Medical Developments International

ANNUAL REPORT

Financial Year ended 30 June 2025

Contents

Message from the Company Chair

On behalf of the Board of Directors of Medical Developments International, I am pleased to present our Annual Report for the year ended 30 June 2025.

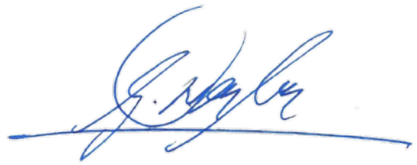
The Group delivered a step change in financial performance in FY25, reporting a modest net profit after tax for the year and positive operating cashflow in the second half. Group revenue was 18% higher.

We successfully raised funds in FY25 to undertake investments to support our growth strategy. In the year ahead, informed by our medical and commercial insights, we will begin to deploy those funds in a highly targeted way.

On behalf of the Board, I would like to recognise the efforts of all employees as the company worked through this difficult time. I especially thank Brent for his leadership during the year.

It is also pleasing to see the maturing of the Company's governance and management systems (such as safety and supply chain management) delivering measurable improvements as well as formalisation of the Company's Values.

I would like to thank our shareholders for their continued investment in the Group. We are very encouraged by our FY25 progress and look forward to continued momentum in the year ahead.



Gordon Naylor Company Chair

Message from the CEO

We are proud of the accomplishments we have generated for our business in FY25 as we continue to drive our strategy of expanding the use of Penthrox in hospital and pre-hospital settings, and growing our respiratory range of products, primarily in the US market.

We have delivered a significant improvement in earnings and cashflow in FY25 and have achieved our target of positive operating cashflow in the second half. Our disciplined focus on efficiency and pricing initiatives over the last 2 years, continued volume growth in both product portfolios, and focused cash management, has materially improved our financial position.

We have delivered good progress in the execution of our strategy. We remain confident in the long-term growth opportunities for our lead product, Penthrox, and for our range of respiratory products, as we continue to build on the positive momentum we have achieved.

FY25 performance

Group revenue was up 18% on the prior corresponding period (pcp) at $39.1 million.

Pain Management segment revenue grew 23% driven by higher volumes in Australia and in Europe, and improved pricing, particularly in Australia, the UK and Ireland. European Pain Management revenue was up 35% and revenue for Penthrox in Australia was up 26%. Revenue from Rest of World markets was generally in line with the prior year.

Revenue in the Respiratory segment was up 9% with volume growth in the US, supported by market share gains, and improved demand conditions in Australia.

EBIT improved $11.6 million to a $48,000 loss in the period, driven mostly by stronger volumes, improved pricing and greater efficiency in operations.

Free cashflow improved by $12.9 million, with improved earnings, disciplined working capital management, and lower capital expenditure.

Our Balance Sheet is strong with funding capacity to accelerate delivery of our strategy.

Strategy

The Group's near-term strategic focus is to continue accelerating the penetration of Penthrox in existing markets, and to continue to grow its Respiratory franchise through market share gains, particularly in the US. Longer term, the Group seeks to enter new and attractive markets for Penthrox, including the US.

The Group made good progress in its strategy in FY25, advancing the following key priorities:

1. Improve margins through pricing and efficiency

The Group reported a $4 million earnings contribution from pricing decisions in FY25. This included enhanced pricing in Australia aligned with the decision of the Pharmaceutical Benefits Scheme (PBS) in August 2024, and reflective of the value of Penthrox in the market. A second driver was improved economic terms in the UK and Ireland Penthrox distribution agreement, following its extension in July 2024.

Efficiency initiatives delivered a further $4 million reduction in costs. This included the benefit of initiatives implemented in the second half of FY24.

2. Accelerate penetration of Penthrox in Australia

The Group made further progress in its strategy to grow Penthrox in hospital emergency departments. Demand from the hospital segment in FY25 was up 43% on the pcp.

During the period, the Queensland List of Approved Medicines (LAM) amended the listing of Penthrox to include use in all public hospital emergency departments. The LAM is the official statewide formulary for medicines approved for use in all Queensland Health public hospitals and institutions. The amendment is expected to support the broader use of Penthrox in Queensland.

The Group implemented several medical engagement initiatives to accelerate behavioural change required to embed Penthrox as a hospital standard of care and promote faster product adoption over time. This included the initiation of a health economic study regarding the cost-effectiveness of Penthrox use in Australian emergency departments. We anticipate sharing the results of this study with our hospital partners in FY26 in support of broader Penthrox use in the emergency department.

3. Grow Penthrox in Europe

European in-market demand for Penthrox in FY25 was up 15% versus the pcp, with growth in all markets. Penthrox continues to penetrate hospital emergency departments and pre-hospital segments.

Transfer of Penthrox distribution in France and Switzerland was successfully completed. Labatec took over distribution in Switzerland from 1 May 2025, and Ethypharm took over distribution in France on 1 July 2025.

In August 2025, Health Products Regulatory Agency (HPRA), as the Reference Member State for the EU Decentralised Procedure (DCP), approved the extension of the indication for Penthrox to include children aged 6 years and older from the prior indication of 18 years and older. HPRA's medicines approval allows for national regulatory approval by member states (Ireland, France, UK, Austria, Czech Republic, Denmark, Finland, Croatia, Iceland, Norway, Sweden, Slovenia and Slovakia) and an application for device approval. Device approval is required as Penthrox is a combination product (medicine and device). All regulatory approvals are expected within 12 months. Extension of the indication will broaden the addressable market for Penthrox.

4. Continue to grow in the Respiratory segment

Our key target market in the Respiratory segment remains the US. Here we delivered robust growth with revenue in FY25 up 16%.

Outlook

In FY26 the Group will:

- Increase investment in growth initiatives to embed Penthrox as a standard of care.
- Continue to engage with and support new and existing partners to increase Penthrox penetration and leverage new paediatric label in select markets (following approval).
- Continue momentum in work already underway in commercialising Penthrox in Australia.

The investment in growth initiatives and the change in Penthrox distribution in France and Switzerland will likely result in softer Underlying EBIT in FY26 versus the prior year. These initiatives are expected to deliver stronger financial performance over the long-term.

Brent MacGregor Chief Executive Officer

Company Overview

A leader in acute pain relief and respiratory products

Pain Management

A world leader in the supply of analgesia for acute trauma and procedural pain

The Company manufactures its unique inhaled analgesic, Penthrox® (the "Green Whistle"), at manufacturing facilities at Scoresby and Springvale in Victoria, Australia. Penthrox® is a fast onset, non-opioid analgesic indicated for pain relief by self-administration in patients with trauma and those requiring analgesia for surgical procedures. Penthrox® is sold into over 20 markets globally, with over 9 million uses to date..

Respiratory

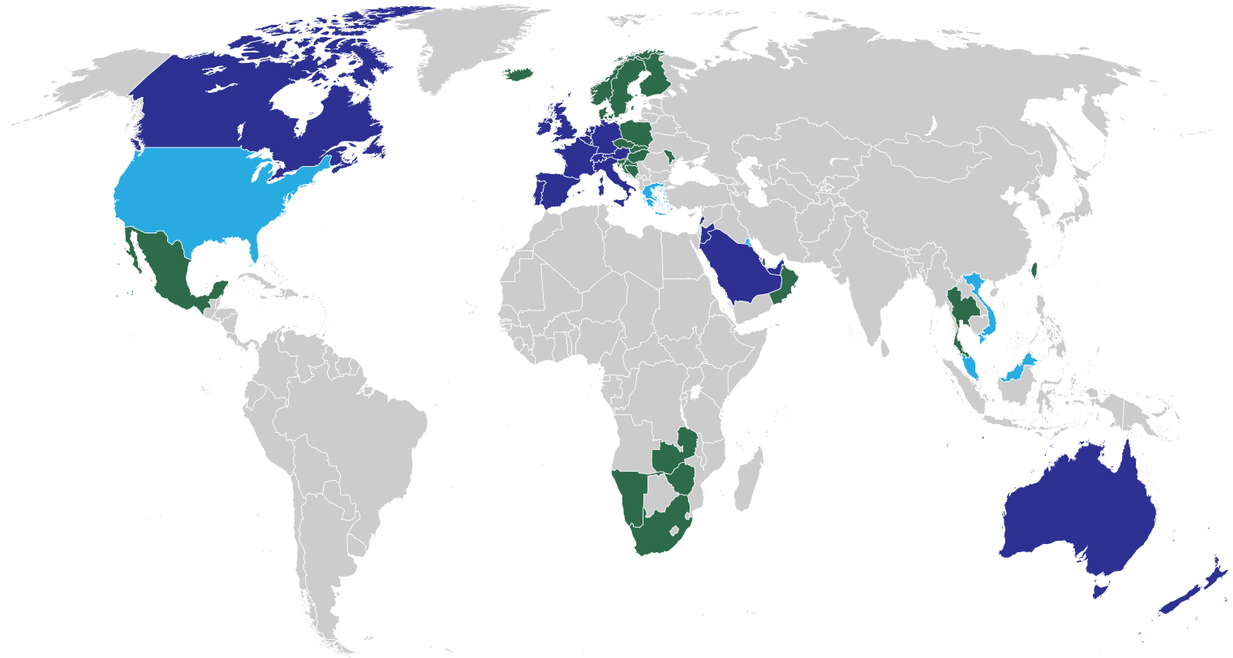
A leading supplier of respiratory products to help patients manage asthma and chronic obstructive pulmonary disease (COPD)

The Company supplies pharmacies, medical clinics, and hospitals with a range of respiratory devices including space chambers, portable nebulisers and silicon face masks in Australia, the USA, Europe, and Asia, either directly or through partnership with leading distributors.

Strategy

The Company's strategic focus is to accelerate penetration of Penthrox® in existing markets, and to grow its Respiratory segment through market share gains.

Registered in over 40 countries



Penthrox®

Respiratory

Penthrox® & Respiratory

FY25 Highlights

Financial Overview

Revenue	Pain Management Revenue	Respiratory Revenue
$39.1m	$26.2m	$12.9m
+18%	**+23%**	**+9%**

Underlying EBIT	Reported NPAT	Free Cashflow
$0.05m (loss)	**$0.1m** profit	**$1.1m** outflow
(pcp $11.6m loss)	(pcp $41.0m loss)	+ $12.9m

Key Achievements

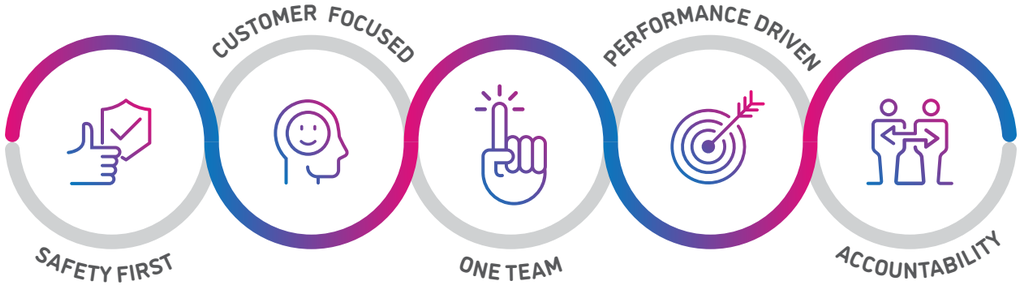
- Strongly improved operating performance, with revenue up $5.9 million, EBIT improved $11.6 million and free cashflow improved $12.9 million
- Higher pricing and cost efficiencies deliver an $8.0 million improvement in earnings
- Paediatric indication approved by HPRA. National regulatory approvals in the UK and European markets and device approval are expected within 12 months
- Penthrox distribution in France and Switzerland successfully transitioned to partners
- Continued growth for Penthrox in Australian hospital segment and Europe
- Continued share growth in the attractive US respiratory spacer market
- Cash balance at 30 June 2025 of $17.8 million

Our People and Culture

We recognise the importance of attracting, developing and retaining the right people to enable the Company to deliver value to its customers and stakeholders. We seek to achieve this by building a values-led, safe and performance driven culture. Our One Team approach ensures that we treat people with respect and work collaboratively to deliver positive results.

Embedding cultural change

The Company's values were refreshed during FY25 following an extensive consultation process with employees. MDI Values provides a framework to evolve organisational culture, guide thinking and decision-making to enable business strategy.



OUR MDI VALUES

Throughout FY25 MDI Values were integrated into ways of working and across the employee life cycle, including:

- Training for all employees to ensure they have the right skills and confidence to live the Values; and
- Recruitment and onboarding, training and development, and assessment of performance and promotion.

A Values Reward and Recognition Program was implemented to recognise employees who go above and beyond in living the MDI Values.

MDI Values are the core foundation to enabling our business strategy.

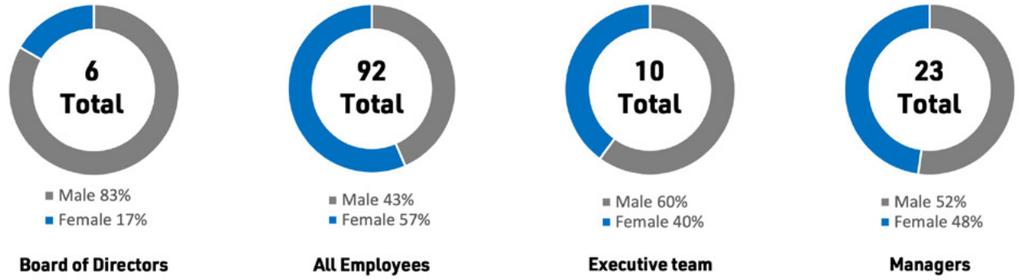
Strengthening diversity, equity and inclusion

The Company is proudly an inclusive employer, committed to fostering a safe and inclusive workplace for everyone, regardless of background, gender or identity. We want our people to feel valued, respected and safe to be themselves at work. We have a zero tolerance approach to all forms of discrimination and harassment.

The diverse backgrounds, experiences and perspectives of our 92 colleagues strengthen our Company, inspiring an engaged place to work. Fostering a diverse and inclusive culture helps us better understand and connect with each other, our stakeholders and customers.

Diversity, equity and inclusion is embedded in everything we do, from how we attract talent to supporting and engaging with our employees. The Company has built a diverse workforce, and our demographics are representative of this:

Workforce demographics



We will continue our focus on building a diverse workforce including achieving positive progress towards gender diversity within the Executive team and Board of Directors.

The Company lodged its first report in 2024 in accordance with the requirements of Australia's Workplace Gender Equality Act 2012 (Act) and was certified as compliant.

Our highest priority is the safety and wellbeing of our employees

Underpinned by our value of "Safety First", we continue to implement and refine safety strategies to protect our people and ensure high standards of workplace safety.

Our approach to Health, Safety and Environment (HSE) includes:

- Health and safety education training for all employees on roles and responsibilities;
- Emergency preparedness training;
- Leadership training on psychological safety;
- Ensuring our contractors are aligned with MDI Values, policies and standards;
- Integrating the new "Safety First" value into our ways of working; and
- Pro-active hazard identification and risk assessments to minimise operational risk.

Teams across the business work collaboratively to proactively identify and mitigate workplace hazards and risks to strengthen and promote our "Safety First" culture.

Measuring our health and safety performance is key to effective management. This year, we recorded 168 hazard identifications, reflecting stronger engagement with our systems and a commitment to early risk detection.

We are pleased to report a reduction in medically treated injuries and no Lost Time Injuries (LTIs) in FY25. While there was a slight increase in first aid cases, this combined with fewer serious injuries signals a more proactive safety culture where employees feel confident reporting and addressing minor incidents.

These results demonstrate the positive impact our ongoing "Safety First" focus is having on early intervention, safety awareness, and continuous improvement in workplace health and safety.

Review of Operations and Financial Performance

OVERVIEW

- Revenue up 18% to $39.1 million (pcp $33.2 million).
  - Pain Management revenue up 23% driven by volume growth in Australia and Europe and improved pricing.
  - Respiratory revenue up 9%, with strong volume growth in the US offset by lower volume in other regions.
- Net profit after tax of $0.1 million (pcp $41.0 million loss).
- Underlying EBIT[1] improved by $11.6 million to deliver an almost breakeven result at $48,000 loss (pcp $11.6 million loss).
- Strongly improved margins, driven by pricing and business efficiencies.
- Operating cash flow improved by $10.7 million, free cash flow[2] improved by $12.9 million.
- Continued penetration of Penthrox in global markets:
  - Continued growth in demand for Penthrox in Europe, with in-market demand up 15% on pcp, with pleasing momentum in the Nordics, continued growth in the UK, and growth in France despite the scale-back of in-market promotional activity.
  - Volume growth of 43% in the Australian hospital segment.
- Market share growth in the US Respiratory market with US sales up 16%.
- Penthrox distribution in France and Switzerland successfully transitioned to partners.
- Paediatric indication approved by HPRA. National regulatory approvals in the UK and European markets and device approval are expected within 12 months.

GROUP RESULTS

Revenue

$'000	2025	2024	Change $
Pain Management	**26,190**	21,296	4,894
Respiratory	**12,866**	11,853	1,013
Revenue	**39,056**	33,149	5,907

Revenue for the period of $39.1 million was 18% higher than the pcp.

Revenue in the Pain Management segment was up 23% driven by improved pricing, particularly in Australia, the UK and Ireland, and higher volumes.

European Pain Management revenue was up 31%, with growth in underlying demand of 15%. Revenue for Penthrox in Australia was up 26%, reflecting overall volume growth of 1% and higher prices. Revenue from Rest of World countries was down 6% mostly due to timing of inventory stocking in various markets. Milestone income was $0.2 million (pcp $0.2 million).

Revenue in the Respiratory segment was up 9% with volume growth in the US, supported by market share gains, and improved demand in Australia, offset partly by lower demand from other markets.

Operating Performance

$'000	2025	2024	Change $
Pain Management	**8,821**	(1,139)	9,960
Respiratory	**706**	974	(268)
Other[3]	**(6,372)**	(8,072)	1,700
Underlying EBITDA[4]	**3,155**	(8,237)	11,392
Depreciation and amortisation	**(3,203)**	(3,394)	191
Underlying EBIT[1]	**(48)**	(11,631)	11,583
Share-based payment expense arising from the cancellation of options	**-**	(5,136)	5,136
Impairment losses - capitalised registration costs	**-**	(15,804)	15,804
Impairment losses - plant & equipment	**-**	(571)	571
Underlying adjustments	**-**	(21,511)	21,511
Reported EBIT	**(48)**	(33,142)	33,094
Net interest income	**216**	216	-
Income tax expense	**(74)**	(8,066)	7,992
Net profit / (loss) after tax	**94**	(40,992)	41,086

Note: Underlying EBITDA and Underlying EBIT as defined on page 18, are non-IFRS financial measures used by management to assess the performance of the business. Refer to Note 1.1 of the full year consolidated financial report for a reconciliation of Group Underlying EBITDA and Group Underlying EBIT by segment.

Net profit after tax was $0.1 million (pcp loss after tax of $41.0 million). Underlying EBIT was $48,000 loss, improved by $11.6 million on the pcp ($11.6 million loss).

Underlying EBIT benefitted from strongly improved margins and lower costs, driven by improved pricing and efficiency gains, stronger Penthrox demand in Australia and Europe, and stronger volume in the Respiratory segment. Changes in foreign currency rates also improved earnings by $1.6 million in the current year (pcp $0.3 million loss), mostly related to unrealised gains on working capital.

Depreciation and amortisation was in line with the pcp.

There were no underlying adjustments in the period. Underlying adjustments in the pcp included:

- Share-based payment expense arising from the cancellation of options as part of the transition to new CEO remuneration arrangements ($5.1 million). This was a non-cash adjustment.
- Impairment expense of $16.4 million, including $15.8 million for the impairment of capitalised development costs relating to the US market entry, and a $0.6 million impairment in relation to redundant plant and equipment in the manufacturing operations.

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

Cash Flow

Key Items - $'000	2025	2024	Change $
Net cash flows used in operating activities	**(43)**	(10,780)	10,737
Payments for property, plant and equipment	**(443)**	(793)	350
Payments for other intangible assets	**(597)**	(2,376)	1,779
Proceeds from the issue of shares (net of costs)	**9,278**	-	9,278
Other cashflows	**(600)**	(807)	207
Net increase / (decrease) in cash and cash equivalents	**7,595**	(14,756)	22,351

Net cash flows used in operating activities

Net cash flows used in operating activities were $43,000, $10.7 million lower than the pcp. This reflects an improved underlying EBITDA performance excluding non-cash items of $10.0 million in the period, and a $0.8 million year on year reduction in working capital utilised.

$'000	2025	2024	Change $
Underlying EBITDA[4]	**3,155**	(8,237)	11,392
Share based payment expense and other non-cash fx losses / (gains)[5]	**(221)**	1,127	(1,348)
Change in trade and other receivables	**(581)**	1,861	(2,442)
Change in inventory	**(679)**	(393)	(286)
Change in trade and other payables	**(1,744)**	(5,261)	3,517
Change in trade and other working capital	**(3,004)**	(3,793)	789
Change in other assets and liabilities	**(189)**	(93)	(96)
Interest received	**291**	302	(11)
Interest paid	**(75)**	(86)	11
Net cash flows used in operating activities	**(43)**	(10,780)	10,737

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

Net cash flows used in investing activities

Payments for property, plant and equipment were $0.4 million for the period, a decrease of $0.4 million versus the pcp. Payments primarily relate to the Group's manufacturing operations.

Payments for other intangible assets were $0.6 million. Current period payments have decreased by $1.8 million compared to the pcp, primarily driven by the decision to pause US market entry plans.

Balance Sheet

Key Items - $'000	2025	2024	Change $
Cash	**17,837**	9,735	8,102
Trade and other receivables	**7,652**	7,071	581
Inventories	**9,450**	8,771	679
Prepayments	**601**	565	36
Property plant & equipment	**8,938**	10,162	(1,224)
Intangible assets	**21,918**	22,857	(939)
Total Assets	**66,396**	59,161	7,235
Trade and other payables	**6,494**	8,254	(1,760)
Employee benefit provisions	**1,103**	948	155
Unearned income	**1,637**	1,920	(283)
Tax liabilities	**68**	19	49
Lease liabilities	**1,990**	2,286	(296)
Total Liabilities	**11,292**	13,427	(2,135)
Net Assets	**55,104**	45,734	9,370

Net change in cash for the period was a $8.1 million increase, including $9.3 million net proceeds from the issue of shares from the capital raising completed in August 2024.

Trade and other receivables increased by $0.6 million, reflecting timing of customer deliveries in the current period. Inventories increased by $0.7 million, reflecting volume growth in the Respiratory segment.

The decrease in property plant and equipment and intangible assets of $2.2 million includes additions of $1.0 million, offset by depreciation and amortisation of $3.2 million.

The decrease in trade and other payables of $1.7 million primarily relates to timing differences on inventory purchases and freight.

A decrease of $0.3 million in unearned income relates to the amortisation of government grants and milestone income in the period. Unearned income of $1.6 million remaining at the end of the period relates to unamortised income received for the distribution of Penthrox in Vietnam and Thailand, and Government Grants.

REVIEW OF OPERATIONS

Pain Management

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

$'000	2025	2024	Change $
Revenue	**26,190**	21,296	4,894
Underlying EBITDA[4]	**8,821**	(1,139)	9,960
Underlying EBIT[1]	**6,287**	(3,852)	10,139

Revenue in the Pain Management segment was up 23% at $26.2 million.

Revenue in Europe was up 31%, supported by strongly improved pricing in the UK and Ireland, improved in-market demand and the transition of Penthrox distribution to partners in France and Switzerland. In-market volumes were up 15%, with growth in the UK and Ireland of 15%, growth of 10% in France, and growth of 32% in the Nordic region.

Revenue in Australia was up 26%, driven mostly by higher pricing. Volume was up 1%. Demand from the hospital segment was stronger, with volume up 43% on the pcp, driven by medical engagement and commercial initiatives to accelerate behavioural change required to promote faster adoption of Penthrox in this segment. Demand from other segments was slightly below the prior year, due to timing of orders.

Revenue from Rest of World countries was down 6% due to timing of orders from partner markets.

Underlying EBIT for the period was a $6.3 million profit, improved by $10.1 million on the prior year. Earnings benefited from higher volumes in Europe and Australia, improved pricing in Australia, the UK and Ireland, and lower costs driven by operational efficiencies.

Respiratory

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

$'000	2025	2024	Change $
Revenue	**12,866**	11,853	1,013
Underlying EBITDA[4]	**706**	974	(268)
Underlying EBIT[1]	**430**	762	(332)

Revenue for the Respiratory segment was up 9% at $12.9 million.

Revenue in the US was stronger, up 16% on the pcp, reflecting continued growth through market share gain. Revenue in Australia was up 11%, reflecting improved demand conditions. Revenue in other regions was down slightly.

Underlying EBIT at $0.4 million was down by $0.3 million, with the benefit of higher volume offset by inflationary impacts, import tariffs in the US and increased commercial investment in the US to support future growth.

BUSINESS STRATEGY

The Group's nearer term strategic focus is to increase the penetration of Penthrox in existing markets, and to continue to grow its Respiratory segment through market share gains, particularly in the USA. Longer term, the Çompany seeks to enter new and attractive markets for Penthrox, including the US.

Execution of strategy in FY25

The Group achieved good progress in delivering its strategic priorities in FY25. Key outcomes included:

- Earnings benefits of $8 million delivered through pricing and operational efficiencies.
- Increased penetration of Penthrox in the Australian hospital segment, with volume growth of 43% delivered in this segment in the period.
- Continued growth in demand for Penthrox in Europe with in-market volumes up 15% versus FY24.
- Successful transition of Penthrox distribution to partners in France and Switzerland. The change is expected to drive stronger demand over time and provides for a lower cost to serve.
- Paediatric indication approved by HPRA. National regulatory approvals in the UK and European markets and device approval are expected within 12 months.
- Continued market share gains in the attractive US respiratory spacer market.
- Strongly improved earnings and cashflow. Positive operating cashflow was delivered in the 2nd half of FY25, in line with expectations.

FY26 priorities

The Group will continue to drive momentum in demand for its products. Informed by progress to date, and medical and commercial insights, the Company will increase investment in the year ahead to accelerate volume growth.

Key priorities include:

- Accelerate penetration of Penthrox.
- Drive continued growth in Respiratory.
- Enhance margins and deliver operational efficiencies.

OUTLOOK

FY26 underlying EBIT

In FY26 the Group will:

- Increase investment in growth initiatives to embed Penthrox as a standard of care.
- Continue to engage with and support new and existing partners to increase Penthrox penetration and leverage new paediatric label in select markets (following approval).
- Continue momentum in work already underway in commercialising Penthrox in Australia.

The investment in growth initiatives and the change in Penthrox distribution in France and Switzerland will likely result in softer Underlying EBIT in FY26 versus the prior year. These initiatives are expected to deliver stronger financial performance over the long-term.

FY26 capital expenditure

Capital expenditure in FY26 is expected to be around $1.5 million.

OTHER EVENTS OF SIGNIFICANCE

Other than mentioned above, 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

(1) Underlying EBIT is a non-IFRS financial measure which is calculated as earnings before finance costs, net of interest income, tax and underlying adjustments

(2) Free cash flow is a non-IFRS financial measure which is calculated as net cash flow used in operating activities plus net cash flows used in investing activities.

(3) Other comprises unallocated costs associated with corporate overheads.

(4) 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.

(5) Share based payment expense and other non-cash fx losses / (gains) in the Net cash flows used in operating activities table on page 14 excludes the $5.1 million accelerated share-based payment expense included in underlying adjustments.

BUSINESS RISKS

Risk recognition and management are considered by the Company as integral to its objectives of creating and maintaining shareholder value, and execution of the Company's strategy. Effective risk management is key to operational activities and decision-making, strategic planning, resource allocation, compliance, accountability and good governance.

The Company operates in a constantly evolving environment of science, regulation and healthcare. We are exposed to risks inherent in the global pharmaceutical and medical devices industry, which includes research and development, supply chain and intellectual property.

The Company actively manages a range of risks with the potential to have a material impact on the Group and its ability to achieve its objectives. Identified risks, which are common to companies in the pharmaceutical and medical device industries, have been prioritised by the Company in order of risk and opportunity impact. These risks, which include global trends, have also formed the basis of response planning developed during the period.

While every effort is made to identify and manage material risks, additional risks not currently known or detailed below may also affect future performance. The Company's principal risks, and an explanation of our approach to managing them, are outlined below.

Product quality

The Company's products must meet a wide range of regulatory requirements aimed at ensuring the quality and efficacy of its products and the safety of patients. The Company's financial performance and reputation could be adversely impacted if quality requirements are not met.

In managing this risk, the Company's manufacturing, product quality assurance and pharmacovigilance practices serve to deliver the highest standards of safety and the preservation of our reputation. We adopt and comply with a broad suite of internationally recognised standards through our quality management system, including good manufacturing practice (GMP), good distribution practice (GDP) and audits of third-party vendors and suppliers. Our processes and procedures also meet good pharmacovigilance practice (GPV), and we seek to ensure that product information is up-to-date and contains all relevant information to assist customers and healthcare practitioners to use our products. Auditing of compliance with these standards is frequently undertaken by independent regulatory authorities.

Successful commercialisation

The Company's financial performance is dependent on its (and its partners) ability to develop and successfully commercialise our products. The Company will need to evolve and optimally develop its operating model to support growth. Successful commercialisation includes obtaining regulatory approvals, successful product launches into new markets, the ability to identify and onboard promotional partners, ability to use its products in a broader range of approved uses and maintaining adequate pricing for products. The Company faces risks in respect of its key product, Penthrox, including the ability of the Company to drive market growth and market penetration in key markets and create ongoing barriers to competitive entry.

The Company implements short-, medium- and long-term strategies and near term objectives that are reviewed at least annually. Where appropriate the Company has adopted a different operating model considering commercialisation challenges.

Financial risk

In addition to the financial impact arising from commercialisation risk, there are a variety of risks arising from the unpredictability of financial markets, including the cost and availability of funds to meet business needs and movements in market risks such as foreign exchange rates and imposition of tariffs.

The Company implements financial risk management practices by managing exposure to financial risks including internal controls, cash flow management and commercial negotiation.

Research & development

R&D risk involves understanding the uncertainties and potential challenges associated with innovative projects and research. There is an inherent risk in research and development activities that the outcome is not favourable, including that clinical endpoints are not met, required criteria is not met, clinical research is unable to be recruited for, or that design iteration takes longer than anticipated. The Company's products may be at a clinical stage of development in unapproved markets and further development is necessary. If the Company's proposed products, data or design iterations are considered not to be safe or efficacious or ineffective for therapeutic purposes or the cost of commercial scale manufacture becomes too expensive, the value of the Company's technology and resulting value of its Shares may be materially harmed. To manage this risk, the Company has dedicated Research & Development and Medical functions and the Company closely monitors progress of development and research activities. The Company also dedicates resources to intellectual property protection, including trade secret protection.

Supply chain

Having a sustainable and reliable supply chain is critical to the success of the Company's objectives, particularly to achieving a consistent, economical, and efficient supply of its products. The Company is reliant on a small number of third parties for the manufacture and supply of a substantial portion of its products. Disruptions to that supply chain, caused by an interruption to the availability of a key material or component, or upstream feedstock, may result in unexpected disruption or interruption to our products. Increases in the costs of raw materials or other commodities may adversely affect the Company's profit margins if higher costs cannot be passed on in the form of price increases or unless the Company can achieve further cost efficiencies in its manufacturing and distribution processes.

The Company constantly monitors inventory and demand, maintains critical stock levels and seeks, where possible, to identify alternate sources of supply. Proactive supplier management and supplier audits are also important components of the Company's risk mitigation.

Regulatory and legislative risk

The Group operates under a broad range of legal, regulatory and tax systems. The Company's financial strength may be impacted by specific regulatory regimes, changes in regulatory regimes, difficulty interpreting or complying with laws. Changes in laws and regulations, including their interpretation or enforcement, could affect, the Company's business or products. For example, changes in reimbursement or accounting standards, tax laws and regulations, business licencing requirements, import / export, environmental or climate change laws, restrictions or requirements related to product content, labelling and packaging.

In managing this risk, the Group has a legal function to support legislative compliance understanding and implementation.

The Company and the development / commercialisation of its proposed products / technologies are subject to extensive laws and regulations, including but not limited to the regulation of human medical device products. Risks exists that: the Company's products or data may not satisfy regulatory requirements in markets in which we have or are seeking approval that impact maintaining or gaining approval or authorisation; that an approval process may take longer than expected or at greater cost; or approvals are granted with restrictions. As a result, the Company may fail to commercialise or out-license its products. In addition to these, if the Company fails to remain compliant with various evolving regulatory requirements, there is a risk that the Company's financial performance could be adversely affected.

In managing this risk, the Group has a product regulatory compliance framework and a dedicated Regulatory team with inhouse expertise. The Company has developed and seeks to continuously improve its broader regulatory compliance framework. The Company is also actively risk managing the impact of clinical change regulation and potential impact on the supply chain of raw materials.

Cyber risk

Increasing sophistication of external attackers demands an effective and up-to-date cyber security control environment to prevent significant organisational loss of systems, intellectual property and clinical data, damage to reputation and/or disruption to business. To manage this risk, the Company has focused on cyber security training, enhanced back up procedures, improved firewall and screening mechanisms.

Financial Reports

Introduction

This is the Consolidated Financial Report of Medical Developments International Ltd ("MVP" or the "Company") and its subsidiaries (together referred to as the "Group") for the year ended 30 June 2025. This Consolidated Financial Report was issued in accordance with a resolution of the Directors on 21 August 2025.

Information is only included in the Consolidated Financial Report to the extent the Directors consider it material and relevant to the understanding of the financial statements. A disclosure is considered material and relevant if, for example:

- the dollar amount is significant in size and / or by nature;
- the Group's results cannot be understood without the specific disclosure;
- it is critical to allow a user to understand the impact of significant changes in the Group's business during the year; and
- it relates to an aspect of the Group's operations that is important to its future performance.

Preparing this consolidated financial report requires management to make a number of judgements, estimates and assumptions to apply the Group's accounting policies. Actual results may differ from these judgements and estimates under different assumptions and conditions and may materially affect the financial results or the financial position reported in future periods. Key judgements and estimates, which are material to this report, are highlighted in the following notes:

- Note 1.3 Deferred tax assets
- Note 2.3 Property, plant and equipment
- Note 2.3 Goodwill and other intangibles
- Note 3.4 Going concern

To assist in identifying key accounting estimates and judgements, they have been highlighted as follows:

Contents

DIRECTORS' REPORT

The Directors of Medical Developments International Limited ("MVP" or the "Company") herewith submit the annual financial report of the Company and the entities it controlled ("Group") for the financial year ended 30 June 2025.

BOARD OF DIRECTORS

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

Non-Executive

Mr G Naylor

BE (Hons), DipCompSc, MBA, CPA, GAICD, FTSE, MIE(Aust)

Non-Executive Chair (since 18 December 2020)

Mr Naylor has enjoyed a long and successful international business career. For over 30 years he was a key part of the internationalisation of CSL, holding a range of business and functional leadership roles including Chief Financial Officer. At the time of his retirement from CSL, he was the President of Seqirus where he led the 3-year turnaround of that business into one of the most successful vaccine companies in the world. Mr Naylor joined the MVP Board on 14 October 2020.

Public company directorships in the past 3 years

Orica Limited (since 1 April 2022)

Mr L Hoare

AssocDipAppSc(Orth), GradDipBus, FAICD

Non-Executive Director (since 27 September 2013)

Mr Hoare is an accomplished commercial leader with expertise across multiple Life Science sectors. He is currently the Managing Director of Lohmann & Rauscher, Australia & New Zealand (ANZ), a private EU based medical device company. Previously, he was Managing Director of Smith & Nephew (S&N) ANZ, one of S&N's largest global subsidiaries outside the USA. He served as President of S&N's Asia Pacific Advanced Wound Management (AWM) business for 5 years and was a member of the Global Executive Management (as one of three Regional Presidents). In his 24 years with S&N, he also held roles in marketing, divisional and general management. His career has also included a senior role at Bristol-Myers Squibb, and as Vice-Chair of the board of Australia's peak medical device industry body, Medical Technology Association of Australia. Mr Hoare is also the Chair of the People and Culture Committee.

Public company directorships in the past 3 years

Polynovo Limited (since 27 January 2016)

Ms C Emmanuel-Donnelly

B.Sci (Hons), M. ENT, Cert.Int.Prop.Law, MAICD

Non-Executive Director (since 26 May 2020)

Ms Emmanuel-Donnelly is an experienced IP and business development professional having 35 years' experience locally and internationally. Ms Emmanuel-Donnelly is a former Executive Manager of Business Development and Commercial at the CSIRO, where she led the management of CSIRO's IP team and IP portfolio for 14 years and managed the CSIRO equity portfolio for over 5 years. Prior to this role, Ms Emmanuel-Donnelly was in-house IP Counsel for Unilever in the UK and practised as a patent and trademark attorney for Wilson Gunn (UK), Davies Collison Cave and Griffith Hack in Melbourne. Christine is also currently chairwoman of Impedimed Ltd and non-executive director of Polynovo Ltd (Chair of Remunerations Committee), Pikcha Holdings Ltd, trading as Seminal. She was previously on the Board of the Institute of Patent & Trademarks Attorneys of Australia for 13 years.

Public company directorships in the past 3 years

Polynovo Limited since 13 May 2020)
Impedimed Limited (since 28 September 2023)

Dr R Basser

MD, FRACP

Non-Executive Director (since 1 September 2023)

Dr Basser is a qualified physician, with over 30 years of international medical and biopharmaceutical experience. Dr Basser worked as a medical oncologist in Melbourne prior to joining CSL in 2001. During his 21 years at CSL, he held multiple global executive roles, including Head of Global Clinical Development, Chief Medical Officer and Senior VP of Research and Development for CSL Seqirus. Dr Basser has substantial expertise in international drug and vaccine development and spent several years based in the USA. Dr Basser currently serves as a Non-Executive Director on the Boards of Starpharma Holdings Limited and Doherty Clinical Trials. He has previously served on the Board of the ANZ Breast Cancer Trials Group and the Hadassah Australia Medical Research Collaboration.

Public company directorships in the past 3 years

Starpharma Holdings Limited (since 20 February 2023)

Mr M Fladrich

BPharm, MBA, GAICD

Non-Executive Director (since 1 April 2025)

Mark is an experienced leader with over 30 years of experience in the pharmaceutical industry, specialising in commercial, strategic, and operational roles across a broad range of therapeutic areas, including pain management. Most recently, Mark served as Chief Commercial Officer at Grunenthal, a privately owned German company with a strong presence in Europe and Latin America. During his time at the company, he expanded Grunenthal's commercial presence into the US in parallel with the relaunch of a non-opioid chronic pain management treatment. Prior to this, Mark spent 23 years at AstraZeneca, holding various senior roles, including Vice President of Global Strategic Marketing, Country President roles in Germany, Australia and New Zealand and Regional Head of Southern and Western Europe. Mark has also held leadership roles at Allergan and Faulding Pharmaceuticals in Australia. Currently, Mark is the Chair of QBiotics, an Australian life sciences company, the Chair of the Strategic Advisory Board for Atacana, a global pharmaceutical and biotech industry consulting firm and serves as a Board Observer and Strategic Advisor at HealthMatch, a Sydney based digital startup who have developed a patient centric platform for clinical trial recruitment.

Public company directorships in the past 3 years

Qbiotics Ltd (since 20 May 2024)

Mr P Townsend

BBusAcc, FCA, GAICD

Non-Executive Director (since 30 May 2025)

Paul is an experienced global finance executive with a strong commercial focus and reputation of delivering results across diverse industries, including manufacturing, resources, consumer products and academia. Paul has substantial ASX CFO experience at organisations including Nufarm, Asaleo Care, and Pacific Hydro, as well as Monash University, bringing a wealth of knowledge to MVP. His extensive track record includes business turnarounds, new venture start-ups, mergers and acquisitions across local and global markets, navigating equity and debt capital markets and implementing changes necessary to deliver strong earnings growth, robust cash flow, and balance sheet optimisation. Paul's strategic mindset and leadership have consistently enabled successful business outcomes and the generation of long-term value. Paul has a Bachelor of Business (Accounting), FCA and GAICD.

Public company directorships in the past 3 years

None

Company Secretary

Ms T Eaton

B.As, LLB, LLM, GradDip (Applied Corp Gov), GAICD

Company Secretary (since 8 August 2022)

Ms Eaton is an experienced General Counsel. Her previous roles include General Counsel at the Australian Red Cross, and prior to that more than ten years in the pharmaceutical industry. This included three years as Legal and Compliance Director at Gilead Sciences ANZ, and more than seven years as Legal Director at Merck & Co. Ms Eaton brings an impressive record of working with public and private stakeholders alike, pricing and business development transactions, and developing and managing compliance and risk frameworks. Ms Eaton also spent 5 years as a lawyer with Minter Ellison and Clayton Utz.

PRINCIPAL ACTIVITIES

MVP delivers emergency medical solutions dedicated to improving patient outcomes in both domestic and international markets. The Company manufactures and distributes Penthrox®, 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 year and of the results of those operations is contained in the ASX announcement on 21 August 2025.

CHANGES IN STATE OF AFFAIRS

Other than as discussed in the "Review of Operations and Financial Performance" in the ASX announcement on 21 August 2025, there was no significant change in the state of affairs of the Group during the year.

SIGNIFICANT EVENTS AFTER BALANCE DATE

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.

FUTURE DEVELOPMENTS

Information regarding likely developments in the operations of the Group in future financial years is set out in the "Review of Operations and Financial Performance" in the ASX announcement on 21 August 2025.

ENVIRONMENTAL REGULATIONS

The Group's operations are not subject to any particular and significant environmental regulation. The Group has not incurred any significant liabilities under any environmental legislation during the financial year.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Group has undertaken an initial ESG readiness assessment as part of its development of the Group's ESG roadmap as it prepares for mandatory reporting. The Group is classified as a tier 3 entity for ESG reporting purposes and will begin reporting mandatory financial disclosures from FY28 onwards. With mandatory reporting for tier 1 entities commencing in FY26, the Group will monitor key developments and build its own Group ESG strategy and governance processes.

DIVIDENDS

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

INDEMNIFICATION OF OFFICERS AND AUDITORS

The Company's Constitution requires the Company to indemnify any person who is, or has been, an officer of the Company (including the Directors) to the extent permitted by law. This is reflected in the letter of appointment entered by the Company with each Director. Consequently, the Company has entered into a Deed of Indemnity and Access with each Director. No Director has received benefits under an indemnity from the Company during or since the end of the year.

The Company has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any officer or the auditor of the Company against a liability incurred as an officer or auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

No proceedings have been brought or intervened in on behalf of the Company with the leave of the court under section 237 of the Act.

DIRECTORS' MEETINGS

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member).

	Scheduled Board Meetings		Extraordinary Board Meetings		Audit & Risk Commitee		People & Culture Committee		Continuous Disclosure Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr G Naylor	10	10	1	1	nm	nm	5	5	3	3
Mr L Hoare	10	10	1	1	nm	nm	5	5	nm	nm
Ms C Emmanuel-Donnelly	10	10	1	1	4	4	nm	nm	nm	nm
Dr R Basser	10	10	1	1	nm	nm	5	5	nm	nm
Mr M Fladrich[1]	2	2	1	1	nm	nm	2	2	nm	nm
Mr P Townsend[2]	1	1	1	1	-	-	nm	nm	2	2
Former Directors										
Ms M Sontrop[3]	4	4	1	1	2	2	nm	nm	nm	nm
Mr R Betts[4]	8	8	1	1	4	4	nm	nm	1	1

nm - not a member of the relevant committee

(1) Mr M Fladrich was appointed as a Non-Executive Director effective from 1 April 2025

(2) Mr P Townsend was appointed as a Non-Executive Director effective from 30 May 2025

(3) Ms M Sontrop resigned as a Non-Executive Director on 20 December 2024

(4) Mr R Betts resigned as a Non-Executive Director on 30 May 2025

DIRECTORS' SHAREHOLDINGS

The following table sets out each director's relevant interest in shares at the date of this report.

	Relevant interest in	
	Ordinary shares	Options over shares
Mr G Naylor	1,308,808	-
Mr L Hoare	70,441	-
Ms C Emmanuel-Donnelly	90,637	-
Dr R Basser	18,033	-
Mr M Fladrich	-	-
Mr P Townsend	-	-
	1,487,919	**-**

Directors do not hold options over shares as at 30 June 2025 (2024: 140,257 options).

AUDITED REMUNERATION REPORT

This Remuneration Report forms part of the Directors' Report.

MESSAGE FROM THE PEOPLE AND CULTURE COMMITTEE (PCC)

On behalf of the Board of Directors, I am pleased to present MVP's Remuneration Report for the year ended 30 June 2025 (FY25).

During FY25, under the leadership of Chief Executive Officer (CEO) Brent MacGregor, our dedicated workforce continued to support our customers, improve business performance, and progress the Group's strategy. In FY25 we delivered a step improvement in our cost base, while maintaining or improving our safety, quality and customer metrics. We improved margins and delivered volume growth in both the Pain Management and Respiratory segments. Our revenue, earnings and cashflow were strongly improved, with positive operating cashflow delivered in the second half.

Execution against our strategy positions the business well to deliver long-term shareholder value.

FY25 executive remuneration outcomes

Remuneration outcomes for Key Management Personnel reflect the strong performance in FY25 against relevant targets:

- Positive EBIT and Free Cashflow outcomes were achieved, a result of strong cost discipline, successful execution of pricing and other commercial initiatives and tight working capital management. Outcomes were above target.
- Paediatric indication approved by HPRA. National regulatory approvals in the UK and European markets and device approval are expected within 12 months.
- New license, supply and distribution partnerships were signed for France (Ethypharm) and Switzerland (Labatec). The new partnerships are aligned with our capital-light approach to operating in Europe and are expected to accelerate the penetration of Penthrox in these markets.
- Delivery of 43% growth in the Australian hospital segment, and the refinement of commercial strategies to support future growth.
- Implementation of a Company Values program to foster an engaged and high performing workforce.

The result was a Business Performance Multiplier of 120% (refer section 4), and a short term incentive (STI) for the CEO of 132% of his target opportunity (78% of maximum). STI outcomes are discussed further at section 4 of this report.

Key Management Personnel (KMP) changes during FY25

During the year Mary Sontrop resigned from the Board effective 20th December 2024. The Board extends its sincere appreciation to Mary for her outstanding service and contribution over the last four years. Mary's extensive manufacturing, operations and quality experience has been of great value to the company resulting in a step improvement in operational performance.

Mark Fladrich joined the board (effective 1 April 2025), bringing a wealth of experience to the Group with over 30 years in the pharmaceutical industry. His extensive background includes senior leadership roles at global companies, where he demonstrated exceptional commercial, strategic and operational expertise in a broad range of therapy areas, including pain management.

Richard Betts resigned, and Paul Townsend was appointed by the Board, both effective 30th May 2025. Richard had been a member of the Board and Chair of the Audit & Risk committee since 2021. The Board extends its sincere appreciation to Richard for his outstanding service and contribution over the last four years as the company successful navigated through difficult financial circumstances. Paul has assumed the role of Chair of the Audit & Risk Committee. He brings a wealth of ASX experience across multiple sectors and is a commercially focused, results driven global finance leader.

Remuneration in FY25

No changes to remuneration arrangements are expected in FY26. The Group's current remuneration arrangements reflect substantial improvements made in FY22, and changes to the CEO remuneration structure in FY24. The changes we have made better align the Group's remuneration practices with the interests of shareholders. The Board will undertake a periodic review ahead of seeking triennial approval of Employee Incentive Schemes Rules at the FY26 AGM in October 2026 to ensure that we continue to attract and retain quality talent to drive delivery of our strategy and value for our shareholders.

People and culture

In FY25 we implemented a new Company Values program. The program fosters an engaged and high performing culture and helps guide the Group in creating sustainable value for its shareholders. Reflecting the importance of people and culture to the success of our Company, the People and Culture Committee has been renamed (formerly the Human Resources Committee).

On behalf of the People and Culture Committee I would like to thank you for your ongoing support and invite you to read the report in detail.

Leon Hoare
Chair of People and Culture Committee
21 August 2025

AUDITED REMUNERATION REPORT

CONTENTS

This Remuneration Report for the year ended 30 June 2025 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

1. Key Management Personnel (KMP)

The Remuneration Report details the remuneration arrangements of KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

For the purposes of this report, the term KMP includes the CEO, the CFO, and all Non-Executive Directors of the Board

Name	Position	Term as KMP in 2025
Executive KMP		
Mr B MacGregor	CEO	Full Year
Ms A James	CFO	Full Year
Non-Executive Directors (NEDs)		
Mr G Naylor	Non-Executive Chair	Full Year
Mr L Hoare	Non-Executive Director	Full Year
Ms C Emmanuel-Donnelly	Non-Executive Director	Full Year
Dr R Basser	Non-Executive Director	Full Year
Mr M Fladrich	Non-Executive Director	Appointed on 1 April 2025
Mr P Townsend	Non-Executive Director	Appointed on 30 May 2025
Former KMP		
Ms M Sontrop	Former Non-Executive Director	Resigned 20 December 2024
Mr R Betts	Former Non-Executive Director	Resigned 30 May 2025

There were no other changes to KMP after the reporting date and before the date the financial report was authorised for issue.

Executive KMP employment contracts

Remuneration and other terms of employment for the CEO and CFO are formalised in employment contracts. The material terms of the employment contracts for the Executive KMP are summarised in the table below.

CEO Contractual terms	Conditions
Duration of contract	Permanent full time employment contract until notice given by either party
Notice period	Six months' notice by either party
Termination clauses	From 1 July 2023 the termination clause has been amended to 12 months annual base salary averaged over the last 3 years.
CFO Contractual terms	**Conditions**
Duration of contract	Permanent full time employment contract until notice given by either party
Notice period	Three months' notice by either party

2. Executive remuneration framework

The Company's remuneration framework seeks to appropriately reward, incentivise and retain senior executives in alignment with the interests of shareholders. The remuneration framework includes traditional fixed annual remuneration components (including base salary, superannuation and other benefits), a STI and long-term incentive awards (LTI).

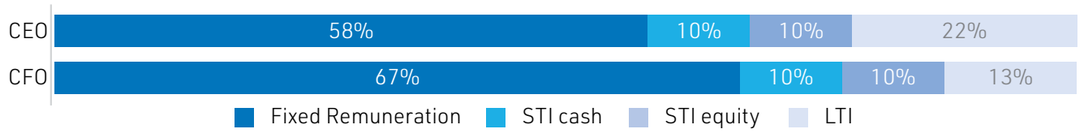
The remuneration framework for the Company is detailed below for FY25.

Executive Remuneration Framework			
Designed to drive Group Strategy and ensure that the interests of senior executives are aligned with those of shareholders.			
Governing principles of the remuneration framework			
Aligns with the Group's purpose, culture and strategy	Attracts, retains and motivates capable talent	Complies with the Group's performance and risk management framework	Creation of shareholder value

Reward framework components		
Annual remuneration	**STI at risk**	**LTI at risk**
Cash salary, superannuation and other benefits, that are reviewed on an annual basis. Competitively set to reward, incentivise and retain senior executives, reflecting the role scope and accountabilities. Determined based on market benchmarking, individual and business unit performance and overall performance of the Group.	At risk annual rewards, entitlement to which is determined by the achievement of financial and individual goals against targets. These rewards align remuneration with the achievement of short-term strategic objectives and financial performance. The STI is measured as a % of fixed annual remuneration (the target), with payment range between 0% and 130% of target. To strengthen alignment with shareholders, the STI is paid in cash and equity (50/50) for Executive KMP and other senior executive participants, with the equity component subject to a 1 year holding lock.	At risk rewards, entitlement to which is based on the delivery of agreed shareholder returns over an extended period. These rewards align executive remuneration with delivery of long-term strategy and the creation of shareholder wealth.

Executive remuneration mix

The target remuneration mix of the above framework components (assuming STI at target and the face value of LTI) for FY25 would be as follows:



The Directors believe that this mix aligns rewards with the interests of our shareholders and drives performance against short term and long term business objectives.

3. Executive remuneration structure

Detailed components of the remuneration structure are outlined below.

Annual Remuneration	
Payment vehicle	Fixed Annual Remuneration (FAR) comprising of cash salary and superannuation benefits. Other benefits, including travel and tax advice allowances, long service leave benefits and fringe benefits tax (FBT) benefits.

STI	
Payment vehicle	**CEO and CFO:** 50% cash and 50% equity
Opportunity	**CEO:** at target 35% of FAR (maximum opportunity of 45.5%), 50% payable in cash and 50% as fully paid shares) **CFO:** at target 30% of FAR (maximum opportunity of 39%), 50% payable in cash and 50% as fully paid shares.
Performance measures	Achievement of EBIT, free cash flow (FCF) and operational and strategic objectives, and performance in alignment with Company values. The STI is calculated as follows: FAR **X** STI Target **X** Business Performance Multiplier **X** Individual Performance Multiplier **=** **STI total** **Business performance multiplier (BPM)** Based on achievement of the EBIT and FCF target calculated as follows:

EBIT and FCF compared to target	BPM (50% EBIT + 50% FCF)
$3.5 million or greater below	70%
$0.5-$3.5 million below	Straight-line vesting 70-100%
Within $0.5 million	100%
$0.5-$3.5 million above	Straight-line vesting 100-130%
$3.5 million or greater above	130%

The Board may adjust from the EBIT and FCF outcomes the financial impact of non-operational or one-off events. An adjustment may also be made based on the quality of the financial result, management of risk and shareholder expectations.

Target = BPM of 100%, Maximum = BPM of 130%, Minimum = BPM of 70%. Equal weighting is given to the achievement of the EBIT and free cash flow targets.

Individual performance multiplier (IPM)

Based on the participants performance rating across two dimensions, being the delivery of agreed business objectives and alignment with Company values.

Target performance = IPM of 100%, Unsatisfactory performance = IPM of 0%, Outstanding performance = IPM of 130%

STI (equity component)	
	Payable in fully paid ordinary MVP shares. The number of shares allocated is determined by dividing the amount payable in equity by the VWAP of MVP shares traded in the 5 trading days following announcement of the Company's full year results. The shares are subject to a one year holding lock.

LTI	
Overview	The plan consists of performance rights granted annually. Under the plan, performance rights were granted to the CEO, CFO and select senior executives. Details in relation to performance hurdles, vesting conditions and other terms and conditions are outlined below.
Opportunity	**CEO:** Maximum opportunity equivalent to 50% of FAR **CFO:** Maximum opportunity equivalent to 20% of FAR **Senior Executives**: Maximum opportunity ranging between the equivalent of 10-20% of FAR.
Instrument	Performance rights
Performance period	The performance period commences on the first day of the current fiscal year and is measured over a three-year vesting period. Testing occurs only once.
Allocation approach	The number of performance rights allocated to each KMP is based on the following: FAR **x** Individual target % **=** LTI participation **÷** Fair Value of each Performance Right **=** Performance Rights granted to KMP The fair value of each right reflects the expected value of each right to the participant today, taking into consideration the current share price, the performance hurdle (minimum 33% share price growth), vesting conditions and the probability of various share price outcomes at the end of the performance period. The fair valuation has been performed by an independent valuer.
Performance hurdle	Vesting of rights is subject to achieving volume weighted average share price (VWAP) growth targets over a three-year performance period. LTI Vesting Schedule: VWAP share price growth up to 33% — Vesting %: 0% VWAP share price growth between 33% and 100% — Straight line vesting on a pro rata basis VWAP share price growth at 100% or above — 100% If no dividends are paid over the 3-year vesting period the minimum performance hurdle would be equivalent to delivering total shareholder return of 33%. Target performance would be equivalent to total shareholder return of 100%.
Cessation of Employment	If an executive resigns or is terminated for cause, any unvested LTI awards will be forfeited, unless otherwise determined by the Board. Any such performance rights will be subject to the original terms and conditions, and the discretion of the Board.
Rights attaching to performance rights	Performance rights do not carry any dividend or voting entitlements prior to vesting, or priority over any creditors of MVP upon liquidation or winding up of MVP. Shares allocated upon vesting of performance rights will carry the same rights as other ordinary shares.
Malus and Clawback	At the discretion of the Board LTI awards will be forfeited where there has been any fraud, dishonesty, or breach of obligations of the Group policies or codes of conduct.
Change of Control Provisions	In the event of change of control, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid for shares in the Company, then participants are entitled to accept the takeover bid or participate in the other transaction in respect of all or part of their awards other than exempt share awards notwithstanding that the restriction period in respect of such awards has not expired. The Board may waive any vesting conditions at their discretion.

4. Executive remuneration outcomes

Actual remuneration received

The table below shows the remuneration the executive KMP actually received for FY25 (paid in cash or accrued), or in the case of equity awards, the value that vested in FY25. This table differs from the statutory table included in Section 6, in that the table below excludes remuneration from unvested share-based payments. The Directors believe this information is helpful to shareholders.

	Fixed annual remuneration[1]	Other Benefits[2]	STI (cash)	STI (equity)	Total
	$	$	$	$	$
Mr B MacGregor	650,064	59,630	150,778	150,777	1,011,249
Ms A James	402,347	2,855	80,053	80,053	565,308

[1] Fixed remuneration comprises base salary and post-employment benefits as disclosed in the statutory remuneration table in Section 6.

[2] Other benefits comprises other short-term benefits and other long-term benefits as disclosed in the statutory remuneration table in Section 6.

STI outcomes

STI awards are measured on the delivery of financial and business objectives approved by the Board at the start of the financial year with clear alignment to strategy.

STI awards are calculated using the STI Multiplier detailed above. KMP objectives and achievement against targets for the year are included in the table below.

The tables below include details of the KMP STI outcomes for the current year.

Business performance multiplier

Objectives	Achievement against target (0-130%)	Weighting	Weighted outcome
EBIT	114%	50%	57%
Free cashflow	126%	50%	63%
Business Performance Multiplier			**120%**

Individual performance multiplier

Objectives	Outcomes	Achievement against target (0-130%)
Mr B MacGregor		
Improve margins through pricing and efficiency	• $4 million delivered through pricing • $4 million delivered through efficiency	125%
Accelerate penetration of Penthrox in Australia	• 43% growth in demand in the hospital segment • Penthrox® included on the Queensland List of Approved Medicines	119%
Grow Penthrox in global markets	• In-market demand growth in Europe of 15% • Partner model successfully established in France and in Switzerland • Paediatric indication approved by HPRA. National regulatory approvals to follow	100%
Drive continued growth in Respiratory	• Segment revenues up 9% versus pcp • US revenue up 16% driven by further market share growth	98%
Individual performance multiplier (Mr MacGregor) – weighted outcome		**110%**
Ms A James		
Individual business objectives (various)	• Acheived	110%
Individual performance multiplier (Mr MacGregor) – weighted outcome		**110%**

The tables below include details of the KMP STI outcomes for the current year.

	Maximum STI opportunity	STI Paid	STI earned % of maximum	STI forfeited % of maximum
Mr B MacGregor	$386,082	$301,555	78.1%	21.9%
Ms A James	$204,985	$160,106	78.1%	21.9%

The STI for Mr MacGregor and Ms James is payable in cash 50%; and 50% as fully paid shares.

LTI plans

The table below outlines the LTI plans.

Plan	Grant date	Performance period	Performance measure	Outcome
FY22 LTI	22 Dec 2022	1 July 2022 to 30 June 2024	Share price growth from baseline share price of $4.02	Did not vest(1)
FY23 LTI	22 Dec 2022	1 July 2022 to 30 June 2025	Share price growth from baseline share price of $1.72	Not yet tested
FY24 LTI	27 Oct 2023	1 July 2023 to 30 June 2026	Share price growth from baseline share price of $0.898	Not yet tested
FY25 LTI	26 May 2025	1 July 2024 to 30 June 2027	Share price growth from baseline share price of $0.453	Not yet tested

(1) The FY22 LTI tranche was tested in September 2024, the minimum hurdle for vesting was not achieved.

The testing takes place at the end of the three-year vesting period and will be based on the VWAP of shares traded in MVP for the 20-day trading period commencing 5 trading days after the results announcement in the final year of the vesting period. Testing occurs only once. The FY23 LTI tranche will be tested in September 2025.

LTI outcomes

The table below outlines key details in relation to performance rights granted to KMP, and associated remuneration during the current year. Each LTI allocation has a vesting period of 3 years.

	Grant Date	Performance rights granted	Fair value of rights at grant date	Value of rights included in compensation for the year	Performance period
Mr B MacGregor					
FY25 LTI	26 May 2025	1,229,338	$485,589	$161,863	1 July 2024 to 30 June 2027
FY24 LTI	27 October 2023	617,620	$271,753	$90,584	1 July 2023 to 30 June 2026
				$252,447	
Ms A James					
FY25 LTI	26 May 2025	303,114	$119,730	$39,910	1 July 2024 to 30 June 2027
FY24 LTI	27 October 2023	152,285	$67,005	$22,335	1 July 2023 to 30 June 2026
FY23 LTI	22 December 2022	84,930	$57,752	$19,251	1 July 2022 to 30 June 2025
				$81,496	

5. Business performance

The table below summarises key indicators of the performance of the Company and relevant shareholder returns over the past 5 financial years.

Performance measure	2021	2022	2023	2024	2025
Revenue ($000s)[1]	16,329(2)	21,943	32,337(2)	33,149	39,056
Revenue growth %	(27.5%)	34.4%	47.0%	2.5%	17.8%
Underlying EBITDA (000's)	(6,372)	(11,724)	(15,133)	(8,237)	3,155
Underlying EBIT (000's)[3]	(10,121)	(14,669)	(18,246)	(11,631)	(48)
Reported EBIT (000's)	(14,928)	(15,850)	(7,957)	(33,142)	(48)
Statutory net profit / (loss) after tax ($000's)	(12,565)	(12,407)	(5,609)	(40,992)	94
Share price at end of period	$4.50	$1.46	$0.78	$0.39	$0.55
Total dividends (cps)	-	-	-	-	-
Basic earnings / (loss) per share (cps)	(18.35)	(17.41)	(6.66)	(47.50)	0.09

(1) Revenue and commentary on performance has been included above in the Review of Operations and Financial Performance.

(2) Excludes contract termination revenue in FY21 of $8.9 million arising from the termination of the European distribution rights for Penthrox previously held by Mundipharma. Excludes contract termination revenue of $18.9 million in FY23 arising from the termination of agreements for the distribution of Penthrox in China ($18.5 million), and other countries where revenue opportunities are not being pursued ($0.4 million).

(3) Underlying EBIT and commentary on performance has been included above in the Review of Operations and Financial Performance.

6. Statutory remuneration tables

Executive KMP statutory remuneration

The table below summarises remuneration to Executive KMP.

		Short term benefits					Share based payments						
	Year	Base salary	STI (cash)	Other benefits[1]	Other long term benefits[2]	Post employment benefits[3]	STI (equity)[4]	Other equity	LTI[6]	Total excluding accelerated SBP expense	Accelerated charge for share based payments	Total	Remuneration linked to performance %
Mr B MacGregor	**2025**	**620,132**	**150,778**	**48,549**	**11,081**	**29,932**	**150,777**	**-**	**252,447**	**1,263,696**	**-**	**1,263,696**	**44%**
	2024	602,382	68,339	59,222	4,897	27,399	68,339	109,725[5]	90,584	1,030,887	5,135,613[7]	6,166,500	22%[7]
Ms A James	**2025**	**360,849**	**80,053**	**-**	**2,855**	**41,498**	**80,053**	**-**	**81,496**	**646,804**	**-**	**646,804**	**37%**
	2024	349,736	51,582	-	1,155	38,471	51,582	-	41,586	534,112	-	534,112	27%
Total Executive KMP remuneration	**2025**	**980,981**	**230,831**	**48,549**	**13,936**	**71,430**	**230,830**	**-**	**333,943**	**1,910,500**	**-**	**1,910,500**	
	2024	952,118	119,921	59,222	6,052	65,870	119,921	109,725	132,170	1,564,999	5,135,613	6,700,612	

(1) Other benefits include allowances for travel and reimbursement for tax advice for Mr MacGregor, inclusive of FBT payable by the Company on these benefits.

(2) Represents the movement in the long service leave provision for Mr MacGregor and Ms James.

(3) Represents superannuation benefits paid to Mr MacGregor and Ms James.

(4) Represents a grant of fully paid shares to Mr MacGregor and Ms James, being 50% of their STI.

(5) Represents shares purchased by the Group on market for Mr MacGregor in the prior year as part of the transition to new remuneration arrangements approved at the 2023 AGM.

(6) Represents the amortisation of the grant date fair value of performance rights granted to Mr MacGregor and Ms James. The performance rights valuation was performed by an independent valuer, and the expense has been recognised in the statement of profit or loss and other comprehensive income over the relevant vesting period in accordance with AASB2 Share Based Payments.

(7) Represents the share-based payment expense in the prior year arising on the cancellation of all options granted under the CEO options program (options granted to Mr MacGregor at the commencement of his employment). The options were cancelled upon Mr MacGregor's transition to new CEO remuneration arrangements in FY24 and approved at the 2023 AGM. The expense recognised in the period is the accelerated amortisation of the unamortised fair value as at 30 June 2023, which has not been recognised in the statement of profit and loss and other comprehensive income in prior periods. This is a non-cash adjustment required under AASB2 Share Based Payments and does not represent a benefit to Mr MacGregor. No options under the CEO options program vested. The remuneration included in the calculation of "Remuneration linked to performance percentage" excludes this expense.

6. Statutory remuneration tables (continued)

Non-Executive KMP remuneration

The People and Culture Committee seeks to attract and retain Non-Executive Directors (NEDs) of the highest calibre, who have the appropriate experience and expertise to oversee the governance of MVP and provide direction to senior management on the running of the Company. NED fees are set with reference to their responsibilities, time commitment and contribution to committees, whilst incurring a cost that is acceptable to shareholders. NEDs do not participate in any incentive plans.

The table below summarises payments made for NED fees.

Non-Executive KMP	Year	Short Term Benefits	Post-Employment Benefits	Total[1]
		Fees $	Superannuation $	$
Mr G Naylor	**2025**	**85,202**	**9,798**	**95,000**
	2024	85,586	9,414	95,000
Mr L Hoare	**2025**	**60,000**	**-**	**60,000**
	2024	58,513	1,487	60,000
Ms C Emmanuel-Donnelly	**2025**	**53,812**	**6,188**	**60,000**
	2024	54,054	5,946	60,000
Dr R Basser	**2025**	**53,812**	**6,188**	**60,000**
	2024	45,045	4,955	50,000
Mr M Fladrich (appointed 1 April 2025)	**2025**	**13,969**	**1,031**	**15,000**
	2024	-	-	-
Mr P Townsend (appointed 30 May 2025)	**2025**	**4,484**	**516**	**5,000**
	2024	-	-	-
Former Non-Executive KMP				
Ms M Sontrop (resigned 20 December 2024)	**2025**	**26,906**	**3,094**	**30,000**
	2024	54,054	5,946	60,000
Mr R Betts (resigned 30 May 2025)	**2025**	**49,327**	**5,673**	**55,000**
	2024	54,054	5,946	60,000
Total Non-Executive KMP remuneration	**2025**	**347,512**	**32,488**	**380,000**
	2024	351,306	33,694	385,000

(1) The Chair of the Board receives fees of $95,000 (2024: $95,000), while remaining Board members receive fees of $60,000 (2024: $60,000).

6. Statutory remuneration tables (continued)

KMP performance rights holdings

The table below shows the movement in KMP performance rights holdings during the year, and the balance of vested and unvested rights at the end of the financial year.

	Balance at 1 July 2024	Number granted	Balance at 30 June 2025	Rights vested at 30 June 2025	Rights unvested at 30 June 2025
Mr B MacGregor	617,620	1,229,338	1,846,958	-	1,846,958
Ms A James	237,215	303,114	540,329	-	540,329
	854,835	**1,532,452**	**2,387,287**	**-**	**2,387,287**

7. Equity holdings of KMP

The following table shows the respective shareholdings of KMP (directly and indirectly) and any movements during the year ended 30 June 2025

Number of shares	Balance 1 July 2024	Acquired	Allocated through employee remuneration schemes	Balance 30 June 2025
Mr G Naylor	950,573	358,235	-	1,308,808
Mr L Hoare	62,005	8,436	-	70,441
Ms C Emmanuel-Donnelly	56,475	34,162	-	90,637
Dr R Basser	15,873	2,160	-	18,033
Mr M Fladrich	-	-	-	-
Mr P Townsend	-	-	-	-
Mr B MacGregor	226,393	22,575	153,123	402,091
Ms A James	62,982	17,138	115,577	195,697
Former KMP				
Ms M Sontrop	20,591	2,801	-	23,392[1]
Mr R Betts	23,383	3,181	-	26,564[2]
	1,418,275	**448,688**	**268,700**	**2,135,663**

(1) The final shareholding of Ms Sontrop as at 20 December 2024, the date she resigned as a Director.

(2) The final shareholding of Mr Betts as at 30 May 2025, the date he resigned as a Director

KMP ordinary shares under options

The following table shows the number of options held over ordinary shares by KMP (directly and indirectly) and any movements during the year ended 30 June 2025

Number of options	Balance 1 July 2024	Acquired	Forfeited[1]	Balance 30 June 2025
Mr G Naylor	105,502	-	(105,502)	-
Mr L Hoare	9,504	-	(9,504)	-
Ms C Emmanuel-Donnelly	16,435	-	(16,435)	-
Dr R Basser	-	-	-	-
Mr M Fladrich	-	-	-	-
Mr P Townsend	-	-	-	-
Mr B MacGregor	10,000	-	(10,000)	-
Former KMP				
Ms M Sontrop	784	-	(784)	-
Mr R Betts	8,032	-	(8,032)	-
	150,257	**-**	**(150,257)**	**-**

(1) Options attaching to shares acquired by KMP in the capital raising completed in August 2022. These options expired in September 2024.

8. Governance

The following represents MVP's remuneration governance framework.

MVP Board

The Board takes overall accountability for the company and is committed to the highest standard of corporate governance. To assist in the execution of these responsibilities the Board has established the following committees:

- People and Culture Committee (formerly Human Resources Committee) (PCC)
- Audit and Risk Committee (ARC)
- Continuous Disclosure Committee (CDC)

Responsibilities of the Board include reviewing the terms and conditions of the CEO's remuneration and ongoing performance as well as oversight of all matters associated with the organisation's human resources. The Board reviews, and when appropriate, approves recommendations from the PCC in relation to the remuneration of the CEO and executives. The Board also reviews, and when appropriate approves recommendations from the ARC in relation to audit and risk matters.

People and Culture Committee

The PCC works on behalf of the MVP Board to oversee the Group's human resources and remuneration strategy in the best interests of MVP shareholders. The Committee provides an objective review and oversight of people and remuneration policies and frameworks so that they:

- Align with the Group's purpose, culture and strategy.
- Comply with the Group's remuneration framework.
- Comply with legal and regulatory requirements.
- Remain appropriate to changing market conditions.

The Committee sets the remuneration framework and monitors the activities listed below, including making recommendations and providing reports to the Board on the following:

- The salary package of the CEO and compensation of the non-executive directors (changes are approved by the Board as a whole and shareholders if required)
- Annual remuneration for senior executives and all other staff including, but not limited to, fixed remuneration, short-term incentives, and long-term incentives, aligned to business strategy in the interests of shareholders.
- Assess remuneration practices for internal and external alignment.
- Recruitment, retention and termination policies and practices for senior management.

Any other remuneration or human resources tasks referred to the Committee by the Board.

Audit and Risk Committee

The ARC works on behalf of the MVP Board to assist in fulfilling its corporate governance and oversight responsibilities in relation to the following:

- The integrity of MVP's financial reporting.
- The effectiveness of MVP's systems of financial risk management and internal control.
- The integrity of the external audit process.
- MVP's risk profile and risk policy.
- The effectiveness of MVP's risk management framework and supporting risk management systems, including work health and safety.

Continuous Disclosure Committee

The CDC acts as a delegated authority of the Board to:

- Review and consider the materiality of potentially disclosable information it receives to determine whether that information is market sensitive;
- Make recommendations to the Board as to the content of the information to be disclosed; and
- Approve certain disclosures on behalf of the Board as set out in the Continuous Disclosure Policy.

External remuneration advice

External remuneration advice is sought by the PCC and Board where necessary. The nature of the external advice and the amounts paid to remuneration consultants are disclosed annually in the Remuneration Report.

The PCC comprises at least three Non-Executive Directors and meet as often as the members deem necessary to fulfil the Committee's obligations.

External remuneration advice received in FY25

During the year the PCC did not obtain remuneration advice or recommendations from external remuneration consultants.

NON-AUDIT SERVICES

During the year, the Company's auditor, performed other assignments in addition to their statutory audit responsibilities.

Details of the amounts paid or payable for non-audit services provided during the year are as follows:

$	2025	2024
Tax services	**46,240**	49,300
Other	**53,000**	48,828
Total	**99,240**	98,128

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors do not believe that the nature of these services compromises the general principles relating to auditor's independence, as set out by the Chartered Accountants Australia and New Zealand.

CORPORATE GOVERNANCE STATEMENT

A copy of the Company's Corporate Governance statement can be found at

www.medicaldev.com/investors-media/corporate-governance/

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 45.

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 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. 298(2) of the Corporations Act 2001:

On behalf of the directors

Gordon Naylor
Company Chair
21 August 2025

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
477 Collins Street
Melbourne, VIC, 3000
Australia

Phone: +61 3 9671 7000
www.deloitte.com.au

21 August 2025

The 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 audit of the financial report of Medical Developments International Limited for the year ended 30 June 2025, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

mjSutton

Melanie Sutton
Partner
Chartered Accountants

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
477 Collins Street
Melbourne, VIC, 3000
Australia

Phone: +61 3 9671 7000
www.deloitte.com.au

Independent Auditor's Report to the Members of Medical Developments International Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Medical Developments International Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 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 report.

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

Key Audit Matters

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

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Carrying value of the Pain Management cash generating units *Refer to Note 1.1 Group Results and Note 2.3 Non-Current Assets* As at 30 June 2025, the carrying value of the Pain Management group of cash generating units ("CGU") included $3.8 million of goodwill and $18.1 million of other intangible assets, comprising capitalised development costs, patents and trademarks and capitalised registration costs. Goodwill and intangible assets not yet available for use are required to be assessed for impairment annually and whenever there is an indicator of impairment. Other intangible assets are tested for impairment where indicators of impairment exist. The recoverable amount of the Pain Management CGU has been determined by management based on a value in use ("ViU") model, which incorporates significant judgement related to the estimation of future cash flows, short term growth rates, long term growth rates and an appropriate discount rate. The Group's estimate of recoverable amount for the Pain Management CGU is based on future cash flows which are contingent upon the Group continuing to grow in established markets such as Australia and the Europe in the short to medium term. Given the judgmental nature of the impairment assessment and the materiality of intangible assets to the Group's financial position, this was a key audit matter.	Our audit procedures included: • Understanding management's processes and controls related to the preparation of the value in use models for the Pain Management CGU. • Evaluating management's assessment of impairment indicators for capitalised development costs , patents and trademarks, and capitalised registration costs, including consideration of market trends, regulatory changes and product performance. • Agreeing forecast cash flows to the latest Board approved budget for FY26 and the Group's longer term business plans, assessing the reasonableness of the forecast cash flows with reference to current performance and drivers of expected future performance. • In conjunction with our valuation specialists, assessing the ViU methodology used by management, testing the mathematical integrity of management's VIU model, as well as comparing the discount rates and long-term growth rates used to external benchmark data. • Performing sensitivity analysis on the impairment model by applying varied discount rates and growth projections to simulate alternative market conditions and outcomes. • Evaluating the appropriateness of the disclosures included in Note 2.3 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement 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 Group'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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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 report represents the underlying transactions and events in a manner that achieves fair presentation.

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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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 also 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.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 17 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Medical Developments International Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

mjSutton

Melanie Sutton
Partner
Chartered Accountants
Melbourne, 21 August 2025

Consolidated Statement of Profit or Loss and other Comprehensive Income

For the year ended 30 June 2025

$'000	Notes	2025	2024
Revenue	1.1, 1.2	**39,056**	**33,149**
Raw materials and consumables used		**(9,629)**	(8,783)
Employee benefits expense	4.1	**(14,771)**	(23,472)
Distribution expenses		**(3,944)**	(2,822)
Regulatory and registration expenses		**(1,901)**	(2,472)
Occupancy, selling and administration expenses		**(7,368)**	(8,798)
Interest and other income		**377**	402
Other gains / (losses)	1.1	**1,626**	(275)
Depreciation and amortisation expense		**(3,203)**	(3,394)
Impairment expense	1.1	**-**	(16,375)
Finance costs		**(75)**	(86)
Profit / (loss) before income tax expense		**168**	**(32,926)**
Income tax expense	1.3	**(74)**	(8,066)
Net profit / (loss) for the year		**94**	**(40,992)**
Net profit / (loss) attributable to equity holders of the parent entity		**94**	**(40,992)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss, net of tax			
Foreign currency translation (losses) / gains		**(730)**	78
Total comprehensive loss for the year		**(636)**	**(40,914)**
Total comprehensive loss attributable to equity holders of the parent entity		**(636)**	**(40,914)**
cents			
Basic earnings / (loss) per share	1.1	**0.09**	(47.50)
Diluted earnings / (loss) per share	1.1	**0.08**	(47.50)

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

Consolidated Statement of Financial Position

For the year ended 30 June 2025

$'000	Notes	2025	2024
CURRENT ASSETS			
Cash and cash equivalents		**17,837**	9,735
Trade and other receivables	2.1	**7,652**	7,071
Inventories	2.1	**9,450**	8,771
Prepayments		**601**	565
TOTAL CURRENT ASSETS		**35,540**	26,142
NON-CURRENT ASSETS			
Plant and equipment	2.3	**8,938**	10,162
Goodwill and other intangible assets	2.3	**21,918**	22,857
TOTAL NON-CURRENT ASSETS		**30,856**	33,019
TOTAL ASSETS		**66,396**	59,161
CURRENT LIABILITIES			
Trade and other payables	2.1	**6,494**	8,254
Employee benefits provisions	4.1	**687**	639
Current tax payable		**68**	-
Lease liabilities	2.5	**319**	371
Unearned income	2.2	**256**	283
TOTAL CURRENT LIABILITIES		**7,824**	9,547
NON-CURRENT LIABILITIES			
Employee benefits provisions	4.1	**416**	309
Unearned income	2.2	**1,381**	1,637
Lease liabilities	2.5	**1,671**	1,915
Deferred tax liabilities	1.3	**-**	19
TOTAL NON-CURRENT LIABILITIES		**3,468**	3,880
TOTAL LIABILITIES		**11,292**	13,427
NET ASSETS		**55,104**	45,734
EQUITY			
Contributed equity	3.2	**115,007**	105,729
Reserves	3.2	**2,862**	2,864
Accumulated losses		**(62,765)**	(62,859)
TOTAL EQUITY		**55,104**	45,734

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

$'000	Contributed equity	Accumulated losses	Share based payments reserve	CSIRO options reserve	Foreign currency translation reserve	Total equity
Year ended 30 June 2025						
As at 1 July 2024	**105,729**	**(62,859)**	**986**	**1,866**	**12**	**45,734**
Profit for the year	**-**	**94**	**-**	**-**	**-**	**94**
Other comprehensive loss	**-**	**-**	**-**	**-**	**(730)**	**(730)**
Total comprehensive income / (loss)	**-**	**94**	**-**	**-**	**(730)**	**(636)**
Share based payments expense	**-**	**-**	**1,032**	**-**	**-**	**1,032**
Shares acquired by Employee Share Trust	**-**	**-**	**(304)**[1]	**-**	**-**	**(304)**
Shares issued	**10,014**	**-**	**-**	**-**	**-**	**10,014**
Share issue costs	**(736)**	**-**	**-**	**-**	**-**	**(736)**
Transactions with owners in their capacity as owners	**9,278**	**-**	**728**	**-**	**-**	**10,006**
Balance as at 30 June 2025	**115,007**	**(62,765)**	**1,714**	**1,866**	**(718)**	**55,104**
Year ended 30 June 2024						
As at 1 July 2023	105,729	(30,154)	3,940	1,866	(66)	81,315
Loss for the year	-	(40,992)	-	-	-	(40,992)
Other comprehensive gain	-	-	-	-	78	78
Total comprehensive loss (loss) / income	**-**	**(40,992)**	**-**	**-**	**78**	**(40,914)**
Share based payments expense	-	-	5,866	-	-	5,866
Shares acquired by Employee Share Trust	-	-	(533)[1]	-	-	(533)
Transfer from reserves to equity	-	8,287	(8,287)	-	-	-
Transactions with owners in their capacity as owners	**-**	**8,287**	**(2,954)**	**-**	**-**	**5,333**
Balance as at 30 June 2024	**105,729**	**(62,859)**	**986**	**1,866**	**12**	**45,734**

(1) During the current year the Group purchased its own shares on market at a value of $0.3 million (Jun 2024: $0.5 million) for the purpose of allocating these shares to eligible employees under the Group's incentive plans and arrangements. As at 30 June 2025, all shares purchased on market have been issued to eligible employees.

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

$'000	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**38,346**	34,762
Payments to suppliers and employees		**(38,554)**	(45,746)
Receipts from government grants		**-**	34
Income tax paid		**-**	(46)
Interest received		**240**	302
Interest paid		**(75)**	(86)
Net cash flows used in operating activities	3.1	**(43)**	**(10,780)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		**(443)**	(793)
Payments for other intangible assets		**(597)**	(2,376)
Net cash flows used in investing activities		**(1,040)**	**(3,169)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	3.5	**(296)**	(274)
Payment for shares acquired by the employee trust		**(304)**	(533)
Proceeds from the issue of shares	3.2	**10,014**	-
Share issue costs	3.2	**(736)**	-
Net cash flows generated from / (used in) financing activities		**8,678**	**(807)**
Net increase / (decrease) in cash and cash equivalents		**7,595**	(14,756)
Cash and cash equivalents at the beginning of the year		**9,735**	24,661
Effect of exchange rate changes on cash and cash equivalents		**507**	(170)
Cash and cash equivalents at the end of the year		**17,837**	**9,735**

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

NOTES TO THE FINANCIAL STATEMENTS

Section 1 – Performance

This section highlights the results and performance of the Group for the year ended 30 June 2025.

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	
Pain Management	The manufacture and sale of Penthrox®	• Australia • Europe • Middle East • Canada	• Asia • South Africa • United Kingdom
Respiratory	The sale of respiratory devices for use by sufferers of asthma and chronic obstructive pulmonary disease (COPD)	• Australia • Europe • Canada	• Asia • United Kingdom • USA

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

$'000	Pain Management	Respiratory	Other[3]	Total
Year ended 30 June 2025				
Revenue	**26,190**	**12,866**	**-**	**39,056**
Underlying EBITDA[1]	**8,821**	**706**	**(6,372)**	**3,155**
Underlying EBIT[2]	**6,287**	**430**	**(6,765)**	**(48)**
Year ended 30 June 2024				
Revenue	21,296	11,853	-	33,149
Underlying EBITDA[1]	(1,139)	974	(8,072)	(8,237)
Underlying EBIT[2]	(3,852)	762	(8,541)	(11,631)

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

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

(3) Other comprises unallocated costs associated with corporate overheads.

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

Net profit / (loss) after tax

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

$'000	2025	2024
Underlying EBITDA	**3,155**	(8,237)
Depreciation and amortisation expense	**(3,203)**	(3,394)
Underlying EBIT	**(48)**	**(11,631)**
Share based payment expense arising from cancellation of options[1]	**-**	(5,136)
Impairment losses - Capitalised registration costs[2]	**-**	(15,804)
Impairment losses - Plant & equipment[3]	**-**	(571)
Total underlying adjustments	**-**	**(21,511)**
Reported EBIT	**(48)**	**(33,142)**
Net interest	**216**	216
Net profit / (loss) before tax	**168**	**(32,926)**
Income tax expense	**(74)**	(8,066)
Net profit / (loss) after tax	**94**	**(40,992)**

(1) Share-based payment expense arising from the cancellation of options in the prior year as part of the transition to new CEO remuneration arrangements approved by shareholders at the 2023 AGM. This was a non-cash adjustment and did not represent a benefit to the CEO.

(2) Impairment of capitalised development costs relating to US market entry in the prior year, including US market registration costs ($13.9 million) and development costs for the next generation device ($1.9 million), in the Pain Management segment.

(3) Impairment of redundant plant & equipment in the prior year in the Pain Management segment.

Other gains / (losses)

Other gains/(losses) as reported in the Consolidated Statement of Profit & Loss and Other Comprehensive income comprise of the following:

$'000	2025	2024[1]
Unrealised net foreign exchange gains / (losses)	**1,253**	(320)
Realised net foreign exchange gains	**373**	45
Total other gains / (losses)	**1,626**	**(275)**

(1) In the prior year other gains / (losses) were reported under occupancy, selling and administration expenses, they have been restated in the Consolidated Statement of Profit & Loss and Other Comprehensive income. There was no impact on profit after tax, net assets, or cash flows from this restatement.

Basic and diluted earnings per share

$'000	2025	2024
Earnings / (loss) per share (EPS) (cents) - Basic	**0.09**	(47.50)
Earnings / (loss) per share (EPS) (cents) - Diluted	**0.08**	(47.50)
Calculated using:		
• Net loss attributable to ordinary equity holders ($'000)	**94**	(40,992)
• Weighted average of ordinary shares (shares) - Basic	**109,991,700**	86,305,215
• Weighted average of ordinary shares (shares) - Diluted	**112,157,246**	86,305,215

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 performance rights and options granted.

1.2 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	Total
Year ended 30 June 2025			
Australia	**15,427**	**3,401**	**18,828**
Europe	**8,073**	**1,241**	**9,314**
United States	**-**	**7,277**	**7,277**
Rest of the World (ROW)	**2,690**	**947**	**3,637**
Revenue[1][2][3]	**26,190**	**12,866**	**39,056**
Year ended 30 June 2024			
Australia	12,290	3,074	15,364
Europe	6,145	1,272	7,417
United States	-	6,278	6,278
Rest of the World (ROW)	2,861	1,229	4,090
Revenue[1][2][3]	**21,296**	**11,853**	**33,149**

(1) There are no sales between reportable segments.

(2) The Group has no individual customers who contributed 10% or more to total revenue in the 2025 fiscal year (2024: nil).

(3) Revenue from customers with contracts in the Pain Management segment includes $0.2 million (2024: $0.2 million) recognised in the current year from the amortisation of upfront and milestone payments (reported in ROW) that were deferred in prior periods.

How MVP accounts for revenue

Sale of goods

Revenue from the sale of goods is recognised when the Group has transferred control of the product to the buyer. The sole performance obligation relates to the delivery of the product with no after sales service embedded or attached to the underlying sale. Settlement and volume discounts granted to customers are accounted for as offsets against sales.

Upfront and milestone income

Revenue from upfront and milestone payments is recognised as deferred revenue (revenue received in advance) and amortised to profit or loss over the underlying contract term. As the performance obligation represents the provision of a time-based right for the Groups' partners to exclusively sell product in a specific market, the consumption of the right and benefit occurs evenly over the contract period. If the agreement to which the payments relate is terminated or distribution is otherwise ceased, and there is no obligation to refund any of the amounts received, the deferred revenue will be recognised immediately in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

1.3 TAXATION

Reconciliation of income tax benefit

$'000	2025	2024
Accounting profit / (loss) before tax	**168**	(32,926)
Income tax expense / (benefit) calculated at 25% (2024: 25%)	**42**	(8,232)
Research and development benefit	**(24)**	(59)
Non-deductible expenses[1]	**266**	1,437
Current year tax (profits) / losses not recognised	**(193)**	1,279
Derecognition of prior year tax losses[2]	**-**	13,734
Adjustments in respect of income tax of previous years	**(14)**	(65)
Effect of different tax rates of subsidiaries in other jurisdictions	**(3)**	(28)
Income tax expense	**74**	8,066
Comprising of:		
Current year income tax expense / (benefit)	**151**	(2,008)
Deferred income tax benefit	**(63)**	(3,595)
Derecognition of prior year tax losses	**-**	13,734
Adjustments in respect of income tax of previous years	**(14)**	(65)

The tax rate used in the above reconciliation is the corporate tax rate of 25% (2024: 25%) applicable to base rate entities under Australian

(1) Non-deductible expenses primarily relates to share based payment expenses.

(2) Due to uncertainties with respect to the utilisation of tax losses in the future, in the prior year the Group derecognised from tax assets tax losses carried forward from prior years of $15.0 million, and has not recognised a current year tax expense of $0.2 million in deferred

Recognised deferred tax assets and liabilities

$'000	2025	2024
Deferred tax assets		
Temporary differences	**2,362**	2,606
Tax losses	**1,964**	2,008
	4,326	4,614
Deferred tax liabilities		
Temporary differences	**(4,326)**	(4,633)
Net deferred tax (liability) / asset	**-**	(19)

At the reporting date, the group has unused tax losses of $16.8 million (2024: $17.0 million) available for offset against future profits. A deferred tax asset has been recognised in respect of $2.0 million (2024: $2.0 million) of such losses to the extent they offset future taxable temporary differences. A deferred tax asset has not been recognised for the remaining unused tax losses of $14.8 million (2024: $15.0 million) due to uncertainties with respect to the utilisation of tax losses in the future. The tax losses relate to the Australian tax jurisdiction and can be carried forward indefinitely.

Set out below are the deferred tax assets and liabilities recognised by the Group and movements during the year:

$'000	Opening balance	Charged to income	Closing balance
Year ended 30 June 2025			
Deferred tax assets / (liabilities)			
Accrued expenses	1,198	(88)	1,110
Deferred revenue	480	(71)	409
Lease liabilities	572	(74)	498
Right of use assets	(430)	68	(362)
Other intangibles	(3,993)	239	(3,754)
Property, plant and equipment	(25)	-	(25)
Provisions	356	(11)	345
Brand names	(185)	-	(185)
Tax losses	2,008	(44)	1,964
	(19)	**19**	**-**
Year ended 30 June 2024			
Deferred tax assets / (liabilities)			
Accrued expenses	1,086	112	1,198
Deferred revenue	546	(66)	480
Lease liabilities	640	(68)	572
Right of use assets	(497)	67	(430)
Other intangibles	(7,466)	3,473	(3,993)
Property, plant and equipment	(25)	-	(25)
Provisions	279	77	356
Brand names	(185)	-	(185)
Tax losses	13,734	(11,726)	2,008
	8,112	**(8,131)**	**(19)**

Key Estimates and Judgements – Taxation

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will eventuate to enable recovery of the asset, or to the extent that the entity has sufficient taxable temporary differences. In assessing the recoverability of deferred tax assets in respect of tax losses, the Group considers the pattern of historical tax losses, and profit forecasts. The Group continues to recognise a deferred tax asset or deferred tax liability in relation to timing differences.

How MVP accounts for taxation

Income tax expense / benefit:

- Comprise of current and deferred income tax charges and represent the amounts expected to be paid to and recovered from the taxation authorities in the jurisdictions that MVP operates.
- Are recorded in Equity when the underlying transaction that the tax is attributable to is recorded within Other Comprehensive Income.

MVP uses the tax laws in place or those that have been substantively enacted at reporting date to calculate income tax. For deferred income tax, MVP also considers whether these tax laws are expected to be in place when the related asset is realised or liability is settled. Management periodically re-evaluate their assessment of their tax positions, in particular where they relate to specific interpretations of applicable tax regulation.

Deferred tax assets and liabilities are recognised on all assets and liabilities that have different carrying values for tax and accounting, including those arising from a single transaction, except for the initial recognition of goodwill.

Specifically, for deferred tax assets:

- They are recognised only to the extent that it is probable that there are sufficient future taxable amounts to be utilised against. This assessment is reviewed at each reporting date.
- They are offset against deferred tax liabilities in the same tax jurisdiction, when there is a legally enforceable right to do so.

Research and development (R&D) tax credits receivable as compensation for expenses or losses already incurred by the Group with no future related costs are recognised in profit or loss in the period in which they are quantified and become receivable. The Group applies the income tax approach for the accounting and presentation of the R&D tax credit. Accordingly, the tax benefit is presented as a reduction of income tax expense in the Statement of Profit or Loss and Other Comprehensive Income.

The Group is not currently in the scope of the Pillar Two top up tax being implemented in Australia.

Deferred tax assets

Due to uncertainties with respect to the utilisation of tax losses in the future, in prior periods the Group derecognised $15.0 million of unused historical tax losses and has not recognise a $0.2 million tax expense for the current year. The Group continues to recognise a deferred tax asset or deferred tax liability in relation to temporary differences and tax losses to the extent they offset future taxable temporary differences.

1.4 DIVIDENDS

No interim or final dividend was paid in the current year (2024 nil).

Section 2 – Operating Assets and Liabilities

This section details the primary operating assets used and liabilities incurred to support the Group's operating activities.

2.1 WORKING CAPITAL

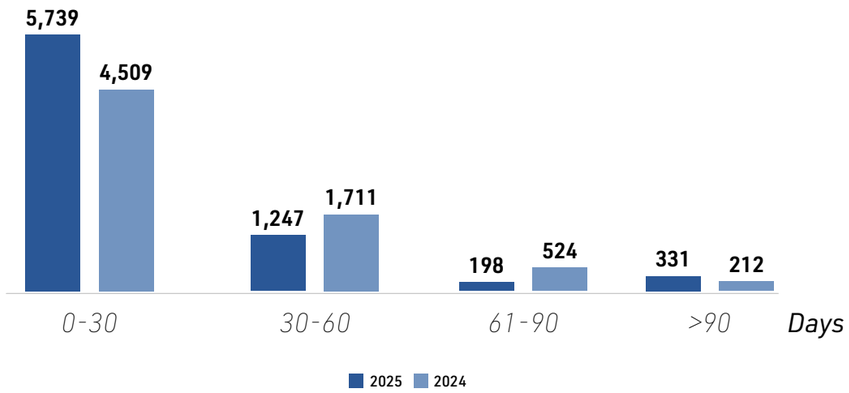
Trade and other receivables

Trade and other receivables at balance date comprise of:

$'000	2025	2024
Trade receivables[1]	**7,534**	6,973
Allowance for expected credit losses	**(19)**	(17)
Other receivables	**137**	115
Total current trade and other receivables	**7,652**	**7,071**

[1] Below is a breakdown of the ageing of trade receivables:

Ageing of trade receivables as at 30 June ($'000)



The average credit period on sales of goods to domestic customers is 30 days, international customers 60 days. No interest is charged on trade receivables.

The Group has a number of mechanisms in place which assist in minimising financial losses due to customer non-payment. These include:

- all customers who wish to trade on credit terms are subject to strict credit verification procedures, which may include an assessment of their independent credit rating, financial position, past experience and industry reputation;
- individual risks limits, which are regularly monitored in-line with set parameters; and
- monitoring receivable balances on an ongoing basis.

Expected credit loss model

Information about the credit risk exposure on the Group's trade receivables using a provision matrix has not been disclosed due to the immaterial amount of expected credit losses as at 30 June 2025.

How MVP accounts for trade and other receivables

MVP's trade receivables are non-interest bearing, are initially recorded at fair value and include Goods and Services Tax (GST). Trade receivables are subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit losses.

The Group assesses the expected credit losses associated with its trade and other receivables on a forward-looking basis. The Group applies the simplified approach to measuring expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade and other receivables that share similar credit risk characteristics and days past due are grouped and then assessed for collectability as a whole.

The Group continues to assess the risk of non-recoverability or expected credit loss on its receivables to be very low. Trade receivables are typically collected within a 30-90-day period and despite the occasional debtor being slow paying, empirical evidence suggests there has been a very low level of credit losses in previous years.

Inventories

Inventories at balance date comprise of:

$'000	2025	2024
Raw materials	**2,063**	1,889
Work in progress	**2,087**	1,451
Finished goods	**5,300**	5,431
Total inventories	**9,450**	**8,771**

How MVP accounts for inventories

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventory on hand by the method most appropriate to each particular class of inventory (being valued on a first in first out basis). Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Trade and other payables

Current trade and other payables at balance date comprise of:

$'000	2025	2024
Trade payables	**6,494**	8,254
Total current trade and other payables	**6,494**	**8,254**

There is no interest charged on trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

How MVP accounts for Trade and other payables

Trade and other payables are carried at their principal amounts, are not discounted and include GST. They represent amounts owed for goods and services provided to the Group prior to, but were not paid for, at the end of the financial year. The amounts are generally unsecured and are usually paid within 30 – 90 days of recognition.

2.2 UNEARNED INCOME

Unearned income at balance date comprise of:

$'000	2025	2024
Revenue received in advance[1]	**1,398**	1,595
Unearned government grant income[2]	**239**	325
Total unearned income	**1,637**	**1,920**
Current	**256**	283
Non-current	**1,381**	1,637

(1) Unearned income represents upfront unamortised payments in relation to licensing and distribution agreements for Penthrox®. These non-refundable payments are deferred and amortised over the term of the agreement to which the payments relate, or immediately if the agreement is terminated or distribution is otherwise ceased.

(2) Unearned government grant income represents funds received through the Commercial Ready Programme from the Federal Government, Futures Industries Manufacturing Program of the Victorian State Government and various other government funding initiatives.

2.3 NON-CURRENT ASSETS

Property, plant and equipment

The key movements over the year were as follows:

$'000	Leasehold improvements	Plant and equipment[1]	Right of use asset	Total
Estimated useful life	5-10 years	4-12 years	4-12 years	
Year ended 30 June 2025				
At 1 July 2024 net of accumulated depreciation	**163**	**8,281**	**1,718**	**10,162**
Additions	**120**	**323**	**-**	**443**
Depreciation charge for the year	**(44)**	**(1,352)**	**(271)**	**(1,667)**
At 30 June 2025 net of accumulated depreciation	**239**	**7,252**	**1,447**	**8,938**
Represented by:				
• at cost	**474**	**19,599**	**3,074**	**23,147**
• Accumulated depreciation	**(235)**	**(12,347)**	**(1,627)**	**(14,209)**
Year ended 30 June 2024				
At 1 July 2023 net of accumulated depreciation	196	9,936	1,990	12,122
Additions	3	447	-	450
Impairment	-	(571)	-	(571)
Depreciation charge for the year	(36)	(1,531)	(272)	(1,839)
At 30 June 2024 net of accumulated depreciation	**163**	**8,281**	**1,718**	**10,162**
Represented by:				
• at cost	354	19,276	3,074	22,704
• Accumulated depreciation	(191)	(10,995)	(1,356)	(12,542)

(1) The Group had no material capital works in progress in the current year (2024: $0.3 million).

Key Estimates and Judgements
Estimation of useful lives of assets

The estimation of the useful lives of assets, excluding the right-of-use (ROU) assets, is based on historical experience. In addition, the condition of the assets is assessed each reporting period and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

The estimation of the useful lives of ROU assets is based on the non-cancellable period of the lease plus renewal options when the exercise of the option is considered to be reasonably certain.

Key Estimates and Judgements
Recoverability of property, plant and equipment

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. These include product and manufacturing performance, technology, social, economic and political environments and future product expectations. If an impairment trigger exists, the recoverable amount of the asset is determined to assess if any impairment is required.

How MVP accounts for property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure directly attributable to the acquisition of the item and subsequent costs incurred to replace parts that are eligible for capitalisation. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets.

ROU assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives;
- any initial direct costs; and
- estimated restoration costs.

ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, with depreciation recognised on a straight-line basis over the lease term.

The Group assesses at each reporting date whether there is an indication that an asset with a finite life may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset generates cash inflows that are largely dependent on those from other assets or groups of assets and the asset's value in use cannot be estimated to approximate its fair value. In such cases the asset is tested for impairment as part of the CGU to which it belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amounts are estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If this is the case the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Goodwill and other intangibles

Goodwill and other intangible assets are comprised of the following:

$'000	Capitalised development costs	Patents and trademarks	Capitalised registration costs[1]	Other intangibles[2]	Goodwill	Total
Year ended 30 June 2025						
At 1 July 2024 net of accumulated amortisation and impairment	**1,005**	**1,249**	**16,040**	**755**	**3,808**	**22,857**
Additions	**174**	**191**	**232**	**-**	**-**	**597**
Amortisation	**(271)**	**(137)**	**(1,128)**	**-**	**-**	**(1,536)**
At 30 June 2025 net of accumulated amortisation and impairment	**908**	**1,303**	**15,144**	**755**	**3,808**	**21,918**
Represented by:						
• At cost	**10,489**	**2,600**	**46,412**	**755**	**9,095**	**69,351**
• Accumulated amortisation and impairment	**(9,581)**	**(1,297)**	**(31,268)**	**-**	**(5,287)**	**(47,433)**
Year ended 30 June 2024						
At 1 July 2023 net of accumulated amortisation and impairment	2,848	1,053	29,853	755	3,808	38,317
Additions	321	319	1,259	-	-	1,899
Impairment[3]	(1,851)	-	(13,953)	-	-	(15,804)
Amortisation	(313)	(123)	(1,119)	-	-	(1,555)
At 30 June 2024 net of accumulated amortisation and impairment	**1,005**	**1,249**	**16,040**	**755**	**3,808**	**22,857**
Represented by:						
• At cost	10,315	2,409	46,180	755	9,095	68,754
• Accumulated amortisation and impairment	(9,310)	(1,160)	(30,140)	-	(5,287)	(45,897)

(1) The carrying value for capitalised registration costs across regions comprises: Europe $15.0 million, other countries $0.1 million (2024: Europe $15.9 million, other countries $0.1 million)

(2) Other intangibles include brand names of $738,000 with an indefinite life (2024: $738,000)

(3) In the prior year the Group recognised an impairment of capitalised development costs relating to the US market entry, including US market registration costs ($13.9 million) and development costs for the next generation device ($1.9 million). The impairment loss was recognised in the Pain Management segment.

Goodwill has been allocated to the following CGU's:

$'000	2025	2024
Pain Management	**3,808**	3,808
Respiratory	**-**	-
	3,808	3,808

How MVP accounts for intangible assets

Goodwill

Goodwill, representing the excess of the cost of acquisition over the fair value of the identifiable net assets acquired, is recognised as an asset and not amortised but tested for impairment annually and whenever there is an indication that the goodwill may be impaired. Any impairment loss is recognised immediately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and is not subsequently reversed.

Patents, trademarks and licenses

Patents, trademarks and licenses are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives of 10 years. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period. The carrying value of patents, trademarks and licenses is reviewed at each reporting date for indicators of impairment. Any impairment loss is recognised as an expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Registration costs

Registration costs relate to costs incurred to obtain registration for Penthrox® in a geographic region.

Registration costs are recognised as an intangible asset if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to reliably measure the expenditure attributable to the asset during its development.

An assessment is made at each reporting date as to whether the key recognition criteria is met. If the recognition criteria is not met, development expenditure is expensed as incurred. Expenditure on research activities is also expensed as incurred.

Methoxyflurane, which is the active ingredient in Penthrox® , has been used for acute analgesia in Australia for more than 40 years. The Group has successfully registered methoxyflurane in over 40 countries, requiring varying levels of documentation and clinical evidence to meet the requirements of regulatory bodies. The Group has historically capitalised registration costs as an intangible asset on the basis that it is seeking registration for a product with an established history of use in Australia and various International markets, which supports the Group in meeting the recognition criteria under AASB 138 Intangible Assets, in particular the technical feasibility of achieving registration and the probability of generating future economic benefits.

The amounts capitalised comprise directly attributable costs, including:

- The cost of preclinical and clinical trials (principally external costs)
- Employee benefits directly attributable to achieving registration within a geographic region

Registration costs are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over the estimated useful life of the asset (10 years), commencing from the date that registration is achieved and the Group commences generating economic benefits from the relevant geography. Costs capitalised for registrations in progress are not amortised and are assessed for impairment annually or when an indicator of impairment is identified.

Product and technology development costs

Product and technology development costs principally include developments costs associated with the development of new devices.

Product and technology development costs are recognised as an intangible asset if, and only if, they meet the recognition criteria under AASB 138 Intangible Assets, as set out above in the accounting policy for "registration costs". If the recognition criteria is not met, development costs are expensed as incurred. Expenditure on research activities is also expensed as incurred.

Product and technology development costs are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over the estimated useful life of the asset (5 - 10 years), commencing from the date that development activities are completed and the Group commences generating economic benefits. Developments in progress are not amortised.

Brand names

Brand names arising on acquisition of a business are initially recognised at Fair Value and subsequently carried at cost less any applicable impairment charge (if any). They are not amortised but subject to annual tests for impairment. For the purposes of impairment testing, brand names are allocated to the relevant cash generating unit to which they relate. Any impairment loss is recognised as an expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Key Estimate and Judgement
Impairment of goodwill and other intangibles

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. The recoverable amount calculation requires the entity to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value of those cash flows.

Key Estimate and Judgement
Impairment of intangible assets not yet available for use

The Group has capitalised registration costs in relation to obtaining registration of Penthrox in a number of jurisdictions. Management test these capitalised costs for impairment annually and where an impairment indicator is identified. The recoverability of these costs is ultimately contingent upon achieving registration in these jurisdictions.

Annual impairment testing

Goodwill and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In estimating the recoverable amount of an asset (or cash-generating unit), its estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income immediately. An impairment of goodwill is not subsequently reversed.

Where an impairment loss (other than goodwill) subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

The results of the Group's impairment testing for the year ended 30 June 2025 are set out below:

Pain Management

The recoverable amount for CGUs in the Pain Management segment was calculated using a 'value in use' approach, which incorporates cash flow projections over nine years, and a terminal value, discounted to present value using a risk-adjusted post-tax discount rate. The Group has modelled cash flows over a period greater than 5 years given the scale-up phase the Group is in. This approach enables the Group to model expected growth before it reaches a level of maturity in its terminal value. No impairment loss was identified as a result of impairment testing performed.

The recoverable amount for Pain Management represents an estimate of future cash flows attributable to the geographies in which the Group currently operates, allowing for further growth and expansion, using the Board approved Budget for year 1, revenue growth in accordance with the business operating plan for years 2-9 and a terminal growth rate of 2.0% (2024: 2.0%). The estimate of future cash flows was then discounted using a post-tax discount rate of 17.6% (2024: 17.6%).

No future cash flows have been included for the US. The Group paused investment in US market entry in the prior year.

The cashflows attributable to the geographies in which the Group currently operates (principally Australia and Europe) reflect continued growth.

The Group believes that the assumptions adopted in the recoverable amount calculations reflect an appropriate balance between the Group's experience to date and the Group's long-term growth expectations for the Pain Management business.

2.4 COMMITMENTS AND CONTINGENCIES

Capital expenditure commitments

There were no material capital expenditure commitments at the end of the year (2024: nil)

Contingencies

The Group is not party to any legal proceedings that are expected, individually or in the aggregate, to have a material adverse effect on its business, financial position or operating results.

How MVP accounts for provisions and contingencies

Provisions are recognised when the following three criteria are met:

- the Group has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation

When these criteria cannot be met, a contingency may be recognised.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a financing cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is probable that recovery will be received and the amount of the receivable can be measured reliably.

2.5 LEASES

The lease liabilities included in the consolidated statement of financial position are:

$'000	2025	2024
Current	**319**	371
Non-current	**1,671**	1,915
	1,990	**2,286**

How MVP accounts for Leases

The Group recognises a ROU asset and corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases and leases of low value assets. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Each lease payment is allocated between the lease liability and finance costs. The finance cost is charged to profit or loss over the period of the lease to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The carrying amount of a lease liability is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. inflation-linked payments or market rate rent reviews). A corresponding adjustment is made to the ROU asset.

Section 3 – Capital Structure

This section details specifics of the Groups' capital structure. When managing capital, Management's objective is to ensure that the Group continues as a going concern as well as to provide optimal returns to shareholders and other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group. Primary responsibility for identification and control of capital and financial risks rests with the Board of Directors.

3.1 NET CASH

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

$'000	2025	2024
Net profit / (loss) for the year	**94**	(40,992)
Non cash flows in the operating profit / (loss):		
Depreciation and amortisation	**3,203**	3,394
Share based payments expense	**1,032**	5,943
Impairment expense	**-**	16,375
Net unrealised foreign exchange (gain) / loss	**(1,253)**	320
Changes in assets and liabilities:		
Decrease / (increase) in trade and other receivables	**(581)**	1,861
Decrease / (increase) in inventory	**(679)**	(393)
Decrease / (increase) in net tax assets and liabilities	**49**	8,131
(Decrease) / increase in trade and other payables	**(1,744)**	(5,261)
(Decrease) / increase in employee benefit provisions	**155**	(122)
Decrease / (increase) in other assets	**(36)**	226
Deferred revenue realised	**(283)**	(262)
Net cash flows used in operating activities	**(43)**	(10,780)

The Group had no borrowings as at 30 June 2025 (2024: nil) and was in a net cash position.

How MVP accounts for cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and on hand and short-term deposits with a maturity of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, Cash flows are included in the Consolidated Statement of Cash Flows 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 are classified as operating cash flows.

3.2 CONTRIBUTED EQUITY AND RESERVES

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.

	2025		2024	
	Number of shares	$'000	Number of shares	$'000
Movements in contributed equity				
Ordinary shares:				
Beginning of the year	**86,305,219**	**105,729**	86,305,175	105,729
Share placement options exercised	-	**-**	44	-
Issuance of shares				
Share placement	**26,353,105**	**10,014**(1)	-	-
Share issue costs	**-**	**(736)**	-	-
End of the year	**112,658,324**	**115,007**	**86,305,219**	**105,729**

(1) During the year the Group completed an institutional placement and non-renounceable entitlement offer, which raised gross proceeds of $10.0 million. In total 26,353,105 shares were issued at $0.38.

How MVP accounts for contributed equity

Issued and paid up capital is classified as contributed equity and recognised at the fair value of the consideration received by the entity. Incremental costs directly attributable to the issue of new shares or options are shown in contributed equity as a deduction, net of tax, from the proceeds.

Reserves

$'000	2025	2024
Foreign currency translation reserve(1)	**(718)**	12
Share-based payments reserve(2)	**1,714**	986
CSIRO option reserve(3)	**1,866**	1,866
Total reserves	**2,862**	**2,864**

(1) The foreign currency translation reserve is used to record foreign exchange fluctuations arising from the translation of the financial statements of foreign subsidiaries (based in the United Kingdom and Netherlands). Exchange differences arising on the translation from functional currencies to the Group's presentation currency (Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

(2) The share-based payments reserve relates to performance rights granted by the Company to the CEO, CFO and select senior executives, and the equity settled component of the short term incentive plan for the CEO, CFO and select senior executives.

(3) The CSIRO option reserve relates to 392,308 options (2024: 392,308) over ordinary shares of the Company. These options are in relation to the MVP/CSIRO Manufacturing Technologies Project announced on 5 June 2017, the final grant of options under this project was completed in the prior year. Options are exercisable for no consideration when a developed technology has been proven to be commercially viable. The share options granted to the CSIRO carry no rights to dividends and no voting rights.

3.3 CAPITAL MANAGEMENT

The Board of Directors manages the capital of the Group to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The Group does not enter into trade financial instruments, including derivatives, for speculative purposes.

The capital structure of the Group consists of net cash as detailed in note 3.1 and the equity of the Group (comprising issued capital, reserves and accumulated losses).

As at 30 June 2025 the Group had no borrowings and was in a net cash position.

3.4 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.

During the current year the Group reported a net profit after tax of $0.1 million (2024: net loss $41.0 million), used net cash in operating activities of $43,000 (2024: $10.8 million) and used net cash in investing activities of $1.0 million (2024: $3.2 million).

As at 30 June 2025 the Group had $17.8 million of cash (2024: $9.7 million), net current assets of $27.7 million (2024: $16.6 million), and net assets of $55.1 million (2024: $45.7 million).

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

The Directors are satisfied that the Group's cash position will enable the Group to pay its debts as and when they fall due for a period of no less than 12 months from the date the financial report was approved.

3.5 MANAGING OUR FINANCIAL RISKS

There are a number of financial risks the Group is exposed to that could adversely affect the achievement of future business performance. The Group's risk management program seeks to mitigate risks and reduce volatility in the Group's financial performance. Financial risk management is managed by the Audit and Risk Committee.

The Group's principal financial risks are:

- Liquidity risk;
- Credit risk; and
- Foreign currency risk.

Managing liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's ability to meet its obligations to repay these financial liabilities as and when they fall due. The Group has a range of liabilities at balance date that will be required to be settled at some future date.

What is the risk?

The risk that MVP cannot meet its obligations to repay its financial liabilities as and when they fall due.

How does MVP manage this risk?

- Maintaining adequate cash reserves
- Continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Impact at 30 June 2025

The FY25 Financial statements have been prepared on a going concern basis. The Directors have assessed that the cash reserves at 30 June 2025 will provide the Group sufficient capacity to meet its debts as and when they fall due for a period of no less than 12 months from the date these financial statements were approved (refer note 3.4).

The Group's financial instruments comprise cash, trade and other receivables, trade and other payables and lease liabilities. The Group does not hold any financial instruments that are measured subsequent to initial recognition at fair value.

The table below summarises the maturity profile of the Group's financial assets and financial liabilities based on contractual undiscounted payments:

$'000	Less than 1 year	1–5 years	More than 5 years	Total
Year ended 30 June 2025				
Financial assets				
Cash and cash equivalents	**17,837**	**-**	**-**	**17,837**
Trade and other receivables	**7,652**	**-**	**-**	**7,652**
Total inflows	**25,489**	**-**	**-**	**25,489**
Financial liabilities				
Trade and other payables	**6,494**	**-**	**-**	**6,494**
Lease liabilities	**383**	**1,661**	**147**	**2,191**
Total outflows	**6,877**	**1,661**	**147**	**8,685**
Net inflows / (outflows)	**18,612**	**(1,661)**	**(147)**	**16,804**

Year ended 30 June 2024				
Financial assets				
Cash and cash equivalents	9,735	-	-	9,735
Trade and other receivables	7,071	-	-	7,071
Total inflows	16,806	-	-	16,806
Financial liabilities				
Trade and other payables	8,254	-	-	8,254
Lease liabilities	371	1,609	582	2,562
Total outflows	**8,625**	**1,609**	**582**	**10,816**
Net inflows / (outflows)	**8,181**	**(1,609)**	**(582)**	**5,990**

The following table represents the changes in financial liabilities arising from financing activities:

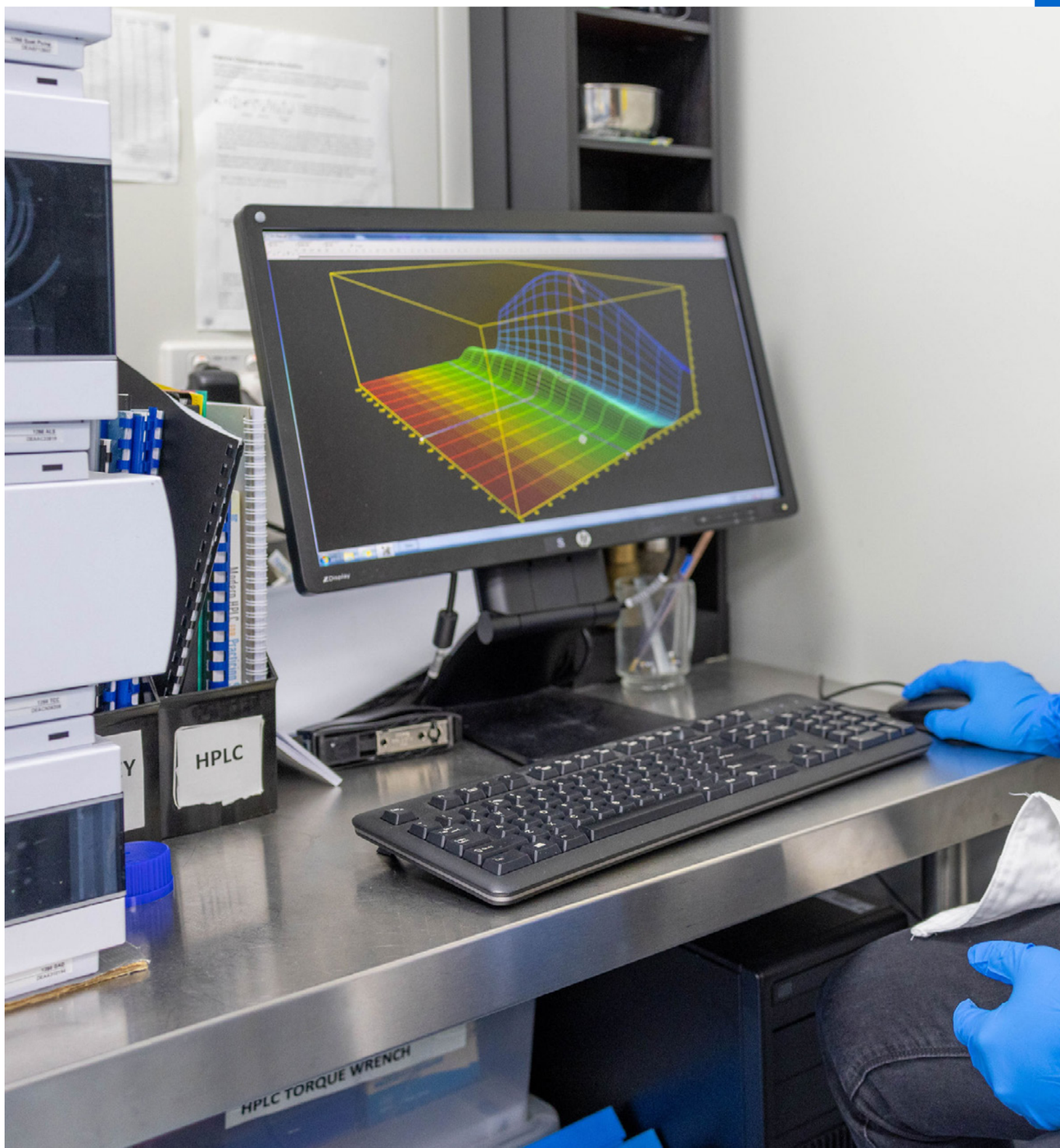
$'000	1 July 2024	Cash Flows	30 June 2025
Lease liabilities	2,286	(296)	1,990
Total liabilities from financing activities	**2,286**	**(296)**	**1,990**

$'000	1 July 2023	Cash Flows	30 June 2024
Lease liabilities	2,560	(274)	2,286
Total liabilities from financing activities	**2,560**	**(274)**	**2,286**

Managing credit risk

Credit risk represents the loss that would be recognised if counterparties failed to meet their obligations under a contract or arrangement. The Group has adopted a policy that customers who wish to trade on credit terms, will be subject to strict credit verification procedures (refer note 2.1).

The Group's exposure is continually monitored, with trade receivables consisting of a large number of customers. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low as its customers are located in several jurisdictions and industries and operate in largely independent markets.



Managing foreign currency risk

The Group's exposure to the risk of changes in foreign exchange rates relates to the Group's (i) operating activities which are denominated in a different currency from the entity's functional currency and (ii) net investments in foreign subsidiaries.

The Group currently operates through entities in three countries outside of Australia, with the following functional currencies:

Country of Domicile	Functional Currency
United Kingdom	**GBP**
Netherlands	**EURO**
USA	**USD**

As the Group has an Australian dollar (AUD) presentation currency, which is also the functional currency of its Australian parent entity, this exposes the Group to foreign exchange rate risk.

What is the risk?	*How does MVP manage this risk?*	*Impact at 30 June 2025*
If transactions and other monetary items are denominated in currencies other than the functional currency of the operating entity, there is a risk of an unfavourable financial impact to earnings if there is an adverse currency movement.	The Group is mostly naturally hedged. The Group's foreign currency purchasing exposure is mostly offset by foreign currency selling exposure. As such forward contracts and currency swap agreements are not used.	Sensitivity analysis of the foreign currency net transactional exposures was performed to movements in the Australian dollar against the relevant foreign currencies, with all other variables held constant. This analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. This analysis showed that a 10% movement in the EUR/AUD would impact net profit / (loss) before tax by approximately $1.0 million. A 10% movement in other major trading currencies would not materially impact net profit / (loss) before tax.
As MVP has entities that do not have an Australian dollar (AUD) functional currency, if currency rates move adversely compared to the AUD, then the amount of AUD-equivalent profit would decrease, and the balance sheet net investment value would decline.	The Group does not currently consider its exposure to foreign currency to be significant. The Group expects to expand in countries outside of Australia in future years and will monitor its exposure accordingly.	Sensitivity analysis performed by management showed that a 10% +/- movement in its major translational currencies as at 30 June 2025 would not have a significant impact on equity and net loss before tax.

How MVP accounts for foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency of the individual entity by applying the exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange prevailing at reporting date.

Non-monetary items that are measured at:

- Historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.
- Fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

As at the reporting date the assets and liabilities of the controlled entities with non-Australian dollar functional currencies are translated into the presentation currency of MVP at the rate of exchange at the reporting date and their statements of comprehensive income are translated at the weighted average exchange rate for the year (where appropriate).

The exchange rate differences arising on the translation to presentation currency are taken directly to the foreign currency translation reserve, in equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the Consolidated Statement of Comprehensive Income.

Section 4 – Remunerating Our People

This section provides financial insight into employee reward and recognition designed to attract, retain, reward and motivate high performing individuals so as to achieve the objectives of the Group, in alignment with the interests of its shareholders.

This section should be read in conjunction with the Remuneration Report, contained within the Directors Report, which provides specific details on the setting of remuneration for Key Management Personnel.

4.1 EMPLOYEE BENEFITS

The Group's employee benefits expenses for the year were as follows:

$'000	2025	2024
Payroll and other employee benefits expense	**12,238**	15,001
Superannuation contributions	**992**	1,306
Share based payments expense[1]	**1,032**	5,866
Contracted employee expense	**509**	1,299
Total employee benefits expense	**14,771**	**23,472**

(1) Share based payments expense in the prior year includes $5.1 million in relation to the cancellation of options granted to the CEO on commencement of his employment in FY21. This was a non-cash adjustment and did not represent a benefit to the CEO.

The Group's current employee benefits provisions relate to annual leave entitlements of $687,000 (2024: $639,000). The non-current employee benefits provisions relate to long service leave entitlements of $416,000 (2024: $309,000).

How MVP accounts for employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.

Benefits expected to be settled within twelve months of the reporting date are classified as current and are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled.

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Under this method consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds (except for Australia where high quality corporate bond rates are used in accordance with the standards) with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

4.2 SHARE BASED PAYMENTS

Long term incentive plan

During the current year the CEO, CFO and select senior executives were granted performance rights for participating in the long term incentive plan. The program has a performance hurdle linked to growth in the share price over a three year vesting period. Details in relation to performance hurdles and vesting conditions are outlined in section 3 of the 2025 Remuneration Report.

The rights were independently valued to establish fair value in accordance with AASB 2 Share Based Payments.

The key assumptions used in the independent valuation are outlined in the table below.

Share price at valuation date	$0.60
Volatility	75%
Risk free rate	3.28%
Expected dividend yield	Nil
Fair value per right	$0.395
Model used	Monte Carlo Simulation

Performance rights

The table below shows the movement in performance rights holdings during the year, and the balance of vested and unvested rights at the end of the financial year.

Year ended 30 June 2025	Balance at 1 July 2024	Number granted	Number forfeited	Balance at 30 June 2025	Vested at 30 June 2025	Unvested at 30 June 2025
CEO	617,620	1,229,338	-	1,846,958	-	1,846,958
CFO	237,215	303,114	-	540,329	-	540,329
Executives	1,219,286	1,155,183	(529,148)	1,845,321	-	1,845,321
	2,074,121	**2,687,635**	**(529,148)**	**4,232,608**	**-**	**4,232,608**

Year ended 30 June 2024	Balance at 1 July 2023	Number granted	Balance at 30 June 2024	Vested at 30 June 2024	Unvested at 30 June 2024
CEO	-	617,620	617,620	-	617,620
CFO	84,930	152,285	237,215	-	237,215
Executives	339,828	879,458	1,219,286	-	1,219,286
	424,758	**1,649,363**	**2,074,121**	**-**	**2,074,121**

Ordinary shares under option

The table below shows the number of options held over ordinary shares by KMP (directly and indirectly) and any movements during the year ended 30 June 2025:

Option Plans	Balance at 1 July 2024	Number forfeited	Balance at 30 June 2025
CEO	10,000	(10,000)	-
Non-Executive Directors	140,257	(140,257)	-
	150,257	(150,257)	-

No options were exercised during the current year (2024: No options exercised), these options expired in September 2024. Details in relation to the relevant interest in options over shares has been outlined in section 6 of the 2025 Directors' Report.

How MVP accounts for share based payments

Equity-settled share-based payments granted are measured at fair value at the date of grant.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. On the cancellation of equity instruments, the remaining unamortised amount of the fair value of the equity instruments will be expensed in the period in which the cancellation occurs.

At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest and the impact of any revision on the original estimates is also recognised in the profit and loss.

4.3 KEY MANAGEMENT PERSONNEL

Compensation of Key Management Personnel (KMP) of the Group

The amounts disclosed in the table below are the amounts recognised as an expense during the year relating to KMP:

$'000	2025	2024
Short-term employee benefits	**1,608**	1,483
Post-employment benefits	**104**	100
Long-term employee benefits	**14**	6
Share based payments expense	**565**	5,497
Total compensation	**2,291**	**7,086**

Section 5 – Other Disclosures

This section includes additional financial information that is required by the accounting standards and the *Corporations Act 2001*.

5.1 BASIS OF PREPARATION

Basis of preparation and compliance

This financial report:

- Comprises the financial statements of Medical Developments International Ltd, being the ultimate parent entity, and its controlled entities as specified in Note 5.4.
- Is a general purpose financial report.
- Has been prepared in accordance and complies with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.
- Complies with International Financial Reporting Standards (IFRS) and Interpretations as issued by the International Accounting Standards Board.
- Has been prepared on a historical cost basis.
- Has revenues, expenses and assets recognised net of GST except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case GST is recognised as part of the acquisition of the asset or as part of the expense item to which it relates. The net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.
- Is presented in Australian dollars with all values rounded to the nearest $1,000, unless otherwise stated, in accordance with the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 1 April 2016.
- Has all intercompany balances, transactions, income and expenses and profit and losses resulting from intra-group transactions eliminated in full.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

The following new accounting standards and interpretations have been published that are not mandatory for the 30 June 2025 year end reporting period and have not yet been applied by the Group within this financial report: AASB 18 Presentation and Disclosure in Financial Statements, effective date 1 January 2027. The Group will adopt new and amended standards and interpretations that are issued, but not yet effective, at the date they become effective. The Groups results and disclosures will not be materially impacted by these standards.

Comparatives

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

5.2 RELATED PARTY DISCLOSURES

There were no related party transactions during the 2025 financial year (2024: nil). Balances and transactions between the Company and its subsidiaries which are related parties of the Company have been eliminated on consolidation and are not disclosed in this note.

Please also refer to note 4.3 for details of Key Management Personnel compensation.

5.3 PARENT ENTITY FINANCIAL INFORMATION

$'000	2025	2024
Current assets	**31,331**	23,068
Non-current assets	**30,856**	33,019
Total assets	**62,187**	**56,087**
Current liabilities	**7,300**	8,671
Non-current liabilities	**3,468**	3,861
Total liabilities	**10,768**	**12,532**
Net assets	**51,419**	**43,555**
Equity		
Issued capital	**115,007**	105,729
Reserves	**3,580**	2,852
Accumulated losses	**(67,168)**	(65,026)
Total equity	**51,419**	**43,555**
Loss of the Parent entity	**(2,142)**	(40,586)
Total comprehensive loss of the Parent entity	**(2,142)**	**(40,586)**

The above is a summary of the individual financial statements for Medical Developments International Ltd at balance date. Medical Developments International Ltd:

- is the ultimate parent of the Group;
- is a for-profit company limited by shares;
- is incorporated and domiciled in Australia;
- has its registered office at 4 Caribbean Drive, Scoresby, Victoria, Australia; and
- is listed on the Australian Stock Exchange (ASX) and its shares are publicly traded.

How MVP accounted for information within parent entity financial statements

The financial information for the Company has been prepared on the same basis as the consolidated financial statements, except as set out below:

- Investments in subsidiaries are accounted for at cost less any impairment in the financial statements of Medical Developments International Ltd.

5.4 CONTROLLED ENTITIES

The Group's subsidiaries at 30 June 2025 are as follows:[1]

United Kingdom

Medical Developments UK Limited	• Distribution of pharmaceutical drug and respiratory products

Ireland

Medical Developments MD&P Limited	• Holder of European Penthrox® marketing authorisation for Ireland

Netherlands

Medical Developments NED B.V.	• Distribution of pharmaceutical products

United States of America

Medical Developments International USA Inc.	• Distribution of respiratory products

(1) All entities are wholly owned (2024: wholly owned)

How MVP accounts for controlled entities

Controlled entities are fully consolidated when the Group obtains control and cease to be consolidated when control is transferred out of the Group. The Group controls an entity when it:

- is exposed, or has the rights, to variable returns from its involvement with the investee;
- and has the ability to affect those returns through its power over the entity, for example has the ability to direct the relevant activities of the entity, which could affect the level of profit the entity makes.

5.5 AUDITORS REMUNERATION

During the year, the following fees were paid or payable for services provided by Medical Developments International Ltd's external auditors Deloitte Touche Tohmatsu:

$	2025	2024
Fees to Deloitte Touche Tohmatsu		
Fees for the audit or review of the statutory financial report of the group	**259,250**	235,000
Fees for taxation compliance services	**46,240**	49,300
Fees for other services	**53,000**	48,828
Total fees to Deloitte Touche Tohmatsu	**358,490**	**333,128**

5.6 SEGMENT ASSETS AND SEGMENT LIABILITIES

Segment assets

$'000	2025	2024
Pain Management	**38,750**	39,898
Respiratory	**8,131**	8,262
Total Segment Assets	**46,881**	**48,160**
Reconciliation to total assets[1]:		
Cash and cash equivalents	**17,837**	9,735
Other	**1,678**	1,266
TOTAL ASSETS	**66,396**	**59,161**

Segment liabilities

$'000	2025	2024
Pain Management	**4,804**	5,994
Respiratory	**1,690**	2,260
Total Segment Liabilities	**6,494**	**8,254**
Reconciliation to total liabilities[1]:		
Employee benefits provisions	**1,103**	948
Tax liabilities	**68**	19
Lease liabilities	**1,990**	2,286
Unearned income	**1,637**	1,920
TOTAL LIABILITIES	**11,292**	**13,427**

(1) These reconciling items are managed centrally and not allocated to reportable segments

5.7 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.

Consolidated Entity Disclosure Statement For the year ended 30 June 2025

Disclosed in the table below are company details of the parent entity Medical Developments International Ltd, and each subsidiary entity:

Entity name	Entity type	Place of incorporation	Share capital held	Tax residency
Medical Developments International Limited	Body Corporate	Australia	N/A	Australia
Medical Developments UK Limited	Body Corporate	United Kingdom	100%	United Kingdom
Medical Developments MD&P Limited	Body Corporate	Ireland	100%	Ireland
Medical Developments NED B.V.	Body Corporate	Netherlands	100%	Netherlands[1]
Medical Developments International USA Inc.	Body Corporate	United States	100%	United States
Medical Developments International Warehouse Trust	Trust	Australia	100%	Australia

(1) In the current year the Australian Taxation Office in unison with the Netherlands tax authorities have deemed that Medical Developments NED B.V. is a tax resident of Australia only, effective from 5 November 2020 being the date of incorporation.

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;

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 Group;

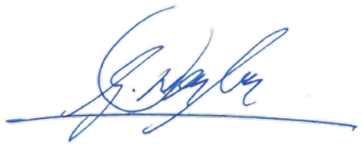
c) the attached financial statements are in compliance with International Accounting Standards, as stated in note 5.1 of the financial statements; and

d) the directors have been given the declarations required by s.295A of the *Corporations Act 2001*.

e) in the directors' opinion the attached Consolidated Entity Disclosure Statement is true and correct

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

On behalf of the Directors



Gordon Naylor

Company Chair

Dated 21 August 2025

Additional Stock Exchange Information

as at 15 August 2025

Number of holders of equity securities

Ordinary share capital

112,658,324 fully paid ordinary shares held by 8,699 individual shareholders.
All issued ordinary shares carry one vote per share.

Distribution of holders of equity securities

Fully paid ordinary shares

1-1000	4,064
1,001-5,000	2,453
5,001-10,000	732
10,001-100,000	826
100,001 and over	84
	8,699
Holding less than a marketable parcel	0

Substantial Shareholders	Number	%
MR DAVID JOHN WILLIAMS	13.087,497	11.62
REGAL FUNDS MANAGEMENT PTY LTD	10,617,984	10.16
JENCAY CAPITAL PTY LIMITED	6,056,704	5.38

Twenty largest holders of equity securities	Number	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,421,592	8.36
CITICORP NOMINEES PTY LIMITED	8,782,979	7.80
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	8,434,901	7.49
MOGGS CREEK PTY LTD <MOGGS CREEK SUPER A/C>	5,888,372	5.23
PAYNE MEDIA PTY LTD	5,625,897	4.99
LAWN VIEWS PTY LTD <ANGELA WILLIAMS FAMILY A/C>	5,294,363	4.70
UBS NOMINEES PTY LTD	4,932,724	4.38
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,945,610	3.50
DR RUSSELL KAY HANCOCK	2,120,000	1.88
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,360,260	1.21
NAYLOR-STEWART INVESTMENTS PTY LTD <NAYLOR-STEWART FAMILY A/C>	1,045,113	0.93
KIDDER PEABODY PTY LTD	1,042,945	0.93
MR GARY GO	902,476	0.80
MR DAVID WILLIAMS <WILLIAM STREET A/C>	861,817	0.76
MR ALISTAIR DAVID STRONG	750,000	0.67
MS KYLIE LYNETTE NUSKE + MR MATTHEW JAMES COOK <VISION SPLENDID SUPER A/C>	745,000	0.66
WESTOR ASSET MANAGEMENT PTY LTD <VALUE PARTNERSHIP A/C>	743,367	0.66
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	740,198	0.66
BNP PARIBAS NOMS PTY LTD	729,814	0.65
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	712,580	0.63

Medical Developments International Limited is a listed public company, incorporated and domiciled in Australia.

Company Secretary

Ms. Tara Eaton

Registered office and principal place of business

4 Caribbean Drive

Scoresby, VIC 3179

Tel: (03) 9547 1888

Share registry

Computershare Investor Services Pty Ltd

452 Johnston Street

Abbotsford, VIC 3067

Tel: 1300 850 505

Medical Developments International