APPENDIX 4E
Preliminary Final Report

Name of entity:	**Medical Developments International Limited**
ABN:	**14 106 340 667**

Year ended ('current period')	Year ended ('previous corresponding period')
30 June 2026	**30 June 2025**

Results for announcement to the market

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

				$'000
Revenue (net) and other income from ordinary activities [1]	Up	9%	to	42,985
Net profit after tax from ordinary activities attributable to members	Up	566%	to	626
Net profit for the period attributable to members	Up	566%	to	626

	Current period	Previous corresponding period
Basic earnings per share (cents)	0.56	0.09
Net tangible asset backing per ordinary share (cents) [2]	30.7	29.5

[1] Revenue (net) and other income from ordinary activities includes revenue of $42.6 million (2025: $39.1 million) and interest and other income of $0.4 million (2025: $0.3 million).

[2] Net tangible assets excludes goodwill and other intangible assets and deferred tax assets (refer to notes 1.3 and 2.3 in the Full Year Consolidated Financial Report).

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

Dividends

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

Annual Report

Pursuant to listing rule 4.3A, please see attached Medical Developments International Limited's audited Financial Report for the year ended 30 June 2026 and associated results announcement.

Tara Eaton
Company Secretary

Dated: 20 August 2026

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

MEDICAL DEVELOPMENTS INTERNATIONAL LTD

For the year ended 30 June 2026

OVERVIEW

- Revenue up 9% to $42.6 million (pcp $39.1 million).
  - Pain Management revenue up 21% driven by volume growth in all markets, and higher pricing in Australia.
  - Respiratory revenue down 15%, with higher pricing in the US offset by softer demand.
- Net profit after tax of $0.6 million (pcp $0.1 million profit).
- EBIT[(1)] improved by $0.3 million to deliver profit of $0.2 million (pcp $48,000 loss).
- Improved pricing in Australia.
- Operating cash flow of $5.8 million, improved by $5.8 million, free cash flow[2] of $4.2 million, improved by $5.8 million.
- Continued penetration of Penthrox in global markets:
  - European Penthrox in-market demand growth of 18% on pcp, with pleasing momentum in most markets.
  - Volume growth of 28% in the Australian hospital segment.
- The transition to a capital light partner distribution in France and Switzerland operated as planned.
- Penthrox paediatric label approved and launched in UK and all European markets.

GROUP RESULTS

Revenue

$'000	**2026**	**2025**	**Change $**
Pain Management	**31,620**	26,190	5,430
Respiratory	**10,948**	12,866	(1,918)
Revenue	**42,568**	39,056	3,512

Revenue for the period of $42.6 million was 9% higher than the pcp.

Revenue in the Pain Management segment was up 21% driven by improved pricing in Australia, and higher volumes in all regions.

European Pain Management revenue was up 12%. Volumes sold to European partners were stronger, due to growth in underlying demand and an increase in inventory holdings, in part due to the transition of supply to our partner in France from 1 July 2025. Transfer prices into France and Switzerland were lower following transition to partner supply. Revenue for Penthrox in Australia was up 16%, reflecting overall volume growth of 9% and higher prices. Revenue from Rest of World countries was up 66% mostly due to timing of inventory stocking in various markets. Milestone income was $0.6 million (pcp $0.2 million).

Revenue in the Respiratory segment was down 15% with higher pricing in the US offset by softer demand.

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

Operating performance

$'000	2026	2025	Change $
Pain Management	**11,376**	8,821	2,555
Respiratory	**1,003**	706	297
Other[3]	**(9,479)**	(6,372)	(3,107)
EBITDA[4]	**2,900**	3,155	(255)
Depreciation and amortisation	**(2,685)**	(3,203)	518
EBIT[1]	**215**	(48)	263
Net interest income	**289**	216	73
Income tax benefit / (expense)	**122**	(74)	196
Net profit after tax	**626**	94	532

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

Net profit after tax was $0.6 million (pcp $0.1 million). EBIT was $0.2 million, improved by $0.3 million on the pcp ($48,000 loss).

EBIT benefitted from stronger Penthrox demand in all regions and higher Penthrox pricing in Australia. Average selling prices in Europe were lower, following transition to partner supply in France and Switzerland (from direct supply in pcp). The impact of lower demand in the Respiratory business was mostly offset by the refund of tariffs paid in respect of imports into the US in FY25 and FY26. Changes in foreign currency rates decreased earnings by $0.9 million in the current year (pcp $1.6 million profit), mostly related to unrealised losses in working capital.

Depreciation and amortisation was $0.5m lower than the pcp.

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

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

CASHFLOW

Key Items - $'000	2026	2025	Change $
Net cash flows generated from / (used in) operating activities	**5,750**	(43)	5,793
Payments for property, plant and equipment	**(481)**	(443)	(38)
Payments for other intangible assets	**(314)**	(597)	283
Payments for investments[(1)]	**(7,000)**	-	(7,000)
Proceeds from the issue of shares (net of costs)	**-**	9,278	(9,278)
Other cashflows	**(798)**	(600)	(198)
Net (decrease) / increase in cash and cash equivalents	**(2,843)**	7,595	(10,438)

[(1)] The Group had a $7.0 million term deposit as at 30 June 2026, maturing in November 2026. The term deposit is recognised as a financial asset in the Balance Sheet.

Net cash flows generated from operating activities

Net cash flows generated from operating activities were $5.8 million higher than the pcp. This includes an improved EBITDA performance (excluding non-cash items) of $0.9 million, and a $5.2 million year on year reduction in working capital utilised.

$'000	2026	2025	Change $
EBITDA[4]	**2,900**	3,155	(255)
Share based payment expense and other non-cash expenses	**946**	(221)	1,167
Change in trade and other receivables	**1,091**	(581)	1,672
Change in inventory	**2,620**	(679)	3,299
Change in trade and other payables	**(1,538)**	(1,744)	206
Change in trade and other working capital	**2,173**	(3,004)	5,177
Change in other assets and liabilities	**(558)**	(189)	(369)
Interest received	**354**	291	63
Interest paid	**(65)**	(75)	10
Net cash flows generated from / (used in) operating activities	**5,750**	(43)	5,793

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

Net cash flows used in investing activities

Payments for property, plant and equipment were $0.5 million for the year, an increase of $0.1 million versus the pcp. Payments primarily relate to the Group's manufacturing operations.

Payments for other intangible assets were $0.3 million relate to patents and trademarks. Current year payments for intangible assets have decreased by $0.3 million compared to the pcp due mainly to the finalisation of the Magpie paediatric study in the prior year.

Payments for investing activities include a $7.0 million investment in a term deposit, maturing in November 2026.

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

BALANCE SHEET

Key Items - $'000	2026	2025	Change $
Cash	**14,368**	17,837	(3,469)
Financial assets	**7,000**	-	7,000
Trade and other receivables	**6,699**	7,652	(953)
Inventories	**6,953**	9,450	(2,497)
Prepayments	**585**	601	(16)
Property plant & equipment	**7,729**	8,938	(1,209)
Intangible assets	**21,237**	21,918	(681)
Tax assets	**29**	-	29
Total Assets	**64,600**	66,396	(1,796)
Trade and other payables	**4,847**	6,494	(1,647)
Employee benefit provisions	**1,245**	1,103	142
Unearned income	**1,034**	1,637	(603)
Tax liabilities	**-**	68	(68)
Lease liabilities	**1,667**	1,990	(323)
Total Liabilities	**8,793**	11,292	(2,499)
Net Assets	**55,807**	55,104	703

Net change in cash for the year was a $3.5 million decrease, primarily driven by $5.8 million operating cash flows. This was offset by payments for investing activities of $7.8 million, and payments for financing activities of $0.8 million.

Trade and other receivables decreased by $1.0 million, reflecting strong collections and timing of sales. Inventories decreased by $2.5 million due to a reduction in demand in the Respiratory segment, and lower inventory holdings in Europe following transition to partner supply in France.

The decrease in property plant and equipment and intangible assets of $1.9 million includes additions of $0.8 million, offset by depreciation and amortisation of $2.7 million.

The decrease in trade and other payables of $1.6 million primarily relates to timing differences on inventory purchases and freight.

A decrease of $0.6 million in unearned income relates to the amortisation of government grants and milestone income in the period. Unearned income of $1.0 million remaining at the end of the period relates to unamortised income received for the distribution of Penthrox in Thailand, and Government Grants.

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

REVIEW OF OPERATIONS

Pain Management

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

$'000	2026	2025	Change $
Revenue[1]	**31,620**	26,190	5,430
EBITDA[4]	**11,376**	8,821	2,555
EBIT[1]	**9,420**	6,287	3,133

Revenue in the Pain Management segment was up 21% at $31.6 million.

Revenue in Europe was up 12%. Volumes sold to European partners were stronger, due to growth in underlying demand and an increase in inventory holdings, in part due to the transition of supply to our partner in France from 1 July 2025. In-market volumes were up 18%, with growth in the UK and Ireland of 20%, growth of 11% in France, and growth of 19% in the Nordic region. Transfer prices into France and Switzerland were lower following transition to partner supply.

Revenue in Australia was up 16%. Volume was up 9%. Demand from the hospital segment was stronger, with volume up 28% on the pcp, driven by targeted medical and commercial initiatives that are strengthening clinical engagement and supporting increased adoption in this segment. Demand from ambulance was up 4% with good demand in most States. Demand in other segments was up 5%, driven by growth in procedural segments, including women's health, and timing. Higher pricing increased revenue by $1 million.

Revenue from Rest of World countries was up 74% due to timing of orders from partner markets.

EBIT for the period was a $9.4 million profit, improved by $3.1 million on the prior year. Earnings benefited from higher underlying demand, an increase in partner inventory holdings and higher pricing in Australia. This was partly offset by lower transfer prices into France and Switzerland following transition to partner supply.

Respiratory

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

$'000	2026	2025	Change $
Revenue	**10,948**	12,866	(1,918)
EBITDA[4]	**1,003**	706	297
EBIT[1]	**702**	430	272

Revenue for the Respiratory segment was down 15% at $10.9 million due to softer demand in all regions.

Revenue in the US was down 16% on the pcp, with the benefit of higher pricing more than offset by softer demand. Revenue in Australia was down 13%, reflecting weaker seasonal demand. Revenue in other regions was down due mostly to timing.

EBIT at $0.7 million was improved by $0.3 million. The impact of lower demand was offset by higher pricing in the US, the refund of tariffs paid in respect of imports into the US in FY25 and FY26, and lower commercial investment in the US due to market uncertainty.

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

BUSINESS STRATEGY

The Group's nearer term strategic focus is to increase the penetration of Penthrox in existing markets. Longer term, the Group seeks to expand Penthrox into new markets and segments.

Execution of strategy in FY26

The Group achieved good progress in delivering its strategic priorities in FY26. Key outcomes included:

- Penthrox volume growth of 28% in the Australian hospital segment.
- In-market Penthrox volume growth of 18% in Europe.
- Strongly improved cashflow.
- The successful implementation of pricing initiatives, including Penthrox price increases in Australia and pricing initiatives in the US Respiratory business.
- Approval and launch of the Penthrox paediatric label in the UK and all European markets.
- Publication of the MAGPIE paediatric study in *Injury*.
- Publication of a health economic study of Penthrox use in hospital emergency departments demonstrating that Penthrox enables whole of department cost and operational savings.
- Extension of Penthrox PBS Prescriber Bag eligibility to Nurse Practitioners in Australia.
- The transition to a capital light partner distribution in France and Switzerland.

FY27 priorities

The Group will continue to drive momentum in demand for its products in existing and new markets. The Company's key priorities include:

1. Accelerate penetration of Penthrox

- Unlock value from the paediatric indication in Europe
- Utilise health economic analyses to accelerate adoption in the hospital segment
- Generate additional real-world evidence to strengthen the clinical value and support adoption
- Strengthen partner engagement

2. Grow Penthrox in new markets and segments

- Progress targeted entry into select new markets
- Evaluate US market entry planning and alternative pathways
- Evaluate opportunities for procedural indication expansion in Europe
- Continue broader market assessment of growth opportunities

3. Enhance margins and deliver operational efficiencies

- Continue to improve commercial terms to reflect the value proposition of Penthrox
- Maintain disciplined cost management and continue to deliver operational efficiencies

OUTLOOK

In FY27 the Group expects:

- Higher in-market Penthrox® demand, supported by the paediatric indication in Europe and the recently published health economic data;
- Stable demand in the Respiratory segment;
- Non-recurrence of Penthrox inventory stocking benefits reported in FY26; and
- Amortisation expense of ~$1 million related to capitalised registration costs for the European paediatric indication.

The impact to earnings of Middle East supply chain disruption and US tariffs remains uncertain and continues to be monitored.

FY27 capital expenditure

Capital expenditure in FY27 is expected to be around $1.5 million.

OTHER EVENTS OF SIGNIFICANCE

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

NOTES

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

(2) Free cash flow is a non-IFRS financial measure which is calculated as net cash flow used in operating activities less capital expenditure, less repayment of lease liabilities, less payment for shares acquired by the employee trust.

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

(4) EBITDA is a non-IFRS financial measure which is calculated as Earnings before finance costs net of interest income, tax and depreciation and amortisation.

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

BUSINESS RISKS

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

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

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

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

Product quality

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

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

Successful commercialisation

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

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

Financial risk

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

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

Research & development

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

Supply chain

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

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

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

Regulatory and legislative risk

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

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

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

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

Cyber risk

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

Medical Developments International

Medical Developments International Ltd

ABN: 14 106 340 667

Full Year Consolidated Financial Report
Financial year ended 30 June 2026

Full Year Consolidated Financial Report

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 2026. This Consolidated Financial Report was issued in accordance with a resolution of the Directors on 20 August 2026.

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

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

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

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

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

Contents

DIRECTORS' REPORT

The Directors of Medical Developments International Limited ("MVP" or the "Company") herewith submit the annual financial report of the Company and the entities it controlled ("Group") for the financial year ended 30 June 2026.

BOARD OF DIRECTORS

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

Non-Executive

Mr M Fladrich, BPharm, MBA, GAICD
Non-Executive Chair (since 1 December 2025)

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

Public company directorships in the past 3 years
Qbiotics Ltd (May 2024 to November 2025)

Mr L Hoare, AssocDipAppSc(Orth), GradDipBus, FAICD
Non-Executive Director (since 27 September 2013)

Mr Hoare is an accomplished commercial leader with expertise across multiple Life Sciences sectors. Until December 2025, Mr Hoare served as Managing Director of Lohmann & Rauscher, Australia and New Zealand (ANZ), a privately held European medical device company, and led the establishment of its ANZ subsidiary. Previously, he was Managing Director of Smith & Nephew (S&N) ANZ, one of S&N's largest global subsidiaries outside the United States. During his 24 years with Smith & Nephew, Mr Hoare held multiple executive roles, including President of its Asia-Pacific Advanced Wound Management (AWM) businesses for five years. He was also one of three Regional Presidents on the AWM Global Executive Management team. His career also includes a senior role at Bristol-Myers Squibb and as Vice Chair of the Medical Technology Association of Australia, Australia's peak medical device industry body. Mr Hoare is also the Chair of the People & Culture Committee.

Public company directorships in the past 3 years:
Polynovo Limited (since 27 January 2016)

Ms C Emmanuel-Donnelly, B.Sci (Hons), M. ENT, Cert.Int.Prop.Law, MAICD
Non-Executive Director (since 26 May 2020)

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

Public company directorships in the past 3 years

Polynovo Limited (since 13 May 2020)

Impedimed Limited (since 28 September 2023)

Dr R Basser, MD, FRACP
Non-Executive Director (since 1 September 2023)

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

Public company directorships in the past 3 years
Starpharma Holdings Limited (since 20 February 2023)

BOARD OF DIRECTORS (CONTINUED)

Mr P Townsend, BBusAcc, FCA, GAICD
Non-Executive Director (since 30 May 2025)

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

Public company directorships in the past 3 years
None

Company Secretary

Ms T Eaton, B.As, LLB, LLM, GradDip (Applied Corp Gov), GAICD
Company Secretary (since 8 August 2022)

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

PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

A review of the operations and financial performance of the Group during the year and of the results of those operations is contained in the ASX announcement on 20 August 2026.

CHANGES IN STATE OF AFFAIRS

Other than as discussed in the "Review of Operations and Financial Performance" in the ASX announcement on 20 August 2026, there was no significant change in the state of affairs of the Group during the year.

SIGNIFICANT EVENTS AFTER BALANCE DATE

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

FUTURE DEVELOPMENTS

Information regarding likely developments in the operations of the Group in future financial years is set out in the "Review of Operations and Financial Performance" in the ASX announcement on 20 August 2026.

ENVIRONMENTAL REGULATIONS

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Group is classified as a Group 3 entity for Climate-related financial disclosures reporting purposes and will begin reporting mandatory financial disclosures from FY28 onwards.

DIVIDENDS

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

DIRECTORS' REPORT

INDEMNIFICATION OF OFFICERS AND AUDITORS

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

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

DIRECTORS' MEETINGS

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

	Scheduled Board Meetings		Audit & Risk Committee		People & Culture Committee		Continuous Disclosure Committee	
	held	attended	held	attended	held	attended	held	attended
Mr M Fladrich	10	10	3	3	4	3	1	1
Mr L Hoare	10	10	nm	nm	4	4	nm	nm
Ms C Emmanuel-Donnelly	10	9	4	4	nm	nm	nm	nm
Dr R Basser	10	10	nm	nm	4	4	nm	nm
Mr P Townsend	10	10	4	4	nm	nm	1	1
Former Directors								
Mr G Naylor[1]	5	5	1	1	2	2	nm	nm

nm - not a member of the relevant committee

[1] Mr G Naylor resigned as a Non-Executive Director on 1 December 2025

DIRECTORS' SHAREHOLDING

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

	Relevant interest in ordinary shares
Mr M Fladrich	62,858
Mr L Hoare	70,441
Ms C Emmanuel-Donnelly	90,637
Dr R Basser	55,873
Mr P Townsend	25,000
	304,809

Directors do not hold options over shares as at 30 June 2026 (2025: nil).

DIRECTORS' REPORT - REMUNERATION REPORT

This Remuneration Report forms part of the Directors' Report.

MESSAGE FROM THE PEOPLE AND CULTURE COMMITTEE (PCC)

On behalf of the Board of Directors, I am pleased to present MVP's Remuneration Report for the year ended 30 June 2026 (FY26).

During FY26 our dedicated workforce continued to progress the Group's strategy, support our customers, partners and patients, and improve business performance. In FY26 we achieved a major milestone in our plans to grow Penthrox in global markets, with the approval of a paediatric label in Europe. We grew Penthrox volumes in all markets and improved pricing. Safety, quality and customer metrics were in line with or exceeded target. Revenue was improved, though slightly down on expectations due to weakness in the Respiratory segment. Earnings and cashflow exceeded expectations.

The business is well positioned to deliver long-term shareholder value.

FY26 executive remuneration outcomes

Remuneration outcomes for Key Management Personnel reflect the strong performance in FY26 against relevant targets:

- Above target EBIT and Free Cash flow (FCF) outcomes.
- Pricing initiatives were successfully implemented, including Penthrox price increases in Australia and pricing initiatives in the US Respiratory business.
- Penthrox volume growth of 28% was delivered in the Australian hospital segment.
- The Paediatric label for Penthrox was approved in the UK and European markets.
- The MAGPIE paediatric study was published in *Injury*.
- A health economic study of Penthrox use in hospital emergency departments was published.
- Penthrox PBS Prescriber Bag eligibility was extended to Nurse Practitioners in Australia.
- The transition to a capital light partner distribution model in France and Switzerland was completed.

The result was a Business Performance Multiplier of 123% (refer section 4), and an STI for the Chief Executive Officer, Brent MacGregor (CEO) of 86% of his target opportunity (51% of maximum). STI outcomes are discussed further at section 4 of this report.

Key Management Personnel (KMP) changes during FY26

During the year Gordon Naylor resigned from the Board effective 1 December 2025. The Board extends its sincere appreciation to Gordon for his outstanding service and contribution over five years, most of which was as Chair of the Board. During his tenure the Company strengthened governance and remuneration structures, enhanced margins and developed a clear path forward for sustainably accelerating Penthrox growth.

Remuneration in FY27

The Board is undertaking a review of the Company's employee incentive plans (short and long term) to ensure they continue to support delivery of the Group's strategy, align with the expectations of shareholders, and enable us to attract and retain high quality talent. This review is expected to be completed in FY27. Long term incentive awards in respect of the FY26 performance year will be granted following completion of this review.

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

Leon Hoare
Chair of People and Culture Committee

20 August 2026

DIRECTORS' REPORT - REMUNERATION REPORT

CONTENTS

This Remuneration Report for the year ended 30 June 2026 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 2026
Executive KMP		
Mr B MacGregor	CEO	Full Year
Ms A James	CFO	Full Year
Non-Executive Directors (NEDs)		
Mr M Fladrich[(1)]	Non-Executive Chair	Full Year
Mr L Hoare	Non-Executive Director	Full Year
Ms C Emmanuel-Donnelly	Non-Executive Director	Full Year
Dr R Basser	Non-Executive Director	Full Year
Mr P Townsend	Non-Executive Director	Full Year
Former KMP		
Mr G Naylor	Non-Executive Chair	Resigned 1 December 2025

[(1)] Mr Fladrich was appointed as the Non-Executive Chair effective from 1 December 2025, for the period from 1 July 2025 to 1 December 2025 he was a Non-Executive Director.

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.

	Contractual terms	Conditions
CEO	Duration of contract	Permanent full-time employment contract until notice given by either party
	Notice period	Six months' notice by either party
	Termination clauses	The termination clause is 12 months annual base salary averaged over the last 3 years
CFO	Duration of contract	Permanent full-time employment contract until notice given by either party
	Notice period	Three months' notice by either party

DIRECTORS' REPORT - REMUNERATION REPORT

2. Executive remuneration framework

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

The remuneration framework for the Company is detailed below for FY26.

Executive Remuneration Framework

Designed to drive Group Strategy and ensure that the interests of senior executives are aligned with those of shareholders.

Governing principles of the remuneration framework

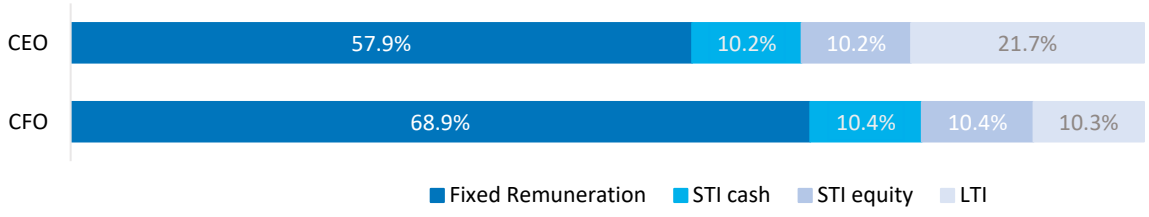
Aligns with the Group's purpose, culture and strategy	Attracts, retains and motivates capable talent	Complies with the Group's performance and risk management framework	Creation of shareholder value

Reward framework components

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

Executive remuneration mix at target

The target remuneration mix of the above framework components (assuming STI at target and the face value of LTI) for FY26 would be as follows:



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

3. Executive remuneration structure

Detailed components of the remuneration structure are outlined below.

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

STI	
Payment vehicle	**CEO and CFO:** 50% cash and 50% equity
Opportunity	**CEO:** at target 35% of FAR (maximum opportunity of 59.2%), 50% payable in cash and 50% as fully paid shares) **CFO:** at target 30% of FAR (maximum opportunity of 50.7%), 50% payable in cash and 50% as fully paid shares.
Performance measures	Achievement of EBIT, FCF and operational and strategic objectives, and performance in alignment with Company values. The STI is calculated as follows:

FAR	X	STI Target	X	Business Performance Multiplier	X	Individual Performance Multiplier	=	STI total

Business performance multiplier (BPM)

Based on achievement of the EBIT and FCF target calculated as follows:

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

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

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

Individual performance multiplier (IPM)

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

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

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

3. Executive remuneration structure (continued)

LTI

Overview	The Board is undertaking a review of the Company's Employee Incentive Schemes. Long term incentive awards in respect of the FY26 performance year have not yet been granted to KMP and other senior executives and are pending completion of this review. Performance rights were granted to the CEO for FY24 and FY25, and to the CFO and select senior executives for FY23, FY24 and FY25. Details in relation to performance hurdles, vesting conditions and other terms and conditions for the FY23, FY24 and FY25 plans are outlined below.
Opportunity	**CEO:** Maximum opportunity equivalent to 50% of FAR **CFO:** Maximum opportunity equivalent to 20% of FAR **Senior Executives**: Maximum opportunity ranging between the equivalent of 10-20% of FAR.
Instrument	Performance rights
Performance period	The performance period commences on the first day of the current fiscal year and is measured over a three-year vesting period. Testing occurs only once.
Allocation approach	The number of performance rights allocated to each KMP is based on the following: FAR x Individual target % = LTI participation ÷ Fair Value of each Performance Right = Performance Rights granted to KMP The fair value of each right reflects the expected value of each right to the participant today, taking into consideration the current share price, the performance hurdle (minimum 33% share price growth), vesting conditions and the probability of various share price outcomes at the end of the performance period. The fair valuation has been performed by an independent valuer.
Performance hurdle	Vesting of rights is subject to achieving volume weighted average share price (VWAP) growth targets over a three-year performance period. **LTI Vesting Schedule** / **Vesting %** VWAP share price growth up to 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%.
Cessation of Employment	If an executive resigns or is terminated for cause, any unvested LTI awards will be forfeited, unless otherwise determined by the Board. Any such performance rights will be subject to the original terms and conditions, and the discretion of the Board.
Rights attaching to performance rights	Performance rights do not carry any dividend or voting entitlements prior to vesting, or priority over any creditors of MVP upon liquidation or winding up of MVP. Shares allocated upon vesting of performance rights will carry the same rights as other ordinary shares.
Malus and Clawback	At the discretion of the Board LTI awards will be forfeited where there has been any fraud, dishonesty, or breach of obligations of the Group policies or codes of conduct.
Change of Control Provisions	In the event of change of control, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid for shares in the Company, then participants are entitled to accept the takeover bid or participate in the other transaction in respect of all or part of their awards other than exempt share awards notwithstanding that the restriction period in respect of such awards has not expired. The Board may waive any vesting conditions at their discretion.

4. Executive remuneration outcomes

Actual remuneration received

The table below shows the remuneration the executive KMP actually received for FY26 (paid in cash or accrued), or in the case of equity awards, the value that vested in FY26. This table differs from the statutory table included in Section 6, in that the table below excludes remuneration from unvested share-based payments. The Directors believe this information is helpful to shareholders.

	Fixed annual Remuneration[1] $	Other Benefits[2] $	STI (cash) $	STI (equity) $	Total $
Mr B MacGregor	675,314	81,067	102,346	102,345	961,072
Ms A James	418,305	5,297	85,390	85,389	594,381

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

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

STI outcomes

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

STI awards are calculated using the STI Multiplier detailed above. KMP objectives and achievement against targets for the year are included in the table below. In calculating the EBIT and FCF outcomes during the year the Board excluded timing benefits from the increase in partner stock holdings.

Business performance multiplier

Objectives	Achievement against target (0-130%)	Weighting	Weighted outcome
EBIT	116%	50%	58%
Free Cash Flow	130%	50%	65%
Business Performance Multiplier			**123%**

Individual performance multiplier

Objective	Outcomes	Achievement against target (0-130%)
Mr B MacGregor Accelerate penetration of Penthrox	• MAGPIE paediatric study published in *Injury* • Paediatric label approved in UK and Europe • Health economic study of Penthrox use in hospital emergency departments published • Penthrox PBS Prescriber Bag eligibility extended to Nurse Practitioners in Australia	80%
Enhance margins and deliver operational efficiencies	• Penthrox pricing in Australia increased • Tariff pressures in the US respiratory market mitigated through planned pricing initiatives	80%
Drive continued growth in Respiratory	• Segment revenues down 15% versus pcp, and 27% versus target	50%
Individual performance multiplier (Mr MacGregor) – weighted outcome		**70%**
Ms A James Individual business objectives (various)	• Achieved	110%
Individual performance multiplier (Ms James) – weighted outcome		**110%**

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

	Maximum STI opportunity	STI Paid	STI earned % of maximum	STI forfeited % of maximum
Mr B MacGregor	$401,776	$204,691	50.9%	49.1%
Ms A James	$213,317	$170,779	80.1%	19.9%

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

4. Executive remuneration outcomes (continued)

The table below outlines the Group's LTI plans.

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

The testing takes place at the end of the three-year vesting period and will be based on the VWAP of shares traded in MVP for the 20-day trading period commencing 5 trading days after the results announcement in the final year of the vesting period. Testing occurs only once. The FY24 LTI tranche will be tested in September 2026.

The Board is currently undertaking a review of the Company's Employee Incentive Schemes. This review is expected to be completed in FY27. The grant of long-term incentive awards in respect of the FY26 performance year are pending completion of this review.

LTI outcomes

The table below outlines key details in relation to performance rights granted to KMP, and associated remuneration during FY 2024 and FY 2025.

	Grant date	Performance rights Granted	Fair value of rights at grant date	Value of rights included in compensation for the year	Performance period
Mr MacGregor					
FY25 LTI	26 May 2025	1,229,338	$485,589	$161,863	1 July 2024 to 30 June 2027
FY24 LTI	27 October 2023	617,620	$271,753	$90,584	1 July 2023 to 30 June 2026
				$252,447	
Ms James					
FY25 LTI	26 May 2025	303,114	$119,730	$39,910	1 July 2024 to 30 June 2027
FY24 LTI	27 October 2023	152,285	$67,005	$22,335	1 July 2023 to 30 June 2026
				$62,245	

5. Business performance

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

Performance measure	2022	2023	2024	2025	2026
Revenue ($000s)[1]	21,943	32,337[2]	33,149	39,056	42,568
Revenue growth %	34.4%	47.0%	2.5%	17.8%	9.0%
Underlying EBITDA (000's)[3]	(11,724)	(15,133)	(8,237)	3,155	2,900
Underlying EBIT (000's)[3]	(14,669)	(18,246)	(11,631)	(48)	215
Reported EBIT (000's)[4]	(15,850)	(7,957)	(33,142)	(48)	215
Statutory net profit / (loss) after tax ($000's)	(12,407)	(5,609)	(40,992)	94	626
Share price at end of period	$1.46	$0.78	$0.39	$0.55	$0.39
Total dividends (cps)	-	-	-	-	-
Basic earnings / (loss) per share (cps)	(17.41)	(6.66)	(47.50)	0.09	0.56

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

(2) 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) There were no underlying adjustments in the current and prior year.

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

6. Statutory remuneration tables

Executive KMP statutory remuneration

The table below summarises remuneration to Executive KMP.

		Short term benefits					Share based payments			
	Year	Base salary	STI cash	Other benefits[1]	Other long term benefits[2]	Post employment benefits[3]	STI equity[4]	LTI[5]	Total	
Mr B MacGregor	**2026**	**645,314**	**102,346**	**64,156**	**16,911**	**30,000**	**102,345**	**252,447**	**1,213,519**	**38%**
	2025	620,132	150,778	48,549	11,081	29,932	150,777	252,447	1,263,696	44%
Ms A James	**2026**	**373,487**	**85,390**	**-**	**5,297**	**44,818**	**85,389**	**62,245**	**656,626**	**35%**
	2025	360,849	80,053	-	2,855	41,498	80,053	81,496	646,804	37%
Total Executive KMP remuneration	**2026**	**1,018,801**	**187,736**	**64,156**	**22,208**	**74,818**	**187,734**	**314,692**	**1,870,145**	
	2025	980,981	230,831	48,549	13,936	71,430	230,830	333,943	1,910,500	

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

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

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

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

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

6. Statutory remuneration tables (continued)

Non-Executive KMP remuneration

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

The table below summarises payments made for NED fees.

		Short term benefits	Post-employment benefits	
	Year	Fees	Superannuation	Total[1]
Mr M Fladrich	**2026**	**74,346**	**6,071**	**80,417**
	2025	13,969	1,031	15,000
Mr L Hoare	**2026**	**60,000**	**-**	**60,000**
	2025	60,000	-	60,000
Ms C Emmanuel-Donnelly	**2026**	**53,571**	**6,429**	**60,000**
	2025	53,812	6,188	60,000
Dr R Basser	**2026**	**53,571**	**6,429**	**60,000**
	2025	53,812	6,188	60,000
Mr P Townsend	**2026**	**53,571**	**6,429**	**60,000**
	2025	4,484	516	5,000
Former Non-Executive KMP				
Mr G Naylor (Resigned on 1 December 2025)	**2026**	**35,342**	**4,241**	**39,583**
	2025	85,202	9,798	95,000
Ms M Sontrop	**2026**	**-**	**-**	**-**
	2025	26,906	3,094	30,000
Mr R Betts	**2026**	**-**	**-**	**-**
	2025	49,327	5,673	55,000
Total Non-Executive KMP remuneration	**2026**	**330,401**	**29,599**	**360,000**
	2025	347,512	32,488	380,000

[1] The Chair of the Board receives fees of $95,000 (2025: $95,000), while remaining Board members receive fees of $60,000 (2025: $60,000).

6. Statutory remuneration tables (continued)

KMP performance rights holdings

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

	Balance at 1 July 2025	Number Granted	Number forfeited	Balance at 30 June 2026	Rights vested at 30 June 2026	Rights unvested at 30 June 2026
Mr B MacGregor	1,846,958	-	-	1,846,958	-	1,846,958
Ms A James	540,329	-	(84,930)	455,399	-	455,399
	2,387,287	-	(84,930)	2,302,357	-	2,302,357

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 2026

Number of shares	Balance 1 July 2025	Acquired	Allocated through employee remuneration schemes	Disposals	Balance 30 June 2026
Mr M Fladrich	-	62,858	-	-	62,858
Mr L Hoare	70,441	-	-	-	70,441
Ms C Emmanuel-Donnelly	90,637	-	-	-	90,637
Dr R Basser	15,873	40,000	-	-	55,873
Mr P Townsend	-	25,000	-	-	25,000
Mr B MacGregor	402,091	-	247,160	-	649,251
Ms A James	195,697	-	131,226	(118,606)	208,317
Former KMP					
Mr G Naylor	1,308,808	-	-	-	1,308,808[(1)]
	2,083,547	**127,858**	**378,386**	**(118,606)**	**2,471,185**

(1) The final shareholding of Mr Naylor as at 1 December 2025, the date he resigned as a Director.

KMP ordinary shares under options

KMP did not have any options held over ordinary shares during the year and as at 30 June 2026 (2025: nil).

DIRECTORS' REPORT - REMUNERATION REPORT

8. Governance

The following represents MVP's remuneration governance framework.

MVP Board

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

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

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

People and Culture Committee

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

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

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

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

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

Audit and Risk Committee

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

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

Continuous Disclosure Committee

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

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

External remuneration advice

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

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

External remuneration advice received in FY26

During the year the Company paid $54,000 to the Godfrey Remuneration Group in relation to remuneration advice.

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:

$	2026	2025
Tax services	**43,302**	46,240
Other	**-**	53,000
Total	**43,302**	99,240

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 18.

ROUNDING

The Company is a company of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 dated 27 March 2026, 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

Mark Fladrich
Company Chair

20 August 2026

Deloitte.

Deloitte Touche Tohmatsu
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Australia

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www.deloitte.com.au

20 August 2026

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 2026, 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

Melanie Sutton
Partner
Chartered Accountants

Deloitte Touche Tohmatsu
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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 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration .

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

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of it's 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

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

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter

Carrying value of the Pain Management cash generating units
 	
Refer to Note 2.3 Non-Current Assets
 	
As at 30 June 2026, the carrying value of the Pain Management group of cash generating units ("CGU") included $3.8 million of goodwill and $16.1 million of other intangible assets, comprising capitalised development costs, patents and trademarks and capitalised registration costs.
 	
Goodwill and intangible assets not yet available for use are required to be assessed for impairment annually and whenever there is an indicator of impairment. Other intangible assets are tested for impairment where indicators of impairment exist.
 	
The recoverable amount of the Pain Management CGU has been determined by management based on a value in use ("ViU") model, which incorporates significant judgement related to the estimation of future cash flows, short term growth rates, long term growth rates and an appropriate discount rate.
 	
Given the judgmental nature of the impairment assessment and the materiality of intangible assets to the Group's financial position, this was a key audit matter.
	Our audit procedures included:
	
	• Understanding management's processes and evaluating the design and implementation of controls related to the preparation and review of the ViU model for the Pain Management CGU.
	
	• Assessing the forecast cash flows by agreeing to the latest Board approved budget for FY27 and the Group's longer-term business plans and challenging the assumptions within the forecast with reference to current performance and drivers of expected future performance.
	
	• In conjunction with our valuation specialists:
	
	  • Assessing the integrity of the ViU, including the methodology and mathematical accuracy of the model.
	
	  • Challenging key inputs, including the discount rate and terminal growth rate utilised by management.
	
	• 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 report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, 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 are responsible:

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

Deloitte.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 16 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Medical Developments International Limited, for the year ended 30 June 2026, 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

Melanie Sutton
Partner
Chartered Accountants
Melbourne, 20 August 2026

Consolidated Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2026

$'000	Notes	2026	2025
Revenue	1.1, 1.2	**42,568**	**39,056**
Raw materials and consumables used		**(11,896)**	(10,812)
Employee benefits expense	4.1	**(16,006)**	(14,771)
Distribution expenses		**(1,602)**	(2,188)
Regulatory and registration expenses		**(1,329)**	(1,901)
Occupancy, selling and administration expenses		**(7,993)**	(7,941)
Interest and other income		**417**	377
Other (losses) / gains	1.1	**(905)**	1,626
Depreciation and amortisation expense		**(2,685)**	(3,203)
Finance costs		**(65)**	(75)
Profit before income tax expense		**504**	**168**
Income tax benefit / (expense)	1.3	**122**	(74)
Net profit for the year		**626**	**94**
Net profit attributable to equity holders of the parent entity		**626**	**94**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss, net of tax			
Foreign currency translation losses		**(204)**	(730)
Total comprehensive profit / (loss) for the year		**422**	(636)
Total comprehensive profit / (loss) attributable to equity holders of the parent entity		**422**	(636)
cents			
Basic earnings per share	1.1	**0.56**	0.09
Diluted earnings per share	1.1	**0.53**	0.08

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
As at 30 June 2026

$'000	Notes	2026	2025
CURRENT ASSETS			
Cash and cash equivalents		**14,368**	17,837
Other financial assets	2.2	**7,000**	-
Trade and other receivables	2.1	**6,699**	7,652
Inventories	2.1	**6,953**	9,450
Prepayments		**585**	601
TOTAL CURRENT ASSETS		**35,605**	**35,540**
NON-CURRENT ASSETS			
Plant and equipment	2.4	**7,729**	8,938
Goodwill and other intangible assets	2.4	**21,237**	21,918
Deferred tax assets	1.3	**29**	-
TOTAL NON-CURRENT ASSETS		**28,995**	**30,856**
TOTAL ASSETS		**64,600**	**66,396**
CURRENT LIABILITIES			
Trade and other payables	2.1	**4,847**	6,494
Employee benefits provisions	4.1	**728**	687
Current tax payable		**-**	68
Lease liabilities	2.6	**343**	319
Unearned income	2.3	**251**	256
TOTAL CURRENT LIABILITIES		**6,169**	**7,824**
NON-CURRENT LIABILITIES			
Employee benefits provisions	4.1	**517**	416
Unearned income	2.3	**783**	1,381
Lease liabilities	2.6	**1,324**	1,671
TOTAL NON-CURRENT LIABILITIES		**2,624**	**3,468**
TOTAL LIABILITIES		**8,793**	**11,292**
NET ASSETS		**55,807**	**55,104**
EQUITY			
Contributed equity	3.2	**115,007**	115,007
Reserves	3.2	**2,939**	2,862
Accumulated losses		**(62,139)**	(62,765)
TOTAL EQUITY		**55,807**	**55,104**

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 2026

$'000	Contributed equity	Accumulated losses	Share based payments reserve	CSIRO options reserve	Foreign currency translation reserve	Total equity
Year ended 30 June 2026						
As at 1 July 2025	**115,007**	**(62,765)**	**1,714**	**1,866**	**(718)**	**55,104**
Profit for the year	**-**	**626**	**-**	**-**	**-**	**626**
Other comprehensive gain / (loss)	**-**	**-**	**-**	**-**	**(204)**	**(204)**
Total comprehensive income / (loss)	**-**	**626**	**-**	**-**	**(204)**	**422**
Share based payments expense	**-**	**-**	**760**	**-**	**-**	**760**
Shares acquired by Employee Share Trust	**-**	**-**	**(479)**[1]	**-**	**-**	**(479)**
Transactions with owners in their capacity as owners	**-**	**-**	**281**	**-**	**-**	**281**
Balance as at 30 June 2026	**115,007**	**(62,139)**	**1,995**	**1,866**	**(922)**	**55,807**
Year ended 30 June 2025						
As at 1 July 2024	**105,729**	**(62,859)**	**986**	**1,866**	**12**	**45,734**
Profit for the year	-	94	-	-	-	**94**
Other comprehensive gain / (loss)	-	-	-	-	(730)	**(730)**
Total comprehensive (loss) / income	**-**	**94**	**-**	**-**	**(730)**	**(636)**
Share based payments expense	-	-	1,032	-	-	**1,032**
Shares acquired by Employee Share Trust	-	-	(304)[1]	-	-	**(304)**
Shares issued	10,014	-	-	-	-	**10,014**
Share issue costs	(736)	-	-	-	-	**(736)**
Transactions with owners in their capacity as owners	**9,278**	**-**	**728**	**-**	**-**	**10,006**
Balance as at 30 June 2025	**115,007**	**(62,765)**	**1,714**	**1,866**	**(718)**	**55,104**

(1) During the current year the Group purchased its own shares on market at a value of $0.5 million (Jun 2025: $0.3 million) for the purpose of allocating these shares to eligible employees under the Group's incentive plans and arrangements. As at 30 June 2026, all shares purchased on market have been issued to eligible employees.

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

Consolidated Statement of Cash Flows
For the year ended 30 June 2026

$'000	Notes	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**42,818**	38,346
Payments to suppliers and employees		**(37,326)**	(38,554)
Income tax paid		**(42)**	-
Interest received		**365**	240
Interest paid		**(65)**	(75)
Net cash flows generated from / (used in) operating activities	3.1	**5,750**	**(43)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		**(481)**	(443)
Payments for other intangible assets		**(314)**	(597)
Payments for investments		**(7,000)**	-
Net cash flows used in investing activities		**(7,795)**	**(1,040)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	3.5	**(319)**	(296)
Payment for shares acquired by the employee trust		**(479)**	(304)
Proceeds from the issue of shares	3.2	**-**	10,014
Share issue costs	3.2	**-**	(736)
Net cash flows (used in) / generated from financing activities		**(798)**	**8,678**
Net increase / (decrease) in cash and cash equivalents		**(2,843)**	**7,595**
Cash and cash equivalents at the beginning of the year		**17,837**	**9,735**
Effect of exchange rate changes on cash and cash equivalents		**(626)**	**507**
Cash and cash equivalents at the end of the year		**14,368**	**17,837**

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

Section 1 – Performance

This section highlights the results and performance of the Group for the year ended 30 June 2026

1.1 GROUP RESULTS

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

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

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

$'000	Pain Management	Respiratory	Other[3]	Total
Year ended 30 June 2026				
Revenue	**31,620**	**10,948**	**-**	**42,568**
EBITDA[1]	**11,376**	**1,003**	**(9,479)**	**2,900**
EBIT[2]	**9,420**	**702**	**(9,907)**	**215**
Year ended 30 June 2025				
Revenue	26,190	12,866	-	**39,056**
EBITDA[1]	8,821	706	(6,372)	**3,155**
EBIT[2]	6,287	430	(6,765)	**(48)**

[1] Earnings before finance costs, net of interest income, tax, depreciation and amortisation.

[2] Earnings before finance costs, net of interest income, tax.

[3] Other comprises unallocated costs associated with corporate overheads, and foreign exchange losses of $0.9 million in other (losses) / gains (2025: foreign exchange gains $1.6 million)

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

1.1 GROUP RESULTS (CONTINUED)

Net profit after tax

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

$'000	Notes	2026	2025
EBITDA		**2,900**	**3,155**
Depreciation and amortisation expense		**(2,685)**	(3,203)
EBIT		**215**	**(48)**
Net interest income		**289**	216
Net profit before tax		**504**	**168**
Income tax benefit / (expense)		**122**	(74)
Net profit after tax		**626**	**94**

Other (losses) / gains

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

$'000	2026	2025
Unrealised net foreign exchange (losses) / gains	**(48)**	1,253
Realised net foreign exchange (losses) / gains	**(857)**	373
Total other (losses) / gains	**(905)**	**1,626**

Basic and diluted earnings per share

	2026	2025
Earnings per share (EPS) (cents) - Basic	**0.56**	0.09
Earnings per share (EPS) (cents) - Diluted	**0.53**	0.08
Calculated using:		
• Net profit attributable to ordinary equity holders ($'000)	**626**	94
• Weighted average of ordinary shares (shares) - Basic	**112,658,324**	109,991,700
• Weighted average of ordinary shares (shares) - Diluted	**117,149,688**	112,157,246

Earnings per share is calculated by dividing the net profit 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 / (loss) per share to include the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive shares. This includes employee performance rights and CSIRO options.

1.2 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

Disaggregation of revenue from contracts with customers

$'000	Pain Management	Respiratory	Total
Year ended 30 June 2026			
Australia	**17,909**	**2,965**	**20,874**
Europe	**9,019**	**595**	**9,614**
United States	**-**	**6,135**	**6,135**
Rest of the World (ROW)	**4,692**	**1,253**	**5,945**
Revenue[1] [2] [3]	**31,620**	**10,948**	**42,568**
Year ended 30 June 2025			
Australia	15,427	3,401	**18,828**
Europe	8,073	1,241	**9,314**
United States	-	7,277	**7,277**
Rest of the World (ROW)	2,690	947	**3,637**
Revenue[1] [2] [3]	**26,190**	**12,866**	**39,056**

[1] There are no sales between reportable segments.

[2] The Group had one external customer with revenue of $4.7 million in the Pain Management segment who contributed 10% or more to total revenue in the 2026 fiscal year (2025: nil).

[3] Revenue from customers with contracts in the Pain Management segment includes $0.5 million (2025: $0.2 million) recognised in the current year from the amortisation of upfront and milestone payments (reported in ROW) that were deferred in prior periods.

How MVP accounts for revenue

Sale of goods

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

Upfront and milestone income

Revenue from upfront and milestone payments is recognised as deferred revenue (revenue received in advance) and amortised to profit or loss over the underlying contract term. As the performance obligation represents the provision of a time-based right for the Group's 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) / expense

$'000	2026	2025
Accounting profit before tax	**504**	168
Income tax expense calculated at 25% (2025: 25%)	**126**	42
Research and development benefit	**(6)**	(24)
Non-deductible expenses[1]	**208**	266
Utilisation of tax losses previously not recognised[2]	**(364)**	(193)
Adjustments in respect of income tax of previous years	**(86)**	(14)
Effect of different tax rates of subsidiaries in other jurisdictions	**-**	(3)
Income tax (benefit) / expense	**(122)**	**74**
Comprising of:		
Current year income tax expense	**(7)**	151
Deferred income tax benefit	**(29)**	(63)
Adjustments in respect of income tax of previous years	**(86)**	(14)

The tax rate used in the above reconciliation is the corporate tax rate of 25% (2025: 25%) applicable to base rate entities under Australian tax law.

[1] Non-deductible expenses primarily relates to share based payment expenses.

[2] During the current year, the Group utilised $0.4 million (2025: $0.2 million) of previously unrecognised tax losses.

Recognised deferred tax assets and liabilities

$'000	2026	2025
Deferred tax assets		
Temporary differences	**2,365**	2,362
Tax losses	**1,644**	1,964
	4,009	**4,326**
Deferred tax liabilities		
Temporary differences	**(3,980)**	(4,326)
Net deferred tax (liability) / asset	**29**	**-**

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

$'000	Opening balance	Charged to income	Closing balance
Year ended 30 June 2026			
Deferred tax assets / (liabilities)			
Other accruals	1,110	229	1,339
Deferred revenue	409	(150)	259
Lease liabilities	498	(81)	417
Right of use assets	(362)	68	(294)
Other intangibles	(3,754)	278	(3,476)
Property, plant and equipment	(25)	-	(25)
Provisions	345	5	350
Brand names	(185)	-	(185)
Tax losses	1,964	(320)	1,644
	-	**29**	**29**
Year ended 30 June 2025			
Deferred tax assets / (liabilities)			
Other accruals	1,198	(88)	1,110
Deferred revenue	480	(71)	409
Lease liabilities	572	(74)	498
Right of use assets	(430)	68	(362)
Other intangibles	(3,993)	239	(3,754)
Property, plant and equipment	(25)	-	(25)
Provisions	356	(11)	345
Brand names	(185)	-	(185)
Tax losses	2,008	(44)	1,964
	(19)	**19**	**-**

1.3 TAXATION (CONTINUED)

Key Estimates and Judgements - Taxation

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

How MVP accounts for taxation

Income tax expense / benefit:

- Comprises 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 Other Comprehensive Income or Equity when the underlying transaction that the tax is attributable to is recorded within Other Comprehensive Income or Equity.

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

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

Specifically, for deferred tax assets:

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

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

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

Deferred tax assets

At the reporting date, the Group had unused tax losses of $16.0 million (2025: $16.8 million) available to offset future taxable profits. A deferred tax asset has been recognised in respect of $1.6 million (2025: $2.0 million) of these losses to the extent that they are expected to be realised through the reversal of taxable temporary differences. No deferred tax asset has been recognised for the remaining $14.4 million (2025: $14.8 million) of tax losses, as sufficient future taxable profits are not currently considered probable. The tax losses relate to the Australian tax jurisdiction and may be carried forward indefinitely.

In assessing the recoverability of tax losses, the Group considers historical trading performance, current year taxable income, forecast future taxable profits and the availability of taxable temporary differences. While a portion of historical tax losses was utilised during FY26, management concluded that the criteria was not met to recognise any additional tax losses as deferred tax assets as at 30 June 2026.

1.4 DIVIDENDS

No interim or final dividend was paid in the current year (2025: nil).

Section 2 – Operating Assets and Liabilities

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

2.1 WORKING CAPITAL

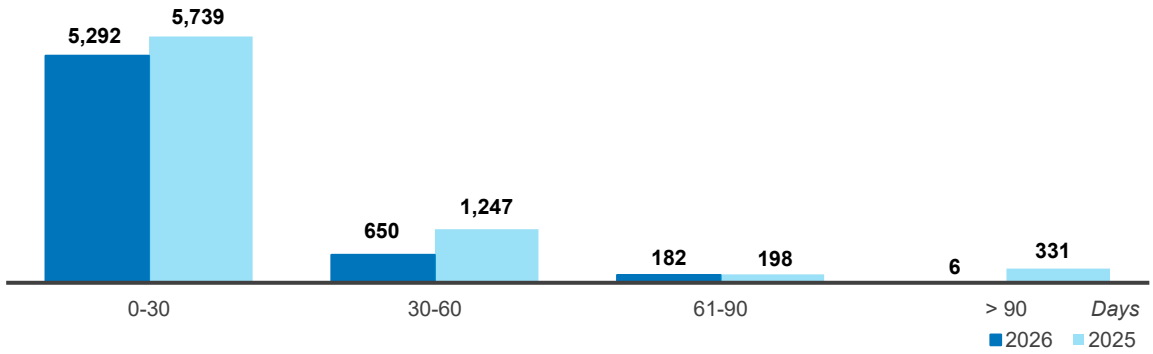
Trade and other receivables

Trade and other receivables at balance date are comprised of:

$'000	2026	2025
Trade receivables[1]	**6,260**	7,534
Allowance for expected credit losses	**(130)**	(19)
Other receivables	**569**	137
Total current trade and other receivables	**6,699**	**7,652**

[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 2026.

How MVP accounts for trade and other receivables

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

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

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

2.1 WORKING CAPITAL (CONTINUED)

Inventories

Inventories at balance date are comprised of:

$'000	2026	2025
Raw materials	**1,398**	2,063
Work in progress	**2,366**	2,087
Finished goods	**3,189**	5,300
Total inventories	**6,953**	**9,450**

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 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 are comprised of:

$'000	2026	2025
Trade payables	4,847	6,494
Total current trade and other payables	**4,847**	**6,494**

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

How MVP accounts for trade and other payables

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

2.2 OTHER FINANCIAL ASSETS

Other current financial assets are comprised of:

$'000	2026	2025
Term deposits[1]	**7,000**	-
Total other current financial assets	**7,000**	**-**

[1] The Group has a $7.0 million investment in a Term Deposit maturing in November 2026 (interest rate 5.1%).

2.3 UNEARNED INCOME

Unearned income at balance date comprises of:

$'000	2026	2025
Revenue received in advance[1]	**854**	1,398
Unearned government grant income[2]	**180**	239
Total unearned income	**1,034**	**1,637**
Current	**251**	256
Non-current	**783**	1,381

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

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

2.4 NON-CURRENT ASSETS

Property, plant and equipment

The key movements over the year were as follows:

$'000	Leasehold improvements	Plant and equipment[1]	Right of use asset (property)	Total
Estimated useful life	5 – 10 years	4 – 12 years	4 – 12 years	
Year ended 30 June 2026				
At 1 July 2025 net of accumulated depreciation	**239**	**7,252**	**1,447**	**8,938**
Additions	**26**	**455**	**-**	**481**
Depreciation charge for the year	**(49)**	**(1,370)**	**(271)**	**(1,690)**
At 30 June 2026 net of accumulated depreciation	**216**	**6,337**	**1,176**	**7,729**
Represented by:				
• At cost	**500**	**16,749**	**3,074**	**20,323**
• Accumulated depreciation	**(284)**	**(10,412)**	**(1,898)**	**(12,594)**
Year ended 30 June 2025				
At 1 July 2024 net of accumulated depreciation	163	8,281	1,718	10,162
Additions	120	323	-	443
Depreciation charge for the year	(44)	(1,352)	(271)	(1,667)
At 30 June 2025 net of accumulated depreciation	**239**	**7,252**	**1,447**	**8,938**
Represented by:				
• At cost	474	19,599	3,074	23,147
• Accumulated depreciation and impairment	(235)	(12,347)	(1,627)	(14,209)

[1] The Group had no material capital works in progress in the current year (2025: nil).

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

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

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

How MVP accounts for property plant and equipment

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

ROU assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives;
- any initial direct costs; and
- estimated restoration costs.

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

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

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

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

2.4 NON-CURRENT ASSETS (CONTINUED)

Goodwill and other intangibles

Goodwill and other intangible assets are comprised of the following:

$'000 Notes	Capitalised development costs	Patents and trademarks	Capitalised registration costs[1]	Other[2] intangibles	Goodwill	Total
Year ended 30 June 2026						
At 1 July 2025 net of accumulated amortisation and impairment	**908**	**1,303**	**15,144**	**755**	**3,808**	**21,918**
Additions	**-**	**293**	**21**	**-**	**-**	**314**
Amortisation	**(277)**	**(154)**	**(564)**	**-**	**-**	**(995)**
At 30 June 2026 net of accumulated amortisation and Impairment	631	**1,442**	**14,601**	**755**	**3,808**	**21,237**
Represented by:						
At cost	**9,848**	**2,893**	**46,433**	**755**	**9,095**	**69,024**
Accumulated amortisation and impairment	**(9,217)**	**(1,451)**	**(31,832)**	**-**	**(5,287)**	**(47,787)**
Year ended 30 June 2025						
At 1 July 2024 net of accumulated amortisation and impairment	1,005	1,249	16,040	755	3,808	**22,857**
Additions	174	191	232	-	-	**597**
Amortisation	(271)	(137)	(1,128)	-	-	**(1,536)**
At 30 June 2025 net of accumulated amortisation and Impairment	**908**	**1,303**	**15,144**	**755**	**3,808**	**21,918**
Represented by:						
At cost	10,489	2,600	46,412	755	9,095	**69,351**
Accumulated amortisation and impairment	(9,581)	(1,297)	(31,268)	-	(5,287)	**(47,433)**

[1] The carrying value for capitalised registration costs across regions comprises: Europe $14.6 million (2025: Europe $15.0 million, other countries $0.1 million)

[2] Other intangibles include brand names of $738,000 with an indefinite life (2025: $738,000)

Goodwill has been allocated to the following CGUs:

$'000	2026	2025
Pain Management	3,808	3,808
Respiratory	-	-
	3,808	3,808

2.4 NON-CURRENT ASSETS (CONTINUED)

Goodwill and other intangibles (continued)

How MVP accounts for intangible assets

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

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

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

Registration costs are recognised as an intangible asset if, and only if, all of the following are demonstrated:
- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to reliably measure the expenditure attributable to the asset during its development.

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

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

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

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

2.4 NON-CURRENT ASSETS (CONTINUED)

Goodwill and other intangibles (continued)

How MVP accounts for intangible assets (continued)

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

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

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

Brand names
Brand names arising on the acquisition of a business are initially recognised at fair value and subsequently carried at cost less any accumulated impairment losses. As the brand names are assessed as having indefinite useful lives, they are not amortised and are instead tested annually for impairment, or more frequently where indicators of impairment exist.

For impairment testing purposes, brand names are allocated to the relevant cash-generating unit (CGU) to which they relate. The recoverable amount of the brand names has been determined using the relief-from-royalty (RfR) methodology, which estimates the value of the asset based on the present value of future royalty savings expected to be derived from ownership of the brand. The key assumptions applied in the valuation include forecast revenue growth, an 8.1% royalty rate, the applicable tax rate and the discount rate used to determine present value.

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

Key Estimate and Judgement – Impairment of intangible assets not yet available for use
The Group has capitalised registration costs in relation to obtaining registration of Penthrox in a number of jurisdictions. Management test these capitalised costs for impairment annually and where an impairment indicator is identified. The recoverability of these costs is ultimately contingent upon achieving registration in these jurisdictions.

2.4 NON-CURRENT ASSETS (CONTINUED)

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 2026 are set out below:

Pain Management

The recoverable amount for CGUs in the Pain Management segment was calculated using a 'value in use' approach, which incorporates cash flow projections over eight years, and a terminal value, discounted to present value using a risk-adjusted post-tax discount rate. The Group has adopted a forecast period longer than five years due to the nature of its pharmaceutical products and related registration activities, which often involve extended development, regulatory approval and commercialisation timeframes. Management considers this period appropriate as forecasts are based on approved strategic plans, expected product life cycles, existing market opportunities and historical experience in the Group's key markets. No impairment loss was identified as a result of impairment testing performed.

The recoverable amount for Pain Management represents an estimate of future cash flows attributable to the geographies in which the Group currently operates, allowing for further growth and expansion, using the Board approved Budget for year 1, revenue growth in accordance with the business operating plan for years 2-8. Key assumptions used in impairment modelling are outlined in the table below.

Key assumptions	2026	2025
Terminal growth rate	**2.0%**	2.0%
Post-tax discount rates	**17.6%**	17.6%
Cash flow projections (years)	**8**	9

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

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

2.5 COMMITMENTS AND CONTINGENCIES

Capital expenditure commitments

There were no material capital expenditure commitments at the end of the year (2025: 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.

2.6 LEASES

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

$'000	2026	2025
Current	**343**	319
Non-current	**1,324**	1,671
	1,667	**1,990**

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

$'000	2026	2025
Less than one year	**396**	383
One to five years	**1,412**	1,661
Over five years	**-**	147
	1,808	2,191
Interest payments	**(141)**	(201)
Lease liabilities	**1,667**	**1,990**

How MVP accounts for leases

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

Lease liabilities

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

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

Section 3 – Capital Structure

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

3.1 NET CASH

Reconciliation of net loss for the year to net cash flows from operations

$'000	2026	2025
Net profit for the year	**626**	94
Non cash flows in the operating profit:		
Depreciation and amortisation	**2,685**	3,203
Share based payments expense	**760**	1,032
Net unrealised foreign exchange loss / (gain)	**48**	(1,253)
Changes in assets and liabilities:		
Decrease / (increase) in trade and other receivables	**1,091**	(581)
Decrease / (increase) in inventory	**2,620**	(679)
(Increase) / decrease in net tax assets and liabilities	**(97)**	49
Decrease in trade and other payables	**(1,538)**	(1,744)
Increase in employee benefit provisions	**142**	155
Decrease / (increase) in other assets	**16**	(36)
Deferred revenue realised	**(603)**	(283)
Net cash flows generated from / (used in) operating activities	**5,750**	**(43)**

The Group had no borrowings as at 30 June 2026 (2025: 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 three months or less that are readily convertible to known amounts of cash. Term deposits with a maturity of greater than 3 months are classified as other financial assets.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

3.2 CONTRIBUTED EQUITY AND RESERVES

Terms, conditions and movements of contributed equity

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

	2026		2025	
	Number of shares	$'000	Number of shares	$'000
Movements in contributed equity				
Ordinary shares:				
Beginning of the year	**112,658,324**	**115,007**	86,305,219	105,729
Issuance of shares				
Share placement	**-**	**-**	26,353,105	10,014[1]
Share issue costs	**-**	**-**	-	(736)
End of the year	**112,658,324**	**115,007**	**112,658,324**	**115,007**

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

How MVP accounts for contributed equity

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

Reserves

$'000	2026	2025
Foreign currency translation reserve[1]	**(922)**	(718)
Share-based payments reserve[2]	**1,995**	1,714
CSIRO option reserve[3]	**1,866**	1,866
Total reserves	**2,939**	**2,862**

[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, the Netherlands and the United States). Exchange differences arising on the translation from functional currencies to the Group's presentation currency (Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

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

[3] The CSIRO option reserve relates to 392,308 options (2025: 392,308) over ordinary shares of the Company. These options are in relation to the MVP/CSIRO Manufacturing Technologies Project announced on 5 June 2017, the final grant of options under this project was completed in the prior year. Options are exercisable for no consideration when a developed technology has been proven to be commercially viable. The share options granted to the CSIRO carry no rights to dividends and no voting rights.

3.3 CAPITAL MANAGEMENT

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

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

As at 30 June 2026 the Group had no borrowings and was in a net cash position.

3.4 GOING CONCERN

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

During the current year the Group reported a net profit after tax of $0.6 million (2025: $0.1 million), generated net cash from operating activities of $5.8 million (2025: used $43,000) and used net cash in investing activities of $7.8 million (2025: $1.0 million).

As at 30 June 2026 the Group had $21.4 million of cash and term deposits (2025: $17.8 million), net current assets of $29.4 million (2025: $27.7 million), and net assets of $55.8 million (2025: $55.1 million).

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

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

3.5 MANAGING OUR FINANCIAL RISKS

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

The Group's principal financial risks are:

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

Managing liquidity risk

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

What is the risk?	How does MVP manage this risk?	Impact at 30 June 2026
The risk that MVP cannot meet its obligations to repay its financial liabilities as and when they fall due.	• Maintaining adequate cash reserves. • Continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.	The FY26 Financial statements have been prepared on a going concern basis. The Directors have assessed that the cash reserves at 30 June 2026 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, other current financial assets, trade and other receivables, trade and other payables and lease liabilities. The Group does not hold any financial instruments that are measured subsequent to initial recognition at fair value.

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

$'000	Less than 1 year	1–5 year	More than 5 years	Total
Year ended 30 June 2026				
Financial assets				
Cash and cash equivalents	**14,368**	**-**	**-**	**14,368**
Other current financial assets	**7,000**	**-**	**-**	**7,000**
Trade and other receivables	**6,699**	**-**	**-**	**6,699**
Total inflows	**28,067**	**-**	**-**	**28,067**
Financial liabilities				
Trade and other payables	**4,847**	**-**	**-**	**4,847**
Lease liabilities	**396**	**1,412**	**-**	**1,808**
Total outflows	**5,243**	**1,412**	**-**	**6,655**
Net inflows / (outflows)	**22,824**	**(1,412)**	**-**	**21,412**
Year ended 30 June 2025				
Financial assets				
Cash and cash equivalents	17,837	-	-	**17,837**
Trade and other receivables	7,652	-	-	**7,652**
Total inflows	**25,489**	**-**	**-**	**25,489**
Financial liabilities				
Trade and other payables	6,494	-	-	**6,494**
Lease liabilities	383	1,661	147	**2,191**
Total outflows	**6,877**	**1,661**	**147**	**8,685**
Net inflows	**18,612**	**(1,661)**	**(147)**	**16,804**

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

$'000	1 July 2025	Cash flows	30 June 2026
Lease liabilities	**1,990**	**(319)**	**1,667**
Total liabilities from financing activities	**1,990**	**(319)**	**1,667**

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

3.5 MANAGING OUR FINANCIAL RISKS (CONTINUED)

Managing credit risk

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

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

Managing foreign currency risk

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

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

Country of domicile	Functional currency
• United Kingdom	GBP
• Netherlands	EURO
• USA	USD

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

What is the risk?	How does MVP manage this risk?	Impact at 30 June 2026
If transactions and other monetary items are denominated in currencies other than the functional currency of the operating entity, there is a risk of an unfavourable financial impact to earnings if there is an adverse currency movement.	The Group is mostly naturally hedged by the net position of its foreign currency receivables and payables. As such forward contracts and currency swap agreements are not used. The Group had cash reserves denominated in non-AUD currencies as at 30 June 2026. The Company has implemented cash management strategies that will reduce exposure to foreign currencies.	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. A 10% movement in the GBP/AUD foreign currency rate at 30 June 2026 would impact net profit before tax by between $0.4 million and $0.5 million. This is not expected to be material in FY2027. A 10% movement in the other major trading currencies would not materially impact net profit / (loss) before tax.
As MVP has entities that do not have an Australian dollar (AUD) functional currency, if currency rates move adversely compared to the AUD, then the amount of AUD-equivalent profit would decrease, and the balance sheet net investment value would decline.	The Group does not currently consider its exposure to foreign currency to be significant. The Group expects to expand in countries outside of Australia in future years and will monitor its exposure accordingly.	Sensitivity analysis performed by management showed that a 10% +/- movement in its major translational currencies as at 30 June 2026 would not have a significant impact on equity and net loss before tax.

How MVP accounts for foreign currency transactions

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

Non-monetary items that are measured at:

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

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

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

Section 4 – Remunerating Our People

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

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

4.1 EMPLOYEE BENEFITS

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

$'000	2026	2025
Payroll and other employee benefits expense	13,390	12,238
Superannuation contributions	1,070	992
Share based payments expense	760	1,032
Contracted employee expense	786	509
Total employee benefits expense	**16,006**	**14,771**

The Group's current employee benefits provisions relate to annual leave entitlements of $728,000 (2025: $687,000). The non-current employee benefits provisions relate to long service leave entitlements of $517,000 (2025: $416,000).

How MVP accounts for employee benefits

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

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

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

4.2 SHARE BASED PAYMENTS

Long term incentive plan

The Board is undertaking a review of the Company's employee incentive plans. Long term incentive awards in respect of the FY26 performance year will be granted in FY27 following completion of this review.

Performance rights

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

Year ended 30 June 2026

	Balance at 1 July 2025	Number granted	Number forfeited	Balance at 30 June 2026	Vested at 30 June 2026	Unvested at 30 June 2026
CEO	1,846,958	-	-	1,846,958	-	1,846,958
CFO	540,329	-	(84,930)	455,399	-	455,399
Executives	1,845,321	-	(624,630)	1,220,691	-	1,220,691
	4,232,608	**-**	**(709,560)**	**3,523,048**	**-**	**3,523,048**

Year ended 30 June 2025

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

4.2 SHARE BASED PAYMENTS (CONTINUED)

Ordinary shares under option

There were no options held over ordinary shares by KMP (directly and indirectly) or any movements during the year ended 30 June 2026 (2025: nil).

How MVP accounts for share based payments

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

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

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

4.3 KEY MANAGEMENT PERSONNEL

Compensation of Key Management Personnel (KMP) of the Group

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

$'000	2026	2025
Short-term employee benefits	**1,601**	1,608
Post-employment benefits	**105**	104
Long-term employee benefits	**22**	14
Share based payments expense	**502**	565
Total compensation	**2,230**	**2,291**

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 Accounting Standards 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 2026/183 dated 27 March 2026.
- Has all intercompany balances, transactions, income and expenses and profit and losses resulting from intra-group transactions eliminated in full.

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

The following new accounting standards and interpretations have been issued that are not mandatory for the 30 June 2026 year end reporting period and have not yet been applied by the Group within this financial report: *AASB 18 Presentation and Disclosure in Financial Statements*, effective date 1 January 2027. *AASB 18* replaces *AASB 101 Presentation of Financial Statements*. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

Comparatives

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

5.2 RELATED PARTY DISCLOSURES

Other than remuneration paid to KMP disclosed in note 4.3, there have been other no related party transactions during the 2026 financial year (2025: 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	2026	2025
Current assets	**32,708**	31,331
Non-current assets	**28,966**	30,856
Total assets	**61,674**	**62,187**
Current liabilities	**6,283**	7,300
Non-current liabilities	**2,624**	3,468
Total liabilities	**8,907**	**10,768**
Net assets	**52,767**	**51,419**
Equity		
Issued capital	**115,007**	115,007
Reserves	**3,861**	3,580
Accumulated losses	**(66,101)**	(67,168)
Total equity	**52,767**	**51,419**
Profit / (loss) of the Parent entity	**1,067**	(2,142)
Total comprehensive profit / (loss) of the Parent entity	**1,067**	**(2,142)**

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 2026 are as follows:[1]

UNITED KINGDOM Medical Developments UK Limited	• Distribution of pharmaceutical drug and respiratory products
IRELAND Medical Developments MD&P Limited	• Holder of Penthrox marketing authorisation for Ireland
NETHERLANDS Medical Developments NED B.V.	• Distribution of pharmaceutical products
UNITED STATES OF AMERICA Medical Developments International USA Inc.	• Distribution of respiratory products
AUSTRALIA Medical Developments International Warehouse Trust	• Trustee employee share scheme

[1] All entities are wholly owned (2025: wholly owned)

How MVP accounts for controlled entities

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

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

5.5 AUDITORS REMUNERATION

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

$	2026	2025
Fees to Deloitte Touche Tohmatsu		
Fees for the audit or review of the statutory financial report of the group	**254,150**	259,250
Fees for taxation compliance services	**43,302**	46,240
Fees for other services	**-**	53,000
Total fees to Deloitte Touche Tohmatsu	**297,452**	**358,490**

5.6 SEGMENT ASSETS AND SEGMENT LIABILITIES

Segment assets

$'000	2026	2025
Pain Management	**36,448**	38,750
Respiratory	**5,463**	8,131
Total Segment Assets	**41,911**	**46,881**
Reconciliation to total assets[1]:		
Cash and cash equivalents	**14,368**	17,837
Other current financial assets	**7,000**	-
Deferred tax assets	**29**	-
Other	**1,292**	1,678
TOTAL ASSETS	**64,600**	**66,396**

Segment liabilities

$'000	2026	2025
Pain Management	**4,368**	4,804
Respiratory	**479**	1,690
Total Segment Liabilities	**4,847**	**6,494**
Reconciliation to total liabilities[1]:		
Employee benefits provisions	**1,245**	1,103
Tax liabilities	**-**	68
Lease liabilities	**1,667**	1,990
Unearned income	**1,034**	1,637
TOTAL LIABILITIES	**8,793**	**11,292**

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

5.7 SUBSEQUENT EVENTS

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

Consolidated Entity Disclosure Statement
For the year ended 30 June 2026

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

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

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Directors' Declaration

The directors declare that:

a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

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

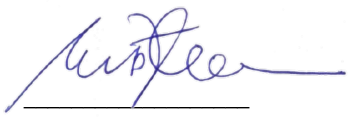
c) the attached financial statements are in compliance with International Accounting Standards, as stated in note 5.1 of the financial statements; and

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

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

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

On behalf of the Directors



Mark Fladrich
Company Chair

Dated 20 August 2026