Medical Developments International

ANNUAL REPORT

Financial Year ended 30 June 2023

Contents

A message from the Company Chair

On behalf of the Board of Directors of Medical Developments International, it is my pleasure to present to you our Annual Report for the year ended 30 June 2023.

FY23 Progress

I am pleased with the solid progress made by the Company over the last financial year. The benefits of focussing on the core pain and respiratory franchises are becoming evident.

Following the successful capital raise a year ago and completion of the primary investment phase, we're managing the cash resources of the company very closely.

The Company continues to deliver strong revenue growth, with good momentum in underlying demand in all key markets.

Following careful assessments, we have altered course in France and China to reflect on-ground realities. We believe that both changes will support our pathway to operational cash break-even.

To complement our growing strength in international markets, the US market entry planning is progressing well. The prize is substantial, but careful navigation is needed.

The Board has worked hard with management to strengthen our corporate governance systems over the year. We have implemented substantial changes to our remuneration arrangements to help drive the delivery of strategy and shareholder value. This includes changes to the remuneration arrangements for the CEO (subject to, in part, shareholder approval). Our senior executive team now all have an equity component in their short-term incentive arrangements and have transitioned to new long term incentive arrangements which more strongly align to shareholder interests.

Board Changes

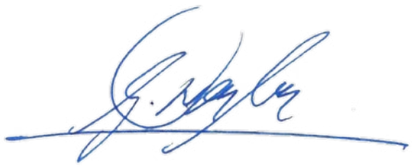
Dr Russell Basser was appointed to the Board on 1 September 2023. Dr Basser is a qualified physician, with over 30 years of international medical and biopharmaceutical experience. He also has substantial expertise in international drug and vaccine development, having held multiple global executive roles in medical and clinical fields at CSL, including several years based in the US. On behalf of the Board, I welcome Russell and the experience he brings to the Company.

After 20 years as a non-executive director of the Company, David Williams left the Board in April 2023 to focus on other personal and business interests. David has been instrumental in building the Company and his thoughtful transition of the Chair role to me was invaluable. On behalf of my fellow Directors, I thank David for his remarkable contribution to the Company as well as the continuing support he provides as our lead shareholder.

Thank You

On behalf of the Board of Directors, thank you to Brent and to the entire Medical Developments team who have performed well during the year.

Importantly, we thank you, our shareholders, for your continued support as we transform into a global healthcare company.



Gordon Naylor Company Chair

CEO Update

FY23 has been an encouraging year, with continued momentum in our Pain Management and Respiratory segments. Improved volumes and pricing in both segments have delivered strong revenue and margin growth over the year. We have a strong leadership team in place to help execute our growth strategy and to continue to build a positive culture. I am proud of our achievements and look forward to continued success in FY24.

Group Performance

Group revenue was up 47% on the pcp at $32.3 million.

The Pain Management segment delivered revenue growth of 54%, with higher volumes and improved pricing. In Australia, volumes were up 6%, with solid demand from the ambulance sector, and growing penetration in hospital emergency departments procedural segments. In Europe, overall demand was stronger despite a challenging economic backdrop. Volumes in France were up 33%, the UK and Ireland were up 34%, while the Nordics, Central Europe, Switzerland and Belgium all delivered encouraging growth. Volumes into other markets were up almost three-fold, driven primarily by inventory stocking for the relaunch of Penthrox in Canada.

Revenue in the Respiratory segment was up 43%, a strong result that reflects continued market share growth, particularly in the US, and solid underlying demand.

Gross margin was improved by $5.4 million driven by volume growth and higher pricing.

Underlying EBIT for the period was a loss of $18.3 million, $3.6 million unfavourable to the prior year, driven by higher costs associated with the Company's capability build. This includes investment in the Australian Penthrox field team, increased commercial resources in Respiratory, and enhanced leadership and functional capability. The Company's primary investment phase is now complete and will continue to drive volume and margin growth in future periods.

Strategy

The Company'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 US. Longer term, the Çompany seeks to enter new and attractive markets for Penthrox, with particular focus on the US.

During the year, foundations were established to support the penetration of Penthrox into the Australian hospital emergency departments. This included a field sales team, medical scientific liaison support, and the launch of a new marketing campaign to support the positioning of Penthrox in the emergency department setting which accounts for 45% of the addressable market in Australia. In this setting, Penthrox offers compelling advantages. The team have already made progress in working with hospitals and buying groups to list Penthrox on hospital protocols and formularies in all states.

In France, we delivered 33% growth in Penthrox volume against a challenging backdrop, with volume for the year at 65,000 units. In light of operating conditions and slower than planned growth, market development investment in France has been scaled back. Despite the near-term challenges, France remains a key growth opportunity over the longer term. While we reassess our go-to-market approach, supply to our more than 300 existing customers will be maintained and supported through agents in the region alongside enhanced support in our Melbourne head office.

The Company works with partners for the sale of Penthrox in over 20 markets globally. Strong engagement with these partners will be a key driver of future growth. In the period, the Company's newest partner successfully relaunched Penthrox in Canada, and we saw encouraging growth in underlying demand in all partner markets.

During the period we discontinued the clinical trial program in China. This followed extended delays due to COVID and the challenging regulatory environment in China. It was unlikely we would reach a commercial outcome here. A careful resolution of the situation has preserved our strategic optionality in this region and allowed us to direct resources to other priorities which have greater capacity to generate shareholder value in the nearer term.

This includes entry into the US, which will be transformational for the Company and is our primary strategic focus. A comprehensive market assessment on the commercial opportunity for Penthrox in the US was completed in the period. This assessment identified a large and attractive opportunity for Penthrox, with in-market revenue potential of between US$300 million and US$400 million five years post launch.

The Company confirmed it would seek funding from one or more partner organisations to fund US market entry. An experienced adviser has been appointed to support the search.

Overall, I am very encouraged by our progress and look forward to the next stage of our Company's growth.

Outlook

The Company expects underlying EBIT in FY24 to improve on the prior year, driven by:

- Higher Penthrox volumes in Australian hospital emergency departments;
- Share growth in the Respiratory segment; and
- Incremental margin improvements of $6 million from pricing and efficiency.

Thank You

I would like to take this opportunity to thank our shareholders for their continued investment in the Company and to thank the Board of Directors for their support as we continue to grow the Company and drive execution of our strategy.

I am excited about our future, and I look forward to updating you on our progress in the year ahead.

Brent MacGregor Chief Executive Officer

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® has been used safely and effectively for more than 40 years in Australia, and is now approved for sale in over 40 countries with approximately 8 million administrations globally.

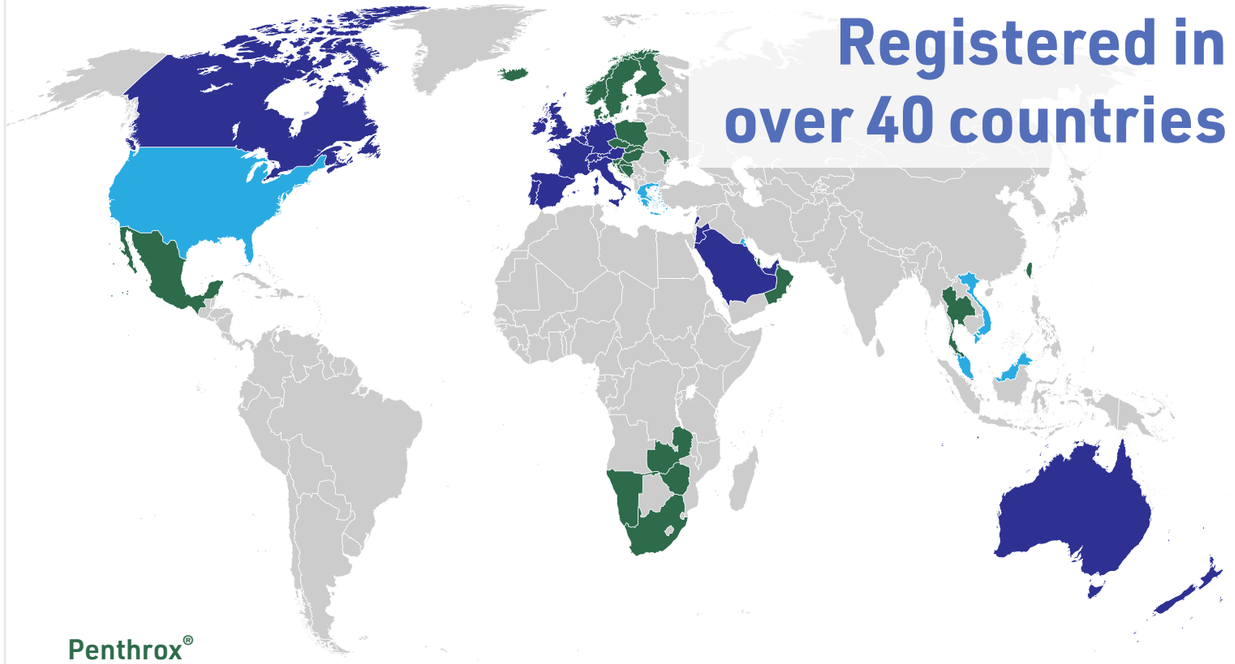
Respiratory

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. Unconditional approval from the FDA to commence Phase III clinical trials for Penthrox® has opened the door for longer-term growth in the USA.



FY23 Highlights

Financial Overview

Revenue	Pain Management Revenue	Respiratory Revenue
$32.3m	$20.4m[1]	$11.7m
+47%	**+54%**	**+43%**

Underlying EBIT	Underlying Adjustments	NPAT
$18.3m (loss)	**$10.3m** (gain)	**$5.6m** (loss)
(pcp $14.7m loss)	(pcp $1.2m loss before tax)	(pcp $12.4m loss)

1. Excludes Contract termination revenue of $18.9 million

Key Achievements

Commercial milestones

- Expansion of Penthrox into Australian hospital emergency departments
- Strong growth for Penthrox in key partner markets
- Spend in France scaled back in light of market conditions
- Market share gains in the Respiratory segment

Market registrations and product development

- Clinical trial in China discontinued
- UK paediatric trial closed; submission expected Q3 FY24
- Funding award of $1.5 million to support development of next generation inhaler
- US partner search underway; commercial market assessment complete

Review of Operations and Financial Performance

OVERVIEW

- Revenue[1] up 47% to $32.3 million (pcp $21.9 million).
  - Pain Management revenue up 54% driven by volume growth and improved pricing.
  - Respiratory revenue up 43%, with strong volume growth in all regions.
- Net loss after tax of $5.6 million (pcp $12.4 million loss).
- Net gain (before tax) from underlying adjustments of $10.3 million, mostly relating to a net gain arising from the cessation of clinical trial preparations in China and costs for a comprehensive assessment of the commercial potential of Penthrox in the US.
- Underlying EBIT[2] of $18.3 million loss (pcp $14.7 million loss), reflecting costs of capability build.
- Continued penetration of Penthrox in global markets:
  - European in-market volumes up 39% with growth in all markets.
  - Growth of 33% delivered in France against a challenging operating backdrop.
  - UK and Ireland in-market volumes up 34% with encouraging growth momentum.
  - Volume growth of 6% in Australia with solid demand from ambulance and increased penetration in hospital emergency departments. Field team deployed to accelerate penetration.
  - Revenue growth of 141% in Rest of World markets, driven by inventory stocking for relaunch of Penthrox in Canada, and growth in Middle East, South Africa, and Asia.
- Pleasing progress in growing market share in the Respiratory segment, sales in the USA up 59%.
- Preparation of clinical trials in China discontinued, to ensure greater focus on key growth opportunities in Australia, Europe and the USA.
- Planning for USA market entry advancing. Program to be funded by one or more partner organisations. Experienced US adviser appointed to support partner search. A comprehensive market assessment of the commercial opportunity for Penthrox in the US has identified in-market revenue potential of US$300-US$400 million (5 years post launch).
- Development of next generation inhaler (“Selfie”) progressing in line with plan. Funding award of up to $1.5 million received from Clinical Translation and Commercialisation Medtech (CTCM) program to support development over next 2 years.
- Cash on hand of $24.7 million.

GROUP RESULTS

Revenue

$'000	2023	2022	Change $
Pain Management	**20,448**	13,268	7,180
Respiratory	**11,720**	8,220	3,500
Other	**169**	455	(286)
Revenue[1]	**32,337**	21,943	10,394
Contract termination revenue	**18,928**	-	18,928
Total	**51,265**	21,943	29,322

Revenue for the period of $32.3 million was 47.4% higher than the pcp.

Revenue in the Pain Management segment was up 54.1% driven by higher volumes in all markets and improved pricing, particularly in Australia.

Revenue and in-market volumes in Europe were up 39%, with volume in France up 33% against a challenging operating backdrop, and volume in the UK and Ireland up 34%, illustrating encouraging growth momentum. Strongly improved revenue in the 2nd half reflects the recognition of deliveries deferred from the 1st half. Revenue in Australia was up 30%, reflecting volume growth of 6% and higher prices. Revenue from Rest of World countries was strongly improved, up 141%, reflecting a significant uplift in volume from inventory stocking for the relaunch of Penthrox in Canada and growth in Middle East, South Africa and Asia. Milestone income was $0.8 million.

Revenue in the Respiratory segment was up 42.6%, with strong volume growth in all markets, particularly the USA, supported by market share gains, a higher prevalence of respiratory conditions during winter, and the pass-through of inflationary impacts in pricing.

Contract termination revenue in the period relates to 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).

Operating Performance

$'000	2023	2022	Change $
Pain Management	**(9,716)**	(7,319)	(2,397)
Respiratory	**1,498**	1,271	227
Other[4]	**(6,915)**	(5,676)	(1,239)
Underlying EBITDA[3]	**(15,133)**	(11,724)	(3,409)
Depreciation and amortisation	**(3,113)**	(2,945)	(168)
Underlying EBIT[2]	**(18,246)**	(14,669)	(3,577)
Contract termination revenue	**18,928**	-	18,928
Impairment losses - Capitalised registration costs	**(6,709)**	-	(6,709)
Commercial Market Assessment Costs	**(1,930)**	-	(1,930)
Impairment losses - Veterinary segment	**-**	(581)	581
Finalisation of costs for the CSIRO Continuous Flow technology program	**-**	(600)	600
Underlying adjustments	**10,289**	(1,181)	11,470
Reported EBIT	**(7,957)**	(15,850)	7,893
Net interest expense	**465**	(58)	523
Income tax benefit	**1,883**	3,501	(1,618)
Net loss after tax	**(5,609)**	(12,407)	6,798

Note: Underlying EBITDA and Underlying EBIT as defined on page 16, are non-IFRS financial measures used by management to assess the performance of the business. Refer to Note 1.1 of the consolidated financial report for a reconciliation of Group Underlying EBITDA and Group Underying EBIT by segment.

Net loss after tax was $5.6 million, improved on a loss after tax of $12.4 million in the pcp. Underlying EBIT was $18.3 million loss, down 24% on the pcp ($14.7 million loss).

Underlying EBIT benefitted from higher volumes in both the Pain Management and Respiratory segments and higher Penthrox margins, driven by growth in direct market sales and improved pricing. This partly offset costs relating to the Company's capability build, including the Australian Penthrox field team, commercial resources in Respiratory, and leadership and functional resources. These resources are driving the delivery of the Company's growth strategy.

Depreciation and amortisation was up $0.2 million on the pcp.

Underlying adjustments were a net $10.3 million gain in the period, including:

- Contract termination revenue 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).
- Impairment of capitalised registration costs following the cessation of market activities in China of $5.7 million, and an additional $0.9 million in other countries where revenue opportunities are not being pursued. There was also a $0.1 million impairment in relation to patents and trademarks.
- Costs to complete a comprehensive assessment of the commercial potential for Penthrox in the US ($1.9 million) which are not of a capital nature.

Underlying adjustments of $1.2 million loss in the prior period related to:

- Impairment losses recognised following the Group's decision to discontinue the Veterinary business ($0.6 million).
- Finalisation costs for the CSIRO Continuous Flow technology program ($0.6 million).

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	2023	2022	Change $
Net cash flows used in operating activities	**(17,061)**	(10,777)	(6,284)
Payments for property, plant and equipment	**(1,784)**	(1,199)	(585)
Payments for other intangible assets	**(5,881)**	(4,015)	(1,866)
Proceeds from the issue of shares (net of costs)	**28,316**	357	27,959
Other cashflows	**313**	(160)	473
Net increase / (decrease) in cash and cash equivalents	**3,903**	(15,794)	19,697

Net cash flows used in operating activities

Net cash flows used in operating activities were $17.1 million, $6.3 million higher than the pcp. This reflects lower EBITDA in the period and investment in working capital of $1.8 million to support sales growth as detailed below:

$'000	2023	2022	Change $
Underlying EBITDA[2]	**(15,133)**	(11,724)	(3,409)
Share based payment expense and other non-cash items	**718**	1,007	(289)
Change in trade and other receivables	**(2,870)**	(3,342)	472
Change in inventory	**(1,842)**	(1,374)	(468)
Change in trade and other payables[5]	**2,894**	2,344	550
Change in trade and other working capital	**(1,818)**	(2,372)	554
Change in other assets and liabilities	**(733)**	142	(875)
Income tax received	**-**	2,265	(2,265)
Interest paid	**(95)**	(95)	-
Net cash flows used in operating activities	**(17,061)**	(10,777)	(6,284)

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 $1.8 million for the period, an increase of $0.6 million versus the pcp, mostly related to the Company's manufacturing operations.

Payments for other intangible assets were $5.9 million, mostly related to trials and market registration activities in the UK, USA and China (China now discontinued) and development of the next generation inhaler ("Selfie").

Proceeds from the issue of shares (net of costs)

In August 2022 the Company successfully raised $28.4 million net of costs through a fully underwritten placement and entitlement offer.

Balance Sheet

Key Items - $'000	2023	2022	Change $
Cash	**24,661**	20,398	4,263
Trade and other receivables	**8,932**	6,084	2,848
Inventories	**8,378**	7,105	1,273
Prepayments	**791**	620	171
Property plant & equipment	**12,122**	11,552	570
Intangible assets	**38,317**	40,687	(2,370)
Tax assets	**8,112**	5,774	2,338
Total Assets	**101,313**	92,220	9,093
Trade and other payables	**14,186**	9,368	4,818
Employee benefit provisions	**1,070**	1,052	18
Unearned income	**2,182**	21,689	(19,507)
Lease liabilities	**2,560**	2,813	(253)
Total Liabilities	**19,998**	34,922	(14,924)
Net Assets	**81,315**	57,298	24,017

Net change in cash for the year was a $4.3 million increase. In August 2022 the Company undertook a successful capital raise, which increased cash reserves by approximately $28.4 million. This has been partly offset by operating and investing activities as detailed in the Cashflow above.

Trade and other receivables increased $2.8 million, reflecting timing of customer deliveries and collections, with payment for several large deliveries late in FY23 not yet due. Inventories increased $1.3 million, reflecting higher overall volumes and the trajectory of growth in both the Pain Management and Respiratory segments. Inventory as a percent of revenue was improved on the prior year.

The decrease in property plant and equipment and intangible assets of $1.8 million includes additions of $8.0 million, offset by depreciation and amortisation of $3.1 million and impairments of $6.7 million.

The increase in trade and other payables of $4.8 million includes $0.8 million for capital accruals, $1.9 million for a comprehensive assessment of the commercial potential for Penthrox in the US, $0.8 million for contract termination costs in France following the scale down of investment in light of market conditions, and $1.3 million increase in trade payables relating to inventory purchases, freight and overall business expansion.

The decrease in unearned income relates to the recognition of $18.9m as income following the termination of agreements for the distribution of Penthrox in China ($18.5 million), other smaller markets ($0.4 million), and amortisation of government grants and milestone income in the period. Unearned income of $2.2 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 Company 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	2023	2022	Change $
Revenue[1]	**20,448**	13,268	7,180
Underlying EBITDA[3]	**(9,716)**	(7,319)	(2,397)
Underlying EBIT[2]	**(12,299)**	(9,762)	(2,537)

Revenue for Pain Management was up 54.1% on the pcp at $20.4 million.

Revenue in Europe was up 39% at $5.5 million, due mostly to higher volumes, with stronger underlying demand. In-market volumes were up 39%, with growth in all markets despite challenging economic conditions throughout the period.

Further progress was made in the Company's strategy to increase penetration of Penthrox in France, with volumes up 33% at 65,000 units. Momentum was slower than planned, however, impacted by challenging operating conditions during the period. Several emergency departments were closed in key metropolitan areas and gaining access to hospitals was difficult.

Against this backdrop, resources in France have been scaled back. Contract termination costs of $0.8 million associated with withdrawing the field team have been recognised in the period.

Revenue in Australia was up 30% at $9.6 million. Volumes were up 6%, with solid demand from the ambulance sector, growing penetration in hospital emergency departments and growth in procedural segments, particularly obstetrics and gynaecology. Pricing was strongly improved. During the period, recruitment of an in-market field team was completed, and a new Penthrox creative campaign was launched. Both initiatives will underpin future growth beyond the ambulance sector, with a focus on penetrating hospital emergency departments.

Revenue from Rest of World markets was up 141% at $4.6 million, driven by a significant volume uplift from inventory stocking for the relaunch of Penthrox in Canada, and growth in the Middle East, South Africa and Asia.

Underlying EBIT for the period was a $12.3 million loss. Earnings benefited from higher volumes and improved margins, with higher pricing and growth in direct sales in France having a positive impact. Costs were higher, reflecting investment in a field team in Australia to drive penetration in hospital emergency departments, in line with strategy, and higher marketing costs to support growth.

Respiratory

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

$'000	2023	2022	Change $
Revenue[1]	**11,720**	8,220	3,500
Underlying EBITDA[3]	**1,498**	1,271	227
Underlying EBIT[2]	**1,250**	1,036	214

Revenue for the Respiratory segment was up 42.6% at $11.7 million. A pleasing result that reflects solid market share gains, particularly in the USA, stronger partner engagement, and improved underlying demand due to an increased prevalence of respiratory conditions during winter. Pricing was improved, with the pass through of inflationary impacts.

Underlying EBIT at $1.3m was improved, reflecting the benefit of higher volumes partly offset by higher costs associated with marketing activity to support growth.

BUSINESS STRATEGY

The Company'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, with particular focus on the USA.

Execution of strategy in FY23

The Company has made solid progress delivering strategy in FY23. Key outcomes include:

- A field team was deployed in Australia to increase the penetration of Penthrox in hospital emergency departments.
- Strong partner engagement delivered encouraging momentum in partner markets, including the relaunch of Penthrox in Canada.
- Spend in France was scaled back in light of challenging operating conditions, reflecting the Company's disciplined management of cash.
- The paediatric trial in the UK was closed, with regulatory submission expected in Q3 FY24. A favourable outcome will expand the label for Penthrox in Europe.
- Clinical trial preparations in China were discontinued, preserving cash and enabling greater focus on key growth opportunities in Australia, Europe and the USA; and
- US market entry planning was advanced. A comprehensive market assessment was completed, which identified in-market revenue potential of US$300-$400 million for Penthrox in the US (5 years post launch). The Company announced it would seek funding for market entry through one or more partner organisations. An experienced adviser has been retained to support the partner search. Planning for the clinical program progressed.

FY24 priorities

The Company will continue to drive strong momentum toward positive operating cashflow in FY25. Key priorities for FY24 include:

- Improve margins through pricing and operational efficiency.
- Increase penetration of Penthrox in Australian hospital emergency departments.
- Complete a reassessment of the go-to-market strategy in France.
- Progress a partner search and finalise clinical pathway for US market entry.
- Drive continued growth in Respiratory.

OUTLOOK

FY24 underlying EBIT

The Company expects underlying EBIT in FY24 to improve on the prior year, driven by:

- Higher Penthrox volumes in Australian hospital emergency departments;
- Share growth in the Respiratory segment; and
- Incremental margin improvements of $6 million from pricing and efficiency.

FY24 capital expenditure

Capital expenditure in FY24 (including spend on trials and market registration activity) is expected to reduce to around $5 million.

OTHER EVENTS OF SIGNIFICANCE

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

NOTES

(1) Revenue excludes Contract termination revenue 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).

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

(3) 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.

(4) Other comprises the Veterinary business which was discontinued during the 2022 financial year as well as unallocated costs associated with corporate overheads.

(5) EBITDA in the Net cash flows used in operating activities table on page 12 excludes underlying adjustments which did not impact cash from operations in the period. The payable relating to a comprehensive assessment of the commercial potential for Penthrox in the US of $1.9 million has therefore been excluded from the change in trade and other payables.

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 include 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. During the reporting period, the Company refreshed its risk management framework. It undertook an enterprise wide risk profiling process to identify risks and opportunities in respect of the Group's objectives. Several risks specific to the operations and objectives of the Company were identified, each of which is subject to ongoing risk management across the Group. The 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 adversely affect future performance. The Company's principal risks, and an explanation of our approach to managing them are outlined below, not in any particular order.

Product quality

The Company's products must meet a wide range of regulatory requirements aimed are 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. We are frequently inspected by independent regulatory authorities, auditing compliance with these standards.

Successful commercialisation

The Company's financial performance is dependent on its ability to develop and successfully commercialise our products. The Company will need to manage and optimally develop its operating model to support a global expansion. 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.

The Company implements short, medium and long term strategy and near term objectives that are reviewed at least annually. Where appropriate the Company has considered a different operating model considering commercialisation challenges, particularly for key markets such as the US. The Company has strengthened its commercialisation prowess via a dedicated commercial business unit and global team. The Company also manages commercialisation of new products or launch in new markets through a cross-functional sales and operations planning team that meet at least monthly.

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.

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

Research & development

A potential impediment to delivery on the Company's strategic objectives is the ability to successfully achieve capital projects to develop a product pipeline, in particular development of the Company's next generation Penthrox device.

To manage this risk, the Company has a dedicated Research & Development function and the Company closely monitors progress of development activities. The Company also dedicates resources to intellectual property 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 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, 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. Supply of materials were impacted by COVID, requiring the Company to implement risk mitigations, including increased ordering lead times and increased inventory holdings. Proactive supplier management and supplier audits are also important components of the Company's risk mitigation.

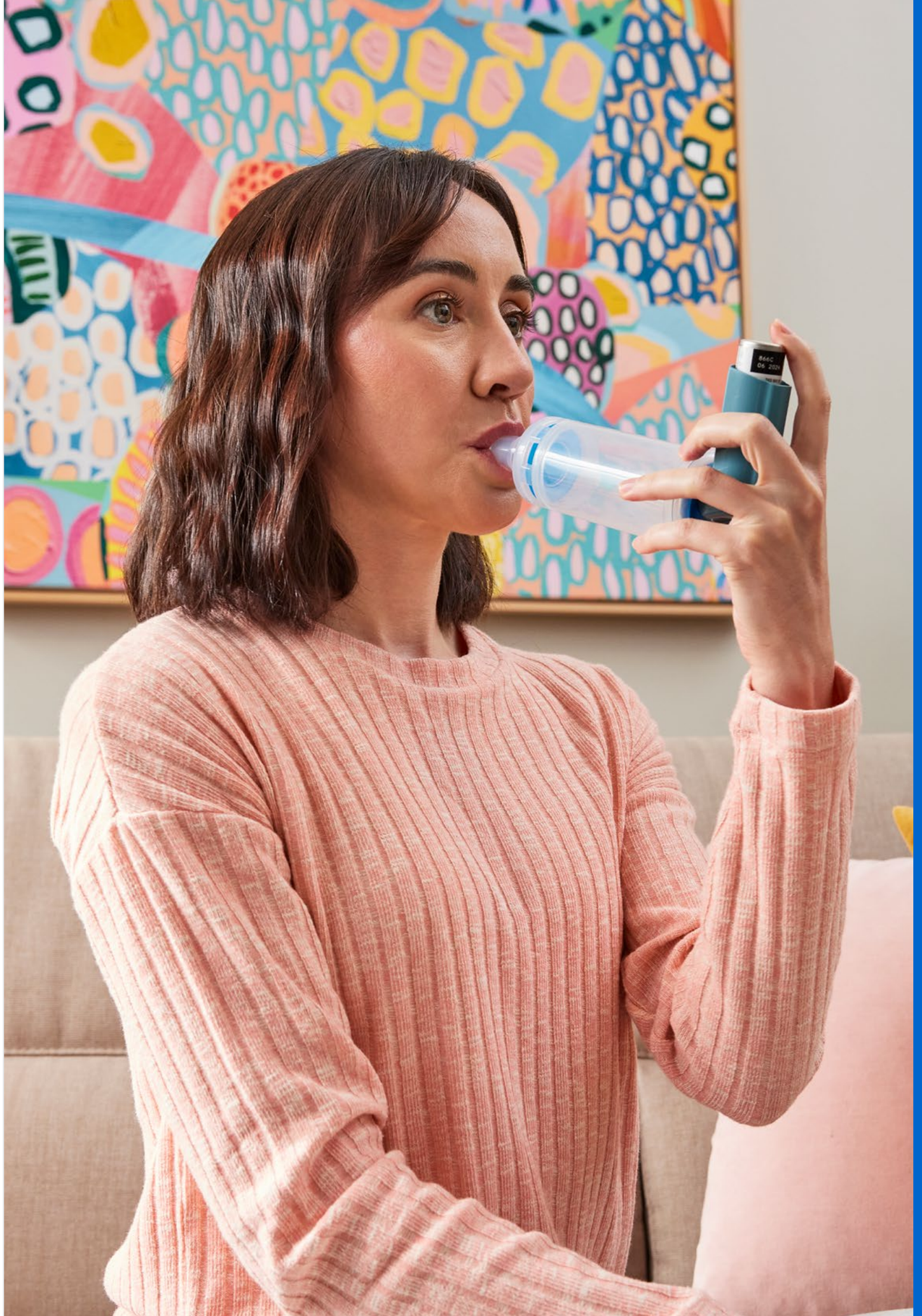
Regulatory and legislative risk

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, environmental or climate change laws, restrictions or requirements related to product content, labelling and packaging.

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. The Group has also appointed a lawyer to support the Company. Group legal counsel ensures all personnel have the requisite technical qualifications to perform in their role, and where required, seeks support from third-party advisers with requisite skills and experience.

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 and will engage a third party during FY24 to advise on key risk areas.



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 2023. This Consolidated Financial Report was issued in accordance with a resolution of the Directors on 31 August 2023.

Information is only included in 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 2023.

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, and was Chair of the Human Resources Committee from 1 September 2021 to 19 April 2022 and remains a member of the Committee.

Public company directorships in the past 3 years

Orica Limited (since 1 April 2022)

Mr L Hoare

AssocDipAppSc(Orth), GradDipBus, GAICD

Non-Executive Director (since 27 September 2013)

Mr Hoare is 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 ANZ (all divisions) until 2015, one of the Smith & Nephew's largest global subsidiaries outside the USA. He served as President of Smith & Nephew's Asia Pacific Advanced Wound Management (AWM) business for 5 years and was a member of the Global Executive Management for the AWM Division. In his 24 years with Smith & Nephew, he also held roles in Marketing, Divisional and General Management. His career has also included a senior role at Bristol-Myers Squibb (medical devices), 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 Human Resources Committee.

Public company directorships in the past 3 years

Polynovo Limited since 27 January 2016

Ms C Emmanuel-Donnelly

B.Sci (Hons), M. ENT, FIPTA, 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 non-executive director of Polynovo Ltd, Pikcha Holdings Ltd, trading as Seminal, and on the Life Sciences Council of SBE Australia. She was previously Vice President of the Institute of Patent & Trademarks Attorneys of Australia for over 2 years, having been on the Board since 2010.

Public company directorships in the past 3 years

Polynovo Limited since 13 May 2020

Ms M Sontrop

B.AppSci, Grad Dip Quality Mgt, Grad Dip Management (Health), MBA, FAICD

Non-Executive Director (since 5 March 2021)

Ms Sontrop has extensive international experience in the biopharmaceutical sector across manufacturing operations, quality, and business integration. During her 28 years with CSL Limited, Ms Sontrop was an integral part of CSL's globalisation through a series of major acquisitions. This included primary responsibility for the turnaround of unprofitable manufacturing operations. Subsequently as head of global plasma manufacturing, Ms Sontrop delivered a globally integrated manufacturing network spanning four countries. As head of CSL's Australia and New Zealand pharmaceutical business, Ms Sontrop and her team delivered Australia's most successful adolescent/adult immunisation program and achieved USFDA (US Food & Drug Administration) approval to manufacture and export CSL's seasonal and pandemic influenza vaccines. Ms Sontrop also has significant international governance experience.

Public company directorships in the past 3 years

IDT Australia Limited from 1 March 2017 to 16 November 2021

Mr R Betts

B.Ec, ACA

Non-Executive Director (since 11 May 2021)

Mr Betts is an experienced executive who has held senior roles with ASX listed entities over 20 years. Mr Betts is currently Chief Financial Officer at Ridley Corporation Limited and was previously Chief Financial Officer at Pact Group Holdings Ltd for 6 years. Prior to that he held executive finance and general management roles at Orica Limited, these roles provided a deep understanding of working in various jurisdictions, including North America, Europe and Asia. Mr Betts has extensive financial and governance experience within international manufacturing environments. Mr Betts is Chair of the Audit and Risk Committee.

Company Secretary

Ms T Eaton

Company Secretary (since 8 August 2022)

Ms Tara 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. Tara 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. Tara 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 on pages 8 to 18.

CHANGES IN STATE OF AFFAIRS

Other than as discussed in the review of operations and financial performance contained on pages 8 to 18, 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 contained on pages 8 to 18 and elsewhere in the Annual Report.

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)

During the year, the Group established an internal project team to undertake a readiness assessment of what the ESG roadmap will look like over the next 3 years. This will be supported by external subject matter specialists. The project will commence in the first half of FY24. Key objectives of the project are to develop and prioritise high-level initiatives pertaining to the Group's ESG strategy, and compliance with evolving regulatory requirements.

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

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company (as named above) and all executive officers of the Company against a liability incurred as such a Director, Secretary or Executive Officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or auditor of the Company against a liability incurred as such 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).

	Board of Directors[1]		Audit & Risk Commitee		Human Resources Commitee		Continuous Disclosure Committee[2]	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr G Naylor	13	13	nm	nm	8	8	1	1
Mr L Hoare	13	12	nm	nm	8	8	nm	nm
Ms C Emmanuel-Donnelly	13	13	4	4	nm	nm	nm	nm
Ms M Sontrop	13	10	4	4	6	6	nm	nm
Mr R Betts	13	13	4	4	nm	nm	1	1
Former Directors								
Mr D J Williams[3]	10	8	nm	nm	nm	nm	nm	nm
Mr R M Johnston[4]	6	6	1	1	3	3	nm	nm

nm - not a member of the relevant committee

1. Includes 4 extraordinary meetings. All Directors attended all 9 scheduled ordinary meetings.
2. The Continuous Disclosure Committee was formed in June 2023
3. Mr D J Williams resigned as a Non-Executive Director on 26 April 2023
4. Mr R M Johnston resigned as a Non-Executive Director on 27 October 2022

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	894,573	105,502
Mr L Hoare	62,005	9,504
Ms C Emmanuel-Donnelly	56,475	16,435
Ms M Sontrop	20,591	784
Mr R Betts	23,383	8,032
	1,057,027	**140,257**

Directors hold 140,257 options over shares as at 30 June 2023 (2022: Nil).

AUDITED REMUNERATION REPORT

This Remuneration Report forms part of the Directors' Report.

MESSAGE FROM THE HUMAN RESOURCES COMMITTEE (HRC)

On behalf of the Board of Directors, I am pleased to present MVP's Remuneration Report for the year ended 30 June 2023 (FY23).

The Year in Review

Under the leadership of Chief Executive Officer (CEO) Brent MacGregor, the Group delivered the following operational achievements:

- Group revenue growth of 47% driven by improved volumes and higher pricing.
- Expansion of Penthrox into Australian hospital emergency departments.
- Strong growth for Penthrox in key partner markets.
- Spend in France scaled back in light of market conditions.
- Market share gains in the Respiratory segment.
- Discontinuation of clinical trials in China.
- Closure of the UK paediatric trial; submission expected Q3 FY24.
- Funding award of $1.5 million to support development of the next generation inhaler ("Selfie").
- Advancement of US market entry, including the commencement of a partner search to fund the market entry program.

FY23 Executive remuneration outcomes

The CEO performed well for the year. Performance against target for most objectives approved by the Board at the start of the performance year was in line with or above expectation, with the exception being delivery of agreed growth outcomes in France. Delivery of the financial target, measured in terms of Underlying EBIT, was in line with expectation. In recognition of the outcomes achieved in the year, the CEO was awarded 100% of his target short term incentive.

The Chief Financial Officer (CFO) Anita James was awarded a short term incentive equal to 100% of target, recognising the Company's achievement of the financial target, and performance in her role.

A fixed remuneration adjustment of 5% was provided for the CEO, effective 1 September 2022, reflecting inflation and performance in FY22.

Executive remuneration changes in FY23

As foreshadowed in the FY22 report, the HRC has overseen a major overhaul of the executive compensation system to more strongly align company executive remuneration practices with the delivery of long-term strategy and shareholder interests.

This includes a new short-term incentive plan (STI), which rewards employees on the delivery of both individual objectives and overall business performance. In addition, a new long term incentive plan (LTI) is linked to the achievement of share price growth over three years. These plans replaced all historic plans and were effective for FY23. They were offered to the CFO and select senior managers (excluding the CEO). The key terms and conditions of the STI and the LTI are set out in section 3 below.

Key Management Personnel (KMP) changes during FY23

The following changes to Non-Executive KMP took place during the current year:

- Mr R M Johnston resigned as a non-Executive Director on 27 October 2022
- Mr D J Williams resigned as a non-Executive Director on 26 April 2023

There were no changes to Executive KMP during the year.

Remuneration in FY24

Building on the FY23 work, a major change to the CEO's compensation structure was agreed to take effect for FY24, subject in part to shareholder approval. The principal objective of the change was to align the CEO's compensation more strongly with the interests of shareholders and increase the CEO's share ownership. The changes align the "at risk components" of the CEO's remuneration package (short term and long term incentive arrangements) with the structures in place for the rest of the executive team, and expectations of shareholders. No changes were made to the CEO's fixed annual remuneration.

The new structure, detailed in section 3 below, in summary includes:

- An increase in the CEO's short term incentive potential from 20% payable in cash to 35% payable in cash and shares, with STI rules consistent with those applying to other senior executives.
- Subject to shareholder approval, an invitation to participate in the LTI, introduced in FY23 for other senior executives, with an opportunity of 50% of FAR from FY24. Participation in the LTI will require forfeiture of options granted under the CEO options program, and approval by shareholders of that forfeiture.
- Termination benefits that align with Corporations Act requirements.
- Contractual terms that are consistent with the language used for other senior executives.

In transitioning to the new arrangement, the Group will purchase on market shares for the CEO, equivalent in value to the CEO's FY23 STI ($109,725). These shares will be subject to a 1 year holding lock. The CEO has volunteered to purchase additional shares in the Company equivalent in value to the after-tax proceeds of his FY23 STI.

We are confident that these changes considerably strengthen the Company and are in the interests of the shareholders.

Leon Hoare

Chair of Human Resources Committee

31 August 2023

AUDITED REMUNERATION REPORT

CONTENTS

8. Governance

This Remuneration Report for the year ended 30 June 2023 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 2023
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
Ms M Sontrop	Non-Executive Director	Full Year
Mr R Betts	Non-Executive Director	Full Year
Former KMP		
Mr D J Williams	Former Non-Executive Director	Resigned 26 April 2023
Mr R M Johnston	Former Non-Executive Director	Resigned 27 October 2022

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 a LTI.

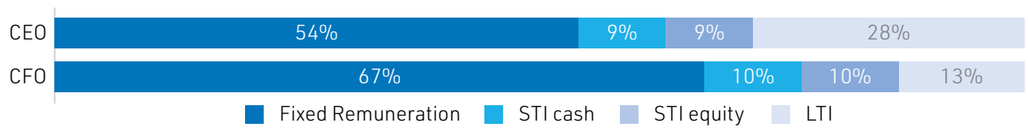
The remuneration framework for the Company is detailed below for FY23. Note that changes are anticipated for FY24, and these are also detailed below.

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	**Short term incentive at risk**	**Long term incentive 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 base salary or 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 senior executive participants, with the equity component subject to a 1 year holding lock. The CEO will join this STI in FY24.	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. The Company introduced the LTI in FY23 for select senior executives which includes provision for the allocation of performance rights which vest as fully paid ordinary shares on the achievement of agreed shareholder returns over a 3-year period. It is anticipated that the CEO will join the LTI in FY24 and forfeit options received under the CEO options program (subject to shareholder approval). The CEO's options program consists of a one-off allocation of options granted to the CEO at the time of his employment in FY21. No options granted under this program have vested.

Executive remuneration mix

If proposed changes to the CEO's remuneration are approved by shareholders, the target remuneration mix of the above framework components (assuming short term incentives at target and the face value of long term incentives) in FY24 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.
Short term incentives	
Payment vehicle	**CEO** (**FY23**): cash (**FY24**: cash and shares) **CFO**: cash and shares
Opportunity	**CEO** (**FY23**): at target 20% of base salary payable in cash **CEO** (**FY24**): 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 the group financial targets and business objectives. Business objectives include organic business growth, developing and executing a plan for entry into the US market, delivering milestones on other strategic projects, and building a high-performance culture.
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.

Long-term incentives

LTI

Overview

The plan consists of performance rights granted annually (for the first time in FY23). Under the plan, performance rights were granted to the CFO and select senior executives. Where relevant, all participants holding prior LTI incentives have agreed to forfeit them and have transferred to the new LTI. Details in relation to performance hurdles, vesting conditions and other terms and conditions are outlined below.

Opportunity

CFO: Maximum opportunity equivalent to 20% of FAR

Senior Executives: Maximum opportunity ranging between the equivalent of 15-20% of FAR.

CEO (from FY24): Maximum opportunity equivalent to 50% of FAR (subject to shareholder approval).

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. The first testing period will be for the year ended 30 June 2025.

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	Vesting %
VWAP share price growth at exactly 33%	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%.

Share price growth for the FY23 grant will be measured from a baseline share price of $1.72, being the VWAP of shares traded in MVP for the 20-day trading period that commenced 5 trading days after the announcement of MVP's FY22 full year results. The share price testing will take 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, following the year ended 30 June 2025.

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.

CEO Options Program

Overview

The CEO commenced employment with the Company on 1 November 2020. As part of his remuneration, to encourage his long-term commitment to the business, he was invited to participate in a long-term incentive plan. Under this plan a sign on allocation (not an annual allocation) of 1,968,704 options over ordinary shares was granted to the CEO. All options have a nil exercise price and no entitlement to dividends over the vesting period.

Subject to shareholder approval it is anticipated that the CEO will join the LTI in FY24, and forfeit all options received under the CEO options program.

Performance hurdle

The options are subject to a share price target which commences at the grant date of the option. Following the achievement of the share price target, the CEO must complete a service period (as specified above). Each tranche vests at the end of the relevant service period. The service period condition is waived if the share price hurdle is achieved by the 5th anniversary of the options grant, for example, if the share price hurdle is met 4.5 years after grant, the options will vest at the 5th anniversary.

Vesting table

The option issue was divided into four equal tranches, with the vesting criteria for each tranche as follows:

25% vest on the achievement of a $8 daily VWAP for 30 consecutive trading days (vesting is also subject to the completion of a 4-year service period from the date of achieving the share price hurdle)

25% vest on the achievement of a $9 daily VWAP for 30 consecutive trading days (vesting is also subject to the completion of a 3-year service period from the date of achieving the share price hurdle)

25% vest on the achievement of a $10 daily VWAP for 30 consecutive trading days (vesting is also subject to the completion of a 2-year service period from the date of achieving the share price hurdle)

25% vest on the achievement of a $11 daily VWAP for 30 consecutive trading days (vesting is also subject to the completion of a 1-year service period from the date of achieving the share price hurdle

Holding lock

Following vesting and exercise, 50% of the shares will be subject to escrow for 24 months. If employment ceases for any reason prior to vesting, the unvested options are forfeited.

4. Executive remuneration outcomes

Actual remuneration received

The table below shows the remuneration the Executive KMP actually received for FY23 (paid in cash or accrued), or in the case of equity awards, the value that vested in FY23. 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	STI (cash)	STI (equity)	Other Benefits	Total
	$	$	$	$	$
Mr B MacGregor	601,419	109,725	-	47,345	758,489
Ms A James	373,691	56,054	56,053	560	486,358

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.

For FY23, the financial objective (EBIT) was delivered in line with expectations. In determining delivery of the EBIT objective, the Board excluded earnings adjustments relating to China in the period.

Business objectiv es for FY23 included delivering organic business growth, developing and executing a plan for entry into the US market, delivering milestones on other strategic projects, and building a high-performance culture. Specific disclosure of these objectives, target milestones and achieved outcomes are not included in this report due to commercial sensitivity.

Performance against target for the CEO for most business objectives was in line with or above expectation, with the exception being delivery of agreed growth outcomes in France. Performance of the CFO was in line with expectations.

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

	STI Target opportunity	STI earned % of target	STI forfeited % of target	STI Paid
Mr B MacGregor	$109,725	100%	-	$109,725
Ms A James	$112,107	100%	-	$112,107

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

LTI outcomes

LTI

The table below outlines key details in relation to performance rights granted to KMP during the current year, and associated remuneration for KMP during FY23. The FY23 LTI has a vesting period of 3 years, the first testing period will be for the year ended 30 June 2025.

	Grant Date	Performance rights Granted	Fair value of rights at grant date	Value of rights included in compensation for the year[1]	Performance period
Ms James					
FY23 LTI	22 December 2022	84,930	$57,752	$19,251	1 July 2022 to 30 June 2025

CEO options program

Mr MacGregor has share based remuneration of $1,183,396 in the current year, representing the amortisation of the grant date fair value of the options over the vesting period. Subject to shareholder approval it is anticipated that the CEO will join the LTI in FY24. All options granted under the CEO option program will be forfeited. Refer to section 3 for the terms and conditions of the options program.

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. Key highlights during the current year have been outlined in the Message from the HRC on page 26.

Performance measure	2019	2020	2021	2022	2023
Revenue ($000s)[1]	20,876	22,535	16,329[2]	21,943	32,337[2]
Revenue growth %	19.6%	7.9%	(27.5%)	34.4%	47.0%
Underlying EBITDA (000's)	3,441	2,695	(6,372)	(11,724)	(15,133)
Underlying EBIT (000's)[3]	1,174	98	(10,121)	(14,669)	(18,246)
Reported EBIT (000's)	1,174	98	(14,928)	(15,850)	(7,957)
Statutory net profit / (loss) after tax ($000's)	1,038	379	(12,565)	(12,407)	(5,609)
Share price at end of period	$5.30	$6.98	$4.50	$1.46	$0.78
Total dividends (cps)	4.00	2.00	-	-	-
Basic earnings / (loss) per share (cps)	1.61	0.58	(18.35)	(17.41)	(6.66)

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

6. Statutory remuneration tables

Executive KMP statutory remuneration

The table below summarises remuneration to Executive KMP.

Executive KMP	Year	Short-term benefits			Long-term benefits	Share based payments	Post employment benefits		Total	Remuneration linked to performance
		Base salary	STI (cash)	Other benefits[1]	Long Service leave[2]	STI & LTI	Superannuation	Termination payments		
		$	$	$	$	$	$	$	$	%
Mr B MacGregor	**2023**	**576,127**	**109,725**	**45,940**	**1,405**	**1,183,396[3]**	**25,292**	-	**1,941,885**	**67%**
	2022	547,057	154,500	80,195	1,645	1,183,396	23,568	-	1,990,361	67%
Ms A James	**2023**	**338,182**	**56,054**	**-**	**560**	**75,304[4][5]**	**35,509**	**-**	**505,609**	**26%**
	2022	43,790	-	-	-	-	4,379	-	48,169	-
Former Executive KMP										
Mr M Edwards (Resigned 27 May 2022)	**2023**	-	-	-	-	-	-	-	-	-
	2022	205,325	10,950	-	6,680	(155,490)	21,526	113,850	202,841	3%
Total Executive KMP remuneration	**2023**	**914,309**	**165,779**	**45,940**	**1,965**	**1,258,700**	**60,801**	-	**2,447,494**	
	2022	796,172	165,450	80,195	8,325	1,027,906	49,473	113,850	2,241,371	

(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 during the current period.

(3) Represents the amortisation of the grant date fair value of options granted to Mr MacGregor in November 2020. The valuation was performed by an independent valuer, and the expense was recognised in the FY23 statement of profit or loss and other comprehensive income over the relevant vesting period in accordance with AASB2 Share Based Payments.

(4) Includes a grant of fully paid shares equal to the value of $56,053 at the time of the grant, representing 50% of Ms James STI for the current year.

(5) Includes $19,251 for the amortisation of the grant date fair value of performance rights granted to Ms James in the current year. The valuation was performed by an independent valuer, and the expense was recognised in the FY23 statement of profit or loss and other comprehensive income over the relevant vesting period in accordance with AASB2 Share Based Payments.

6. Statutory remuneration tables (continued)

Non-Executive KMP remuneration

The Human Resources 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 equity remuneration 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[1]	**2023**	**85,973**	**9,027**	**95,000**
	2022	86,364	8,636	95,000
Mr L Hoare	**2023**	**60,000**	**-**	**60,000**
	2022	57,273	2,727	60,000
Ms C Emmanuel-Donnelly	**2023**	**54,299**	**5,701**	**60,000**
	2022	54,545	5,455	60,000
Ms M Sontrop	**2023**	**54,299**	**5,701**	**60,000**
	2022	54,545	5,455	60,000
Mr R Betts	**2023**	**54,299**	**5,701**	**60,000**
	2022	54,545	5,455	60,000
Former Non-Executive KMP				
Mr D J Williams (resigned 26 April 2023)	**2023**	**45,249**	**4,751**	**50,000**
	2022	54,545	5,455	60,000
Mr R M Johnston (resigned 27 October 2022)	**2023**	**18,100**	**1,900**	**20,000**
	2022	54,545	5,455	60,000
Mr P J Powell (resigned 27 October 2021)	**2023**	**-**	**-**	**-**
	2022	18,182	1,818	20,000
Total Non-Executive KMP remuneration	**2023**	**372,219**	**32,781**	**405,000**
	2022	434,544	40,456	475,000

(1) The Chair of the Board receives fees of $95,000 (2022: $95,000), while remaining Board members receive fees of $60,000 (2022: $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.

Performance Rights	Balance at 1 July 2022	Number granted	Balance at 30 June 2023	Vested at 30 June 2023	Unvested at 30 June 2023
Ms A James	-	84,930	84,930	-	84,930

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 2023

Number of shares	Balance 1 July 2022	Acquired	Disposals	Balance 30 June 2023
Mr G Naylor	630,815	263,758	-	894,573
Mr L Hoare	38,244	23,761	-	62,005
Ms C Emmanuel-Donnelly	15,385	41,090	-	56,475
Ms M Sontrop	18,630	1,961	-	20,591
Mr R Betts	3,300	20,083	-	23,383
Mr B MacGregor	-	25,000	-	25,000
Ms A James	-	-	-	-
Former KMP				
Mr D J Williams	9,515,242	1,198,960	-	10,714,202[1]
Mr R M Johnston	60,000	6,315	-	66,315[2]
	10,281,616	**1,580,928**	**-**	**11,862,544**

(1) The final shareholding of Mr Williams as at the 26 April 2023, the date he resigned as a Director.

(2) The final shareholding of Mr Johnston as at the 27 October 2022, 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 2023

Number of shares	Balance 1 July 2022	Acquired[1]	Disposals	Balance 30 June 2023
Mr G Naylor	-	105,502	-	105,502
Mr L Hoare	-	9,504	-	9,504
Ms C Emmanuel-Donnelly	-	16,435	-	16,435
Ms M Sontrop	-	784	-	784
Mr R Betts	-	8,032	-	8,032
Mr B MacGregor	1,968,704[2]	10,000	-	1,978,704
Former KMP				
Mr D J Williams	-	479,584	-	479,584 [3]
Mr R M Johnston		2,526	-	2,526[4]
	1,968,704	**632,367**	**-**	**2,601,071**

(1) Options attaching to shares acquired by KMP in the capital raising completed in August 2022.

(2) All options for Mr MacGregor are unvested at 30 June 2023.

(3) The final options holding of Mr Williams as at the 26 April 2023, the date he resigned as a Director.

(4) The final options holding of Mr Johnston as at the 27 October 2022, the date he resigned as a Director.

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:

- Human Resources Committee (HRC)
- 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 HRC 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.

Human Resources Committee

The HRC 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 HRC 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 HRC comprises at least three Non-Executive Directors and meet as often as the members deem necessary to fulfil the Committee's obligations. The HRC comprises of the following Directors, Mr Hoare (Chair), Mr Naylor and Ms Sontrop.

External remuneration advice received in FY23

During the year the Committee engaged Mercer Consulting (Australia) to provide benchmarking data and advice in relation to the remuneration package of the CEO, as well as establishing the baseline economic value of the CEO's compensation for implementation in FY24. The Company paid $12,000 for this service.

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:

$	2023	2022
Tax services	**38,180**	29,000
Total	**38,180**	29,000

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 44.

ROUNDING

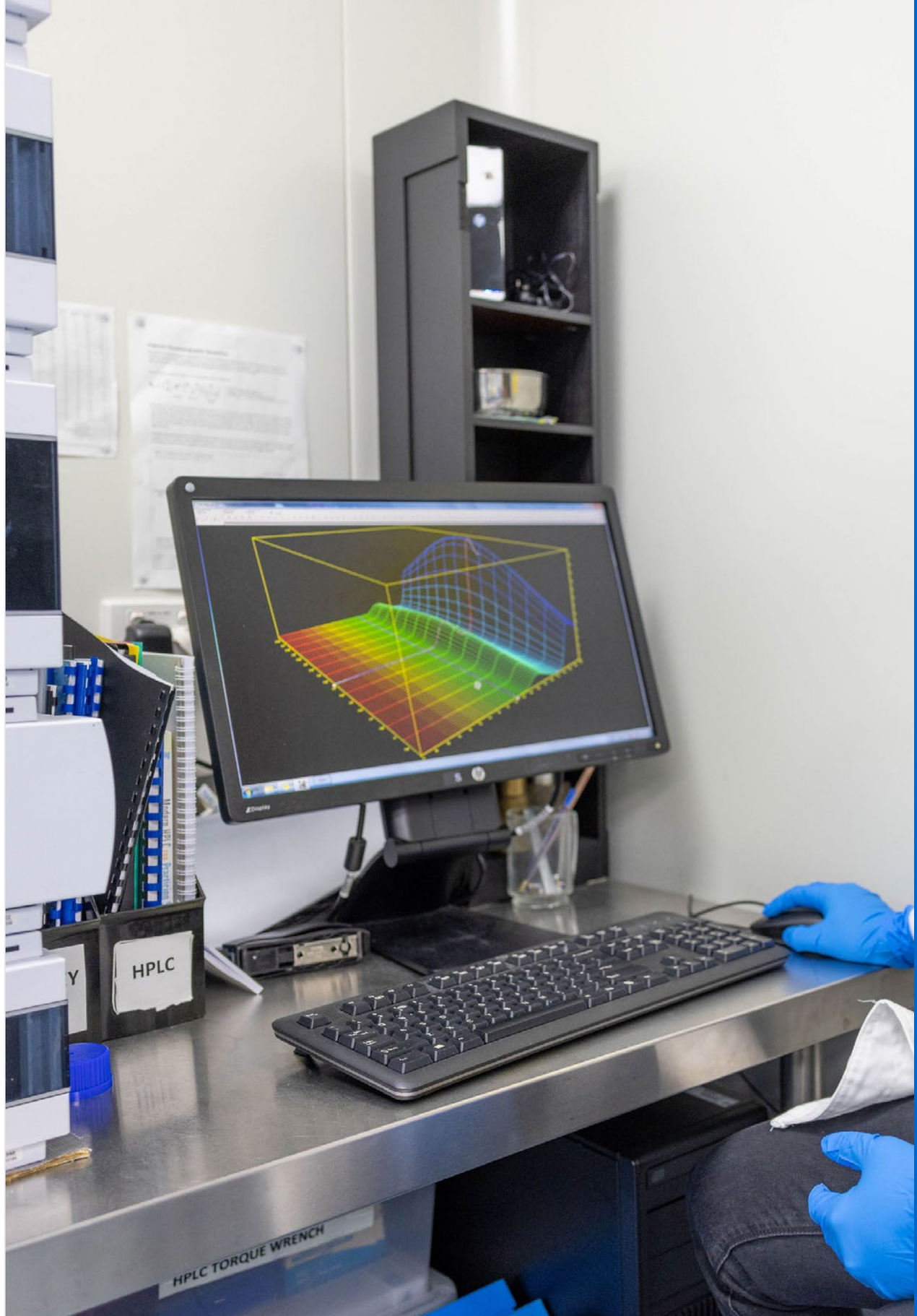
The Company is a company of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016, and in accordance with that Corporate Instrument, amounts in the Directors' Report and financial report are rounded to the nearest $1,000, unless otherwise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

31 August 2023



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31 August 2023

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 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

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

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Travis Simkin
Partner
Chartered Accountants

Deloitte.

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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 2023, 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 significant accounting policies and other explanatory information, 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 2023 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 reports in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the Group 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
Capitalisation of intangible assets *Refer to Note 2.3 Non-Current Assets* As at 30 June 2023, the Group holds $29.9 million of capitalised registration costs and $2.9 million of capitalised development costs. Accounting standards require management to use their judgement to determine: • Whether expenditure relates to development activities or research activities. • The technical feasibility of completing the intangible asset so that it will be available for use. • Whether the Group intends to complete the intangible asset and either use or sell it. • The probability of expected future economic benefits flowing to the Group. • The availability of resources to complete the development and to use or sell the intangible asset. • The expenditure attributable to the asset during its development. • Whether the useful life assigned to each asset is appropriate. Where expenditure does not meet the recognition criteria under accounting standards, or has historically been capitalised and no longer meets this criteria, it should be expensed or impaired.	Our procedures included: • Obtaining an understanding of the process undertaken by management to determine whether expenditure should be capitalised as an intangible asset. • Assessing the appropriateness of management's accounting policy for capitalisation and management's application of that policy with respect to current year additions to intangible assets. • Assessing all capitalised intangible assets not yet available for use and a sample of capitalised intangible assets in use at balance date to determine whether it is probable that expected future economic benefits attributable to those assets will flow to the Group. • Reviewing the listing of capitalised intangible assets at balance date to verify that: - Amortisation has commenced on intangible assets that are in use, and - The useful lives assigned to assets in use are appropriate. • Evaluating the appropriateness of the disclosures included in Note 2.3 to the financial statements.
Carrying value of the Pain Management cash generating unit *Refer to Note 2.3 Non-Current Assets* As at 30 June 2023, the carrying value of the Pain Management group of cash generating units ("CGU") included $3.8 million of goodwill and $29.9 million of capitalised registration costs associated with the registration of Penthrox in existing markets and new markets such as the USA. 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. 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 United Kingdom. • Realising the market opportunity identified in broader Western Europe. • Achieving registration for Penthrox in the USA and realising the market opportunity identified.	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. • Agreeing forecast cash flows to the latest Board approved budget for FY24 and the Group's longer term business plans, assessing the reasonableness of the forecast cash flows with reference to current performance, drivers of expected future performance and market research commissioned by management for the USA market. • Evaluating the status of registration activities in the USA with respect to Penthrox through enquiries of management and review of relevant correspondence. • In conjunction with our valuation specialists, assessing the ViU methodology used by management 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.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Termination of third party distribution agreement *Refer to Note 2.2 Unearned Income, Note 2.3 Non-Current Assets and Note 1.2 Revenue* The Group entered into a contract with a pharmaceutical distribution company in October 2018 whereby the distributor was granted a right to distribute Penthrox in the Asian territories of China, Thailand and Vietnam. As a part of this agreement, the distributor paid the Group an upfront non-refundable fee of USD $15m, which was received upon signing date of the contract (2018) and was deferred within unearned income. Registration costs pertaining to the registration process in these jurisdictions were capitalised to the intangible assets in accordance with accounting standards and the Group's accounting policy, consistent with the accounting treatment adopted for registration costs undertaken for other jurisdictions. During the year, both parties agreed to cease pursuing registration in China and to terminate the agreement, as it specifically related to China. As a result, the Group recognised contract termination revenue of $18.5m in the current year related to the non-refundable upfront payment. Concurrently, the Group impaired the capitalised registration costs associated with the Chinese market, recognising an impairment loss of $5.7m.	Our procedures included: • Reviewing the original distribution agreement to confirm the performance obligations under AASB 15 Revenue from contracts with customers. • Reviewing the termination agreement between the Group and the distributor to understand the terms of the arrangement and the obligations of the respective parties. • Evaluating the period over which the upfront/milestone payments should be recognised as revenue. • Assessing managements impairment indicator assessment for the capitalised development costs and the measurement of the resulting impairment loss. • Evaluating the appropriateness of the disclosures included within the financial statements, including Note 2.2 Unearned Income, Note 2.3 Non-Current Assets, Note 1.2 Revenue and other information such as the Director's Report.

Other Information

The directors are responsible for the other information. The other information comprises the Chairman's and CEO's Report and the Directors' Report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the 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.

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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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's 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.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 42 of the Directors' Report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of 30 June 2023, for the year ended 30 June 2023, 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

T Simkin

Travis Simkin
Partner
Chartered Accountants
Melbourne, 31 August 2023

Consolidated Statement of Profit or Loss and other Comprehensive Income

For the year ended 30 June 2023

$'000	Notes	2023	2022
Revenue	1.1, 1.2	**32,337**	**21,943**
Contract termination revenue	1.1, 1.2	**18,928**	-
Raw materials and consumables used		**(10,125)**	(6,735)
Employee benefits expense		**(21,615)**	(15,323)
Distribution expenses		**(3,825)**	(2,596)
Regulatory and registration expenses		**(2,969)**	(3,150)
Occupancy, selling and administration expenses		**(10,963)**	(6,889)
Interest and other Income		**657**	471
Depreciation and amortisation expense		**(3,113)**	(2,945)
Impairment expense	1.1	**(6,709)**	(581)
Finance costs		**(95)**	(103)
Loss before income tax expense		**(7,492)**	**(15,908)**
Income tax benefit	1.3	**1,883**	3,501
Net loss for the year		**(5,609)**	**(12,407)**
Net loss attributable to equity holders of the parent entity		**(5,609)**	**(12,407)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss, net of tax			
Foreign currency translation (losses)/gains		**(75)**	39
Total comprehensive loss for the year		**(5,684)**	**(12,368)**
Total comprehensive loss attributable to equity holders of the parent entity		**(5,684)**	**(12,368)**
cents			
Basic earnings / (loss) per share	1.1	**(6.66)**	(17.41)
Diluted earnings / (loss) per share	1.1	**(6.66)**	(17.41)

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 2023

$'000	Notes	2023	2022
CURRENT ASSETS			
Cash and cash equivalents		**24,661**	20,398
Trade and other receivables	2.1	**8,932**	6,084
Inventories	2.1	**8,378**	7,105
Current tax receivable	1.3	**-**	162
Prepayments		**791**	620
TOTAL CURRENT ASSETS		**42,762**	34,369
NON-CURRENT ASSETS			
Property, plant and equipment	2.3	**12,122**	11,552
Goodwill and other intangible assets	2.3	**38,317**	40,687
Deferred tax assets	1.3	**8,112**	5,612
TOTAL NON-CURRENT ASSETS		**58,551**	57,851
TOTAL ASSETS		**101,313**	92,220
CURRENT LIABILITIES			
Trade and other payables	2.1	**14,186**	9,368
Employee benefits provisions	4.1	**727**	683
Lease liabilities	2.5	**352**	348
Unearned income	2.2	**283**	82
TOTAL CURRENT LIABILITIES		**15,548**	10,481
NON-CURRENT LIABILITIES			
Employee benefits provisions	4.1	**343**	369
Unearned income	2.2	**1,899**	21,607
Lease liabilities	2.5	**2,208**	2,465
TOTAL NON-CURRENT LIABILITIES		**4,450**	24,441
TOTAL LIABILITIES		**19,998**	34,922
NET ASSETS		**81,315**	57,298
EQUITY			
Contributed equity	3.2	**105,729**	76,992
Reserves	3.2	**5,740**	4,851
Accumulated losses		**(30,154)**	(24,545)
TOTAL EQUITY		**81,315**	57,298

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 2023

$'000	Contributed equity	Accumulated losses	Share based payments reserve	CSIRO option reserve	Foreign currency translation reserve	Total equity
Year ended 30 June 2023						
As at 1 July 2022	**76,992**	**(24,545)**	**2,976**	**1,866**	**9**	**57,298**
Loss for the year	**-**	**(5,609)**	**-**	**-**	**-**	**(5,609)**
Other comprehensive loss	**-**	**-**	**-**	**-**	**(75)**	**(75)**
Total comprehensive (loss) / income	**-**	**(5,609)**	**-**	**-**	**(75)**	**(5,684)**
Share based payments expense	**-**	**-**	**964**	**-**	**-**	**964**
Shares issued	**30,000**	**-**	**-**	**-**	**-**	**30,000**
Equity raising costs	**(1,684)**	**-**	**-**	**-**	**-**	**(1,684)**
Tax on equity raising costs	**421**	**-**	**-**	**-**	**-**	**421**
Transactions with owners in their capacity as owners	**28,737**	**-**	**964**	**-**	**-**	**29,701**
Balance as at 30 June 2023	**105,729**	**(30,154)**	**3,940**	**1,866**	**(66)**	**81,315**
Year ended 30 June 2022						
As at 1 July 2021	76,895	(12,138)	1,969	1,606	(30)	68,302
Loss for the year	-	(12,407)	-	-	-	(12,407)
Other comprehensive gain	-	-	-	-	39	39
Total comprehensive (loss) / income	**-**	**(12,407)**	**-**	**-**	**39**	**(12,368)**
Share based payments expense	-	-	1,007	-	-	1,007
Shares issued	100	-	-	-	-	100
Options issued as part of CSIRO agreement	-	-	-	260	-	260
Equity raising costs	(3)	-	-	-	-	(3)
Transactions with owners in their capacity as owners	**97**	**-**	**1,007**	**260**	**-**	**1,364**
Balance as at 30 June 2022	**76,992**	**(24,545)**	**2,976**	**1,866**	**9**	**57,298**

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 2023

$'000	Notes	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**29,075**	18,566
Payments to suppliers and employees		**(46,259)**	(31,653)
Receipts from government grants		**218**	140
Income tax received		**-**	2,265
Interest paid		**(95)**	(95)
Net cash flows used in operating activities	3.1	**(17,061)**	**(10,777)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		**(1,784)**	(1,199)
Payments for other intangible assets		**(5,881)**	(4,015)
Interest received		**566**	55
Net cash flows used in investing activities		**(7,099)**	**(5,159)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares	3.2	**30,000**	360
Share issue transaction costs	3.2	**(1,684)**	(3)
Repayment of lease liabilities	3.5	**(253)**	(215)
Net cash flows generated from by financing activities		**28,063**	**142**
Net increase / (decrease) in cash and cash equivalents		**3,903**	(15,794)
Cash and cash equivalents at the beginning of the year		**20,398**	36,277
Effect of exchange rate changes on cash and cash equivalents		**360**	(85)
Cash and cash equivalents at the end of the year		**24,661**	**20,398**

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 2023.

1.1 GROUP RESULTS

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

Reportable Segments	Products/Services	Countries of Operation	
Pain Management	The manufacture and sale of Penthrox®	• Australia • Europe • Middle East	• 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[4]	Total
Year ended 30 June 2023				
Revenue[1]	20,448	11,720	169	32,337
Underlying EBITDA[2]	(9,716)	1,498	(6,915)	(15,133)
Underlying EBIT[3]	(12,299)	1,250	(7,197)	(18,246)
Year ended 30 June 2022				
Revenue[1]	13,268	8,220	455	21,943
Underlying EBITDA[2]	(7,319)	1,271	(5,676)	(11,724)
Underlying EBIT[3]	(9,762)	1,036	(5,943)	(14,669)

The FY22 segment results have been restated to reflect a change in the allocation of employee benefits expense. FY22 results are presented on a consistent basis with FY23 (refer to note 5.2).

(1) Excludes Contract termination revenue 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).

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

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

(4) Other comprises the Veterinary business which was discontinued during the 2022 financial year as well as 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 loss after tax

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

$'000	2023	2022
Underlying EBITDA	**(15,133)**	(11,724)
Depreciation and amortisation expense	**(3,113)**	(2,945)
Underlying EBIT	**(18,246)**	**(14,669)**
Contract termination revenue - Pain Management segment[1]	**18,928**	-
Impairment losses - Capitalised Registration Costs[2]	**(6,709)**	-
Commercial Market Assessment Costs[3]	**(1,930)**	-
Impairment losses - Veterinary segment[4]	**-**	(581)
Finalisation of costs for the CSIRO Continuous Flow technology program[5]	**-**	(600)
Total underlying adjustments	**10,289**	**(1,181)**
Reported EBIT	**(7,957)**	**(15,850)**
Net interest	**465**	(58)
Net loss before tax	**(7,492)**	**(15,908)**
Income tax benefit	**1,883**	3,501
Net loss after tax	**(5,609)**	**(12,407)**

(1) Contract termination revenue 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).

(2) Impairment of capitalised registration costs in the Pain Management segment after the Group ceased registration activity in China ($5.7 million), and other countries ($0.9 million) where revenue opportunities are no longer being pursued. There was also a $0.1 million impairment in relation to patents and trademarks.

(3) Costs to complete a comprehensive commercial market assessment for Penthrox in the US.

(4) Impairment losses in the prior year recognised following the Group's decision to discontinue the Veterinary business ($0.6 million).

(5) Finalisation costs for the CSIRO Continuous Flow technology program in the prior year ($0.6 million).

Basic and diluted earnings per share

$'000	2023	2022
Earnings / (loss) per share (EPS) (cents) - Basic	**(6.66)**	(17.41)
Earnings / (loss) per share (EPS) (cents) - Diluted	**(6.66)**	(17.41)
Calculated using:		
• Net loss attributable to ordinary equity holders ($'000)	**(5,609)**	(12,407)
• Weighted average of ordinary shares (shares) - Basic	**84,274,349**	71,277,791
• Weighted average of ordinary shares (shares) - Diluted	**84,274,349**	71,277,791

Earnings per share is calculated by dividing the net 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 granted and employee option plans.

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	Other[5]	Total
Year ended 30 June 2023				
Australia	**9,649**	**3,806**	**169**	**13,624**
Europe	**5,656**	**2,337**	**-**	**7,993**
United States	**-**	**4,590**	-	**4,590**
Rest of the World	**5,143**	**987**	-	**6,130**
Revenue[1][2][3]	**20,448**	**11,720**	**169**	**32,337**
Contract termination revenue[4]	**18,928**	**-**	**-**	**18,928**
Total	**39,376**	**11,720**	**169**	**51,265**
Year ended 30 June 2022				
Australia	7,428	3,197	196	10,821
Europe	3,953	1,675	-	5,628
United States	-	2,904	-	2,904
Rest of the World	1,887	444	259	2,590
Revenue[1][2][3]	**13,268**	**8,220**	**455**	**21,943**

(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 2023 fiscal year (2022: nil).

(3) Revenue from customers with contracts in the Pain Management segment includes deferred revenue from upfront and milestone payments of $0.7 million, including ROW $0.5 million and Europe $0.2 million (2022: nil).

(4) Contract termination revenue 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).

(5) Other comprises the Veterinary business which was discontinued during the 2022 financial year.

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	2023	2022
Accounting loss before tax	**(7,492)**	(15,908)
Income tax calculated at 25% (2022: 25%)	**(1,873)**	(3,977)
Research and development benefit	**(106)**	(105)
Non-deductible expenses	**294**	419
Deferred tax expense relating to change in company tax rate	**-**	77
Adjustments in respect of previous years income tax	**(124)**	-
Effect of different tax rates of subsidiaries in other jurisdictions	**(74)**	85
Income tax benefit	**(1,883)**	(3,501)
Comprising of:		
Current year income tax	**741**	(203)
Deferred income tax benefit	**(2,500)**	(3,375)
Deferred tax expense relating to change in company tax rate	**-**	77
Adjustments in respect of previous years income tax	**(124)**	-

The tax rate used in the above reconciliation is the corporate tax rate of 25% (2022 25%) applicable to base rate entities under Australian tax law.

Non-deductible expenses in the current year primarily relates to share based payment expenses.

Recognised current and deferred tax assets and liabilities

$'000	2023	2022
Deferred tax asset		
Temporary differences	**2,551**	6,768
Tax losses	**13,734**	7,982
	16,285	14,750
Deferred tax liabilities		
Temporary differences	**(8,173)**	(9,138)
Net deferred tax asset	**8,112**	5,612

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

$'000	Opening balance	Charged to income	Closing balance
Year ended 30 June 2023			
Deferred tax assets / (liabilities)			
Accrued expenses	201	885	1,086
Deferred revenue	5,422	(4,876)	546
Lease liabilities	703	(63)	640
Right of use assets	(565)	68	(497)
Other intangibles	(8,262)	796	(7,466)
Property, plant and equipment	(126)	101	(25)
Provisions	442	(163)	279
Brand names	(185)	-	(185)
Tax losses	7,982	5,752	13,734
	5,612	**2,500**	**8,112**
Year ended 30 June 2022			
Deferred tax assets / (liabilities)			
Accrued expenses	116	85	201
Deferred revenue	5,714	(292)	5,422
Lease liabilities	793	(90)	703
Right of use assets	(658)	93	(565)
Other intangibles	(8,088)	(174)	(8,262)
Property, plant and equipment	(22)	(104)	(126)
Provisions	388	54	442
Brand names	(193)	8	(185)
Tax losses	4,187	3,795	7,982
	2,237	**3,375**	**5,612**

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. Based on the Group's latest forecasts, it expects to generate future taxable income, sufficient to recover the carrying value of its deferred tax assets, including carry forward tax losses.

How MVP accounts for taxation

Income tax charges:

- 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.

1.4 DIVIDENDS

No interim or final dividend was paid in the current year (2022 nil).

Section 2 – Operating Assets and Liabilities

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

2.1 WORKING CAPITAL

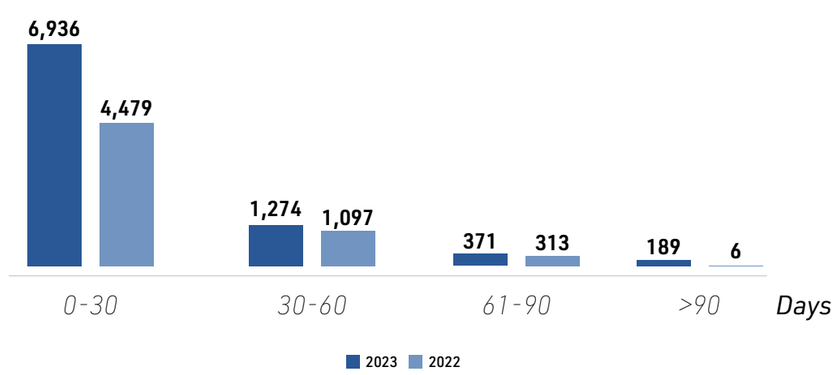
Trade and other receivables

Trade and other receivables at balance date comprise of:

$'000	2023	2022
Trade receivables[1]	**8,769**	**6,215**
Allowance for expected credit losses	**-**	**(320)**
Other receivables	**163**	**189**
Total current trade and other receivables	**8,932**	**6,084**

[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 2023.

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 and 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	2023	2022
Raw materials	**2,414**	2,027
Work in progress	**2,932**	2,599
Finished goods	**3,032**	2,479
Total inventories	**8,378**	**7,105**

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 (all 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	2023	2022
Trade payables	**13,324**	9,368
Other payables	**862**	-
Total current trade and other payables	**14,186**	**9,368**

The average credit period on purchase of goods is 30 days. No interest is charged on trade payables. The company 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	2023	2022
Revenue received in advance[1]	**1,792**	21,245
Unearned government grant income[2]	**390**	444
Total unearned income	**2,182**	**21,689**
Current	**283**	82
Non-current	**1,899**	21,607

(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. During the current year unearned income relating to distribution of Penthrox in China ($18.5 million), and other countries ($0.4 million) was realised as revenue following the termination of relevant distribution agreements.

(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 in property, plant and equipment over the year were:

$'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 2023				
At 1 July 2022 net of accumulated depreciation	**158**	**9,133**	**2,261**	**11,552**
Additions	**10**	**2,113**	**-**	**2,123**
Transfers	**62**	**(62)**	**-**	**-**
Depreciation charge for the year	**(34)**	**(1,248)**	**(271)**	**(1,553)**
At 30 June 2023 net of accumulated depreciation	**196**	**9,936**	**1,990**	**12,122**
Represented by:				
• at cost	**351**	**18,829**	**3,074**	**22,254**
• Accumulated depreciation	**(155)**	**(8,893)**	**(1,084)**	**(10,132)**
Year ended 30 June 2022				
At 1 July 2021 net of accumulated depreciation	209	8,963	2,532	11,704
Additions	26	1,173	-	1,199
Depreciation charge for the year	(77)	(1,003)	(271)	(1,351)
At 30 June 2022 net of accumulated depreciation	**158**	**9,133**	**2,261**	**11,552**
Represented by:				
• at cost	351	16,708	3,074	20,133
• Accumulated depreciation	(193)	(7,575)	(813)	(8,581)

(1) Includes capital works in progress of $1.6 million (2022: $0.4 million).

Key Estimates and Judgements
Estimation of useful lives of assets

The estimation of the useful lives of assets, excluding the 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.

Right-of-use 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.

Right-of-use 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	Development	Patents and trademarks	Capitalised registration costs	Other[1] intangibles	Goodwill	Total
Year ended 30 June 2023						
At 1 July 2022 net of accumulated amortisation and impairment	**2,411**	**999**	**32,714**	**755**	**3,808**	**40,687**
Additions	**673**	**298**	**4,928**	**-**	**-**	**5,899**
Impairment[2]	**-**	**(112)**	**(6,597)**	**-**	**-**	**(6,709)**
Amortisation	**(236)**	**(132)**	**(1,192)**	**-**	**-**	**(1,560)**
At 30 June 2023 net of accumulated amortisation and impairment	**2,848**	**1,053**	**29,853[3]**	**755**	**3,808**	**38,317**
Represented by:						
• At cost	9,994	2,090	44,921	755	9,095	66,855
• Accumulated amortisation and impairment	(7,146)	(1,037)	(15,068)	-	(5,287)	(28,538)
Year ended 30 June 2022						
At 1 July 2021 net of accumulated amortisation and impairment	2,166	889	30,648	755	4,389	38,847
Additions	465	226	3,324	-	-	4,015
Impairment[2]	-	-	-	-	(581)	(581)
Amortisation	(220)	(116)	(1,258)	-	-	(1,594)
At 30 June 2022 net of accumulated amortisation and impairment	**2,411**	**999**	**32,714[3]**	**755**	**3,808**	**40,687**
Represented by:						
• At cost	9,313	1,801	39,992	755	9,095	60,956
• Accumulated amortisation and impairment	(6,902)	(802)	(7,278)	-	(5,287)	(20,269)

(1) Other intangibles include Brand names of $738,000 with an indefinite life (2022: $738,000)

(2) The impairment loss recognised in the current year relates to the write down of capitalised registration costs in the Pain Management segment after the Group ceased registration activity in China ($5.7 million), and other countries ($0.9 million), and a $0.1 million impairment in relation to patents and trademarks. The impairment loss recognised in the prior year relates to the Group's decision to discontinue the Veterinary business ($0.6 million).

(3) The carrying value for capitalised registration costs comprised:

- Registrations obtained $16.2 million (2022: $14.7 million)
- Registrations in progress $13.6 million, attributable to the USA market: $13.5 million, other countries $0.1 million (2022: $18.0 million, attributable to the USA market: $12.6 million, Chinese market: $4.8 million, other countries $0.6 million)

Goodwill has been allocated to the following CGU's:

$'000	2023	2022
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.

If the recognition criteria set out above 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 (5 - 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.

MVP remains confident of achieving approval in the USA market based on its 40+ years of experience, the demonstrated safety profile of Penthrox® over that time, its ongoing clinical development program and recent achievements in getting Penthrox® approved for sale in more than 40 countries.

Product and technology development costs

Product and technology development costs principally include development costs associated with:

- The ongoing development of a new and enhanced Penthrox® inhaler; and
- Other respiratory 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 material capitalised registration costs in relation to obtaining registration of Penthrox® in a number of jurisdictions (primarily the USA). Management tests 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.

Impairment of capitalised registration costs

On 18 January 2023 the Company announced that it had discontinued the preparation of clinical trials for Penthrox in China. This follows extended delays to the anticipated timeline for clinical trial outcomes and consequently the commercial launch of Penthrox in the market, primarily due to the challenging regulatory environment and COVID restrictions. Given market registration in China is not being pursued, an impairment expense of $5.7 million has been recognised in relation to capitalised registration costs held within the Pain Management segment. An impairment loss was also recognised for other countries where revenue opportunities are no longer being pursued ($0.9 million).

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 2023 are set out below:

Pain Management

The recoverable amount for the Pain Management CGUs was calculated as at 30 June 2023 using a 'value in use' approach, which incorporates cash flow projections over ten years, and a terminal value, discounted to present value using a risk-adjusted post-tax discount rate. The Group has modelled cash flow 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 aggregation of:

1. 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 2-10 and a terminal growth rate of 2.0% (2022: 2.3%). The estimate of future cash flows was then discounted using a post-tax discount rate of 15.0% (2022: 11.5%).
2. an estimate of future cash flows expected to arise from the US market, allowing for expected costs to be incurred to achieve market approval, an estimate of sales volume, gross margin and operating costs and a long-term growth rate of 3.0% (2022: 3.0%). The estimate of future cash flows was then discounted using a post-tax discount rate of 25.0% (2022: 20.3%).

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

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.

Cash flows assumed from the US market are dependent upon successful market registration. The Group remains confident of achieving registration and penetration in the US market, supported by the success of Penthrox in existing markets. This success reflects the safety and efficacy profile of the product. During FY22 the clinical hold on methoxyflurane was lifted by the FDA in the US, a critical milestone in the Group's efforts to achieve registration and presence in the market in the US. The Group is advancing plans to commence the clinical and non-clinical program required to achieve registration.

2.4 COMMITMENTS AND CONTINGENCIES

Capital expenditure commitments

There were no material capital expenditure commitments at the end of the year (2022: 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	2023	2022
Current	**352**	348
Non-current	**2,208**	2,465
	2,560	**2,813**

How MVP accounts for Leases

The Group recognises a right-of-use 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 right of use 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 loss for the year to net cash flows from operations

$'000	2023	2022
Net loss for the year	**(5,609)**	(12,407)
Non cash flows in the operating loss:		
Depreciation and amortisation	**3,113**	2,945
Interest received	**(560)**	(55)
Share based payments expense	**964**	1,007
Impairment expense	**6,709**	581
Finalisation of costs for the CSIRO Continuous Flow technology program	**-**	600
Contract termination revenue	**(18,928)**	-
Net unrealised foreign exchange (gain) / loss	**(246)**	142
Changes in assets and liabilities:		
Increase in trade and other receivables	**(2,870)**	(3,342)
Increase in inventory	**(1,842)**	(1,374)
Decrease in tax receivable	**-**	842
Increase in net deferred tax assets and liabilities	**(1,883)**	(2,041)
Increase in trade and other payables	**4,824**	2,344
Increase in employee benefit provisions	**18**	205
Increase in other assets	**(172)**	(224)
Deferred revenue realised	**(579)**	-
Net cash flows used in operating activities	**(17,061)**	**(10,777)**

The Group had no borrowings as at 30 June 2023 (2022: 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, net of bank overdraft balances. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the Consolidated Statement of Financial Position. 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.

	2023		2022	
	Number of shares	$'000	Number of shares	$'000
Movements in contributed equity				
Ordinary shares:				
Beginning of the year	**71,305,057**	**76,992**	71,264,672	76,895
Issuance of shares				
Share placement	**15,000,118**(1)	**30,000**	15,385	100
Share purchase plan	**-**	**-**	25,000	-
Share issuance costs	**-**	**(1,684)**	-	(3)
Tax on share issuance costs	**-**	**421**	-	-
End of the year	**86,305,175**	**105,729**	**71,305,057**	**76,992**

(1) On 4 August 2022 the Company announced a fully underwritten placement and entitlement offer to raise $30 million. The placement and entitlement offer was successfully completed in August 2022.

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	2023	2022
Foreign currency translation reserve(1)	**(66)**	9
Share-based payments reserve(2)	**3,940**	2,976
CSIRO option reserve(3)	**1,866**	1,866
Total reserves	**5,740**	**4,851**

(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 in the current year and share options granted in prior periods by the Company to the CEO and select senior executives, and the equity settled component of the short term incentive plan introduced for select senior executives in the current year.

(3) The CSIRO option reserve relates to 392,308 options (2022: 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 Group manages its capital 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 retained earnings).

The Board of Directors reviews the capital structure of the Group on a semi-annual basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

As at 30 June 2023 the Group had no borrowings, and was in a net cash position.

3.4 GOING CONCERN

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the Full Year Consolidated Financial Report.

At 30 June 2023 the Group had $24.7 million in cash holdings. Net assets were $81.3 million.

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 these financial statements were approved.

The Company'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 Company seeks to enter new and attractive markets for Penthrox, with particular focus on the USA.

Investment in capability over the last two years is driving delivery of the Group's strategy, including volume growth in the Pain Management and Respiratory segments, and higher pricing. The Group expects operating cashflows in FY24 to be improved on FY23, reflecting higher pricing, reduced spend in Europe following the scale-back of resources in France, other operating efficiencies and volume growth.

Funding for clinical and non-clinical trials and other capital programs to support market entry in the US will be funded through one or more partner organisations and will only be committed when funding is confirmed. An experienced advisor has been appointed to support the search for suitable partners.

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 and borrowing facilities.
- Continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Impact at 30 June 2023

The FY23 Financial statements have been prepared on a going concern basis. The Directors have assessed that the cash reserves at 30 June 2023, in addition to the cash inflows arising from the successful share placement and entitlement offer in August 2022, 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 financials liabilities based on contractual undiscounted payments:

$'000	Less than 1 year	1–5 years	More than 5 years	Total
Year ended 30 June 2023				
Financial liabilities				
Trade and other payables	**14,186**	**-**	**-**	**14,186**
Lease liabilities	**359**	**1,558**	**1,004**	**2,921**
	14,545	**1,558**	**1,004**	**17,107**
Year ended 30 June 2022				
Financial liabilities				
Trade and other payables	9,368	-	-	9,368
Lease liabilities	348	1,509	1,412	3,269
	9,716	**1,509**	**1,412**	**12,637**

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

$'000	1 July 2022	Cash Flows	30 June 2023
Lease liabilities	**2,813**	**(253)**	**2,560**
Total liabilities from financing activities	**2,813**	**(253)**	**2,560**

$'000	1 July 2021	Cash Flows	30 June 2022
Lease liabilities	3,049	(236)	2,813
Total liabilities from financing activities	**3,049**	**(236)**	**2,813**

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 entities, this exposes the Group to foreign exchange rate risk.

What is the risk?	***How does MVP manage this risk?***	***Impact at 30 June 2023***
If transactions 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 does not currently consider its exposure to foreign currency to be significant and as such forward contracts and currency swap agreements are not used. The Group expects to become increasingly exposed to the Euro as it's Penthrox® European expansion progresses in coming years and will monitor the exposure accordingly.	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 its major trading currencies would not materially impact net loss after 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 2023 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 ruling 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	2023	2022
Payroll and other employee benefits expense	**14,177**	10,282
Superannuation contributions	**1,427**	973
Share based payments expense	**964**	1,007
Contracted employee expense	**5,047**	3,061
Total employee benefits expense	**21,615**	**15,323**

The Group's current employee benefits provisions relate to annual leave entitlements of $727,000 (2022: $683,000). The non-current employee benefits provisions relate to long service leave entitlements of $343,000 (2022: $369,000).

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

FY23 Long term incentive plan

The Company introduced a new long-term incentive plan in the current year for select senior executives, under which 524,621 performance rights were granted. The plan 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 2023 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	$1.55
Volatility	55%
Risk free rate	3.25%
Expected dividend yield	Nil
Fair value per right	$0.68
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.

	Balance at 1 July 2022	Number granted	forfeited	Balance at 30 June 2023	Vested at 30 June 2023	Unvested at 30 June 2023
CFO	-	84,930	-	84,930	-	84,930
Executives	-	439,691	(99,863)	339,828	-	339,828
	-	524,621	(99,863)	424,758	-	424,758

Ordinary shares under option

All senior executives who participated in plans have forfeited incentives that had been previously granted to them in prior periods. There has been no change in the long term equity arrangements of the CEO for the current year.

The table below shows the movement for ordinary shares under option during the current year.

Option Plans	Balance at 1 July 2022	Number forfeited	Balance at 30 June 2023
CEO	1,968,704	-	1,968,704
Executives	310,000	(310,000)	-
	2,278,704	(310,000)	1,968,704

No options were exercised during the current year (2022: No options exercised).

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.

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	2023	2022
Short-term employee benefits	**1,498**	1,476
Post-employment benefits	**93**	90
Long-term employee benefits	**2**	8
Share based payments expense	**1,259**	1,028
Termination payments	**-**	114
Total compensation	**2,852**	2,716

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 Group will adopt the 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.

Presentation of the Group Segment results

In the current year, the Group revised the allocation of employee benefits expense for senior executives to better reflect the time committed to driving specific strategic outcomes. This change has resulted in a greater allocation of cost to the Pain Management segment.

Where necessary, comparatives were reclassified for consistency with the current period disclosure. There was no change in the prior period loss before tax expense of $15.9 million as a result of the above change in approach.

5.2 RELATED PARTY DISCLOSURES

There were no related party transactions during the 2023 financial year (2022: 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	2023	2022
Current assets	**40,646**	37,626
Non-current assets	**56,220**	56,844
Total assets	**96,866**	**94,470**
Current liabilities	**13,607**	10,025
Non-current liabilities	**4,451**	24,442
Total liabilities	**18,058**	**34,467**
Net assets	**78,808**	**60,003**
Equity		
Issued capital	**105,729**	76,992
Reserves	**5,806**	4,842
Accumulated losses	**(32,727)**	(21,831)
Total equity	**78,808**	**60,003**
Loss of the Parent entity	**(10,896)**	(10,260)
Total comprehensive loss of the Parent entity	**(10,896)**	**(10,260)**

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 2023 are as follows:[1][2]

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

Netherlands

Medical Developments NED B.V.	• Operating

United States of America

Medical Developments USA Inc.	• Distribution of respiratory products

(1) All entities are wholly owned (2022: wholly owned)

(2) Medical Flow Technologies Pty Ltd was a Non-operating Australian subsidiary that was deregistered during the year

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:

$	2023	2022
Fees to Deloitte Touche Tohmatsu		
Fees for the audit or review of the statutory financial report of the group	**187,500**	137,500
Fees for taxation compliance services	**38,180**	29,000
Total fees to Deloitte Touche Tohmatsu	**225,680**	166,500

5.6 SEGMENT ASSETS AND SEGMENT LIABILITIES

Segment assets

$'000	2023	2022
Pain Management	**58,891**	57,735
Respiratory	**7,947**	6,744
Total Segment Assets	**66,838**	**64,479**
Reconciliation to total assets[1]:		
Cash and cash equivalents	**24,661**	20,398
Deferred tax assets	**8,112**	5,612
Current tax receivable	**-**	162
Other	**1,702**	1,569
TOTAL ASSETS	**101,313**	**92,220**

Segment liabilities

$'000	2023	2022
Pain Management	**11,997**	7,432
Respiratory	**2,579**	2,380
Total Segment Liabilities	**14,576**	**9,812**
Reconciliation to total liabilities[1]:		
Employee benefits provisions	**1,070**	1,052
Lease liabilities	**2,560**	2,813
Unearned income	**1,792**	21,245
TOTAL LIABILITIES	**19,998**	**34,922**

[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.

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;

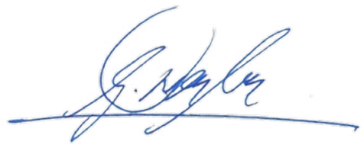
b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity;

c) the attached financial statements are in compliance with International Financial Reporting 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.

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 31 August 2023

Additional Stock Exchange Information

as at 11 September 2023

Number of holders of equity securities

Ordinary share capital

86,305,175 fully paid ordinary shares held by 11,527 individual shareholders.
All issued ordinary shares carry one vote per share.

Distribution of holders of equity securities

Fully paid ordinary shares

1-1000	6.190
1,001-5,000	3.477
5,001-10,000	934
10,001-100,000	858
100,001 and over	68
	11,527
Holding less than a marketable parcel	4.634

Substantial Shareholders	Number	%
MR DAVID JOHN WILLIAMS	**9,515,242**	13.35
FIL LIMITED (and associated entities) (reported as of 15 May 2023)	**6,311,871**	7.31

Twenty largest holders of equity securities	Number	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,743,442	11.29
LAWN VIEWS PTY LTD <ANGELA WILLIAMS FAMILY A/C>	5,904,120	6.84
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,444,174	3.99
MOGGS CREEK PTY LTD <MOGGS CREEK SUPER A/C>	2,905,320	3.37
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,731,071	3.16
CITICORP NOMINEES PTY LIMITED	1,726,027	2.00
DR RUSSELL KAY HANCOCK	1,714,214	1.99
KIDDER PEABODY PTY LTD	1,042,945	1.21
UBS NOMINEES PTY LTD	1,040,936	1.21
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,001,569	1.16
MR DAVID WILLIAMS <WILLIAM STREET A/C>	861,817	1.00
PAYNE MEDIA PTY LTD	860,147	1.00
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	762,881	0.88
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	682,749	0.79
NAYLOR-STEWART INVESTMENTS PTY LTD <NAYLOR-STEWART FAMILY A/C>	645,167	0.75
MR ALISTAIR DAVID STRONG	630,000	0.73
MRS VIRGINIA CATHERINE HANCOCK	618,487	0.72
NATIONAL NOMINEES LIMITED	524,026	0.61
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	502,548	0.58
NORMAN CHAN PTY LTD <BLUE ELEPHANT FAMILY A/C>	450,000	0.52

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