LTR Pharma

LTR Pharma Limited
ASX:LTP

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2025 Annual Report

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Pioneering novel treatments for men's health

Contents

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04 From the Chair

07 LTR Pharma Limited

08 Our leadership team

09 FY25 ASX highlights

10 SPONTAN®

12 ROXUS®

13 OROFLOW®

14 SPONTAN® development milestones

15 Strategic expansion of SPONTAN® distribution network in Australia

17 Clinical champion
Melissa Hadley Barrett

20 Patient perspective
Meet Steve Jones

22 Meet the expert
Scientific Advisor - Associate Professor Darren Katz

26 USANZ Scientific Meeting

27 Making headlines

28 LTR Pharma Limited Financial Report

30 Appendix 4E Preliminary final report

32 General Information

33 Corporate Directory

34 Directors' Report

38 Key Achievements

39 Review of Operations

58 Auditor's Independence Declaration

60 Financial Statements

95 Shareholder Information

From the Chair

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To our valued shareholders and supporters,

The 2025 financial year (FY25) marked a significant period of business growth for LTR Pharma (ASX:LTP) – all pointing to our ambition to make meaningful contributions to men's health, worldwide.

At the heart of our research and development program are focused efforts to move our lead product SPONTAN® into the hands of men who qualify for its use under Australia's Special Access Scheme (SAS) pathways – many of whom are seeking new ways to treat this common condition due to shortfalls in current, predominantly oral, treatments. **In August 2024, we announced the treatment of our very first patient**, right here in Australia, an important milestone for our Company.

Our team is now **working with a growing cohort of key opinion leaders (KOLs)** in this space, with an education-first approach, to ensure potential SPONTAN users have thorough and ethical health assessments – as we know ED is often a symptom of wider health concerns and every man deserves this standard of care. This model supports consistent, trusted and long-term engagement with people who are utilising our product.

Our footprint is rapidly expanding in the clinical community, including the launch of our **joint venture partnership with Perth-based Restorative Health Clinic (RHC)** – an in-clinic and telehealth health assessment and prescribing platform, now reaching and assisting men all over Australia under the experienced leadership of leading Sexologist and Nurse Practitioner, Melissa Hadley Barrett. We now have a growing number clinicians authorised to prescribe SPONTAN to patients who qualify in Australia.

Patient access for SPONTAN is now supported by a **sophisticated network of partnered pharmacy distributors**. In December 2024 we secured an access agreement with Men's Health Downunder, Australia's largest men's health pharmacy supported by multidisciplinary clinical experts in general practice, urology and sexual health. In January 2025, our Company signed an agreement with leading pharmaceutical wholesaler, Symbion Pty Ltd, to establish national distribution capabilities for SPONTAN through more than 3,900 pharmacies. For those with a prescription, our product can now be accessed via TerryWhite Chemmart's 600 pharmacies nationwide – a reliable supply chain for early access and eventual commercial roll-out of SPONTAN in Australia.

Preparing for global scale-up is vital and in FY25 we entered into a **comprehensive co-development agreement with Aptar Pharma (Aptar)** to support our imminent goal to obtain regulatory approval for SPONTAN in other key international markets. Aptar is a respected and experienced partner, which is providing access to expertise in the VP7 nasal spray system and related specialised services to support our FDA application process.

Further supporting our global reach and US market entry, LTR Pharma is carefully executing a plan to **expand our nasal spray product portfolio**. In March, we introduced Roxus®, a new intranasal ED product targeting the $6+ billion personalised healthcare sector. Following in May, we entered into a collaborative development agreement with Strategic Drug Solutions, Inc. (SDS) to co-develop OROFLOW®, a novel intranasal spray for Oesophageal Motility Disorders (OMD). Another substantial opportunity, with the global market for OMD treatment market projected to reach $8.1 billion by 2034.

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Despite this exciting commercial activity, we remain grounded and focused on the promising data for our lead product SPONTAN. In October 2024, we completed the data evaluation phase of the SPONTAN pivotal clinical study – designed to evaluate its pharmacokinetics and safety profile – revealing that **SPONTAN achieves a 470% faster absorption rate than oral vardenafil tablets**. We also completed our extractables study in June 2025, a key safety and compliance milestone to support our FDA 505(b)(2) regulatory submission, and we are now progressing to the leachables phase.

I am proud to share that **LTR Pharma's Scientific Advisory Board Clinical Advisor, Professor Eric Chung, was appointed as President-elect of the International Society of Sexual Medicine (ISSM)**. The ISSM is a leading international organisation dedicated to advancing the field of sexual medicine, and we are enormously grateful for Prof Chung's time and expertise in supporting our international reach and KOL education program. We also welcomed another prominent urologist and men's health leader to our Scientific Advisory Board, A/Prof Darren Katz. We are actively building relationships via key industry conferences and our Conversation Series on the LTR Pharma YouTube channel – reaching a variety of clinical experts also invested in advocating for better men's health treatments.

This activity is made possible with the continued support of our shareholders. Creating a sustainable and successful global health company requires focus and determination, but also essential resources – and I am enormously grateful to those who have supported us through two major capital raises this year. We are now well resourced to meet the imminent requirements of our clinical program and key regulatory engagement milestones too.

The future is bright for LTR Pharma. We have a novel product portfolio targeting large addressable markets – the worldwide prevalence of ED has doubled in the past 30 years and is expected to increase to 322 million cases this year. We have an experienced team at the helm, ready to take our products to the next stage of development in lucrative healthcare markets around the world.

I would like to personally thank our valued shareholders and leading clinicians who are backing us during this important chapter – together with the growing network of people who are embracing our medical innovations in their day to day lives. It is you who we exist to support.

With thanks,

Lee Rodne
LTR Pharma Chairman

“

LTR Pharma has achieved defining clinical and commercial milestones in FY25. We have expanded our nasal spray product portfolio and paved a clear path to market in Australia and the United States. Always, and without exception, motivated by our commitment to improving men’s health, worldwide.

Lee Rodne

LTR Pharma Executive Chairman

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LTR Pharma Limited ASX: LTP

Bringing back spontaneity to men's health with innovative intranasal therapeutics

LTR Pharma is an Australian clinical-stage pharmaceutical company revolutionising treatment for erectile dysfunction (ED) and other conditions through its proprietary intranasal drug delivery platform. The Company's lead product, SPONTAN®, is a first-in-class, fast-acting nasal spray for ED using vardenafil - a proven PDE5 inhibitor. This breakthrough approach bypasses the digestive system, offering rapid symptom relief with fewer side effects than traditional oral medications.

Following a successful AU$7 million IPO in December 2023, LTR Pharma is advancing regulatory and commercial pathways for SPONTAN in Australia, the United States, and other global markets. The Company is also progressing its US-focused personalised ED product ROXUS®, and expanding its pipeline into gastroenterology with OROFLOW®, targeting Oesophageal Motility Disorders.

Our Technology

LTR Pharma leverages a proprietary nasal spray platform to deliver fast, effective treatments without the need for oral ingestion - a critical benefit for patients who require spontaneity or struggle with swallowing pills. The platform has shown significant potential across multiple indications, with rapid absorption, lower dosing requirements, and improved tolerability profiles.

Market Opportunity

LTR Pharma is focused on redefining treatment for erectile dysfunction (ED), a globally prevalent condition affecting more than 300 million men—particularly those over 45 and individuals with cardiovascular disease, diabetes, or lifestyle-related risk factors.

The ED treatment market is projected to reach US$6 billion by 2028[1], yet it remains dominated by oral PDE5 inhibitors like Viagra and Cialis - products introduced over two decades ago. Despite their widespread use, these medications are often slow to act, ineffective for a significant number of patients, and associated with side effects that lead to high discontinuation rates. Many men report frustration with the planning required around dosing, the unpredictability of response, and the impact of food or alcohol on efficacy.

LTR Pharma's breakthrough intranasal platform is designed to address these frustrations directly. SPONTAN, with its rapid onset of action - within as little as nine minutes - offers patients the ability to be spontaneous, discreet, and confident. Clinical studies show that SPONTAN delivers comparable efficacy to oral vardenafil at half the dose, with improved tolerability and faster, more consistent absorption.

As generic PDE5 tablets continue to saturate the low-cost segment, there is a clear opportunity for a premium, branded alternative that prioritises performance, convenience, and user experience. With patients increasingly seeking differentiated solutions through telehealth and online prescribing, LTR Pharma is positioned to meet this shift in demand with products that genuinely improve the treatment journey.

[1] *Erectile Dysfunction Market Frost and Sullivan Report, The Erectile Dysfunction Medicines Market, September 2023*

Our leadership team

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Board of Directors

Executive Chairman | **Mr Lee Rodne**

Independent Non-Executive Director | **Dr Julian Chick**

Independent Non-Executive Director | **Ms Maja McGuire**

Scientific Advisory Board

Scientific and Clinical Advisor | **Professor Eric Chung**

Scientific Advisor | **Associate Professor Darren Katz**

Get to know our leadership team at
ltrpharma.com

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FY25 ASX highlights

24 July 2024
LTR Pharma Completes A$10.5 million Placement

05 August 2024
SPONTAN Prescribed to First Patient Under TGA

08 August 2024
Mens Health Expert Prescribes SPONTAN

13 August 2024
LTP Secures Global CoDevelopment Agreement with Aptar Pharma

16 August 2024
SPONTAN Prescribed to First Patient by Authorised Prescriber

14 October 2024
SPONTAN Final Study Results

12 November 2024
JV with Leading Men's Health Group for Online Platform

10 December 2024
LTR Pharma Announces Successful A$25 million Placement

12 December 2024
Early Launch of Online Mens Health Platform

19 December 2025
Agreement with Men's Health Pharmacy for SPONTAN Access

22 January 2025
LTR Signs Symbion National Pharmacy Distribution Agreement

28 February 2025
LTR Pharma to Showcase SPONTAN Data at Urology Conference

26 March 2025
LTR Pharma Advances Multi-Market Strategy with FDA Milestone and Roxus® Launch Runway

08 May 2025
LTR Signs Collaborative Agreement to Develop OMD Nasal Spray

20 May 2025
SPONTAN Expands Patient Access via National Pharmacy Network

21 May 2025
Urological Expert Appointed to LTR Scientific Advisory Board

30 June 2025
LTP Completes Extractables Study Milestone for SPONTAN

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SPONTAN®

Groundbreaking treatment for erectile dysfunction

Erectile dysfunction (ED) is a medical condition which means an individual is unable to get or keep an erection for satisfactory sexual intercourse.

SPONTAN® is a first-in-class nasal spray for ED. LTR Pharma expects expedited regulatory approval for this product by repurposing an already regulatory cleared drug – intranasal delivery of vardenafil, a proven and effective PDE5 inhibitor.

By bypassing the digestive system, SPONTAN has a significantly faster onset of action than current oral ED medications and is designed to work within as little as nine minutes of administration and at a lower effective dose than the gold standard treatments currently on market today.

As the name suggestions, SPONTAN aims to restore spontaneity. This breakthrough delivery method enables greater spontaneity, discretion and convenience compared to planning ahead with pills that can take up to 60 minutes to take effect and can be compromised by digestive interference. SPONTAN is positioned to disrupt the oral ED drug market by addressing key issues that commonly cause high discontinuation rates.

World-first access to SPONTAN

Men in Australia can now access SPONTAN, a ground-breaking new nasal spray for ED.

Access to the drug is now available via authorised clinicians under the Therapeutic Goods Administration (TGA) Special Access Scheme (SAS) and via Authorised Prescribers.

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Commercial Opportunity

Erectile dysfunction affects hundreds of millions of men worldwide, causing personal distress and serious relationship issues.

The global ED treatment market, currently dominated by oral PDE5 inhibitors like Viagra and Cialis, is projected to reach US$6 billion by 2028. However, over a third of patients are non-responsive to or dissatisfied with current oral drugs.

LTR Pharma's mission is to be the first-to-market with a novel intranasal ED medication - and is well on track.

[1] *Erectile Dysfunction Market Frost and Sullivan Report, The Erectile Dysfunction Medicines Market, September 2023*

Expedited path to market
Repurposed drugs with novel delivery methods can reach the market in the US and Australia quickly.

Compelling pivotal bioequivalence study data
Demonstrated rapid onset at a lower dose, with improved safety profile.

Blockbuster market ripe for innovation
Existing PDE5 inhibitors have a high discontinuation rate due to poor efficacy and side effects.

Blue chip partners
Commercial manufacturing partnership with ASX-listed Mayne Pharma. Global Development Partnership with Nasdaq Listed Aptar Pharma. Australian Pharma Distribution Partnership with Symbion.

Available now under TGA early access schemes
SPONTAN is now available to selected, qualifying patients in Australia in partnership with authorised prescribers.

ROXUS®

Personalised ED care - accelerating US market entry

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ROXUS® is LTR Pharma's strategic entry into the US personalised medicine sector, leveraging the same proven vardenafil formulation as SPONTAN® to provide fast-acting erectile dysfunction relief.

Commercial Opportunity

The personalised care market represents a significant growth opportunity, projected to expand from US$6B in 2023 to US$10B by 2033[2]. This provides ROXUS with access to a premium segment of the ED treatment market while establishing LTR Pharma's presence in the world's largest pharmaceutical market.

ROXUS creates a dual-track strategy for US market penetration:

- **Immediate access:** Through personalised medicine channels.
- **Market intelligence:** Gathering prescriber and patient insights.
- **Brand building:** Establishing LTR Pharma's presence before full SPONTAN approval.
- **Revenue generation:** Early commercialisation opportunity.

This strategic approach positions LTR Pharma to capture market share in the world's largest ED market while SPONTAN progresses through FDA approval, creating multiple value inflection points for investors.

[2] *Personalised Healthcare/Compounding Pharmacy Market Nova1Advisor - Compounding Pharmacies Market Size, Share & Trends Analysis*

OROFLOW®

First-in-class intranasal treatment for Oesophageal Motility Disorders (OMD)

Oesophageal Motility Disorders (OMD) are a group of conditions that affect the normal movement of the oesophagus, leading to difficulty swallowing (dysphagia), regurgitation, chest pain, and significant reduction in quality of life.

OROFLOW® is a novel intranasal spray designed to provide rapid symptom relief for patients suffering from OMD. Developed in collaboration with Strategic Drug Solutions (SDS), OROFLOW leverages LTR Pharma's proprietary nasal spray platform to deliver targeted, fast-acting relief without the need to swallow a pill - critical for patients who already struggle with swallowing.

This innovative formulation bypasses the digestive system and avoids invasive procedures like pneumatic dilation, surgery, or botulinum toxin injections, offering a non-invasive and patient-friendly alternative.

LTR Pharma's nasal delivery technology is uniquely suited to this indication, offering a breakthrough option that may eliminate the need for painful or complex treatments, while restoring comfort and quality of life.

Commercial Opportunity

OROFLOW is designed to address a critical unmet need in patients who suffer from OMD-related swallowing difficulties. OMD represents a rapidly growing global market, driven by ageing populations, better diagnostics, and limited non-invasive treatment options.

The market was valued at US$4.5 billion in 2024 and is projected to grow to US$8.1 billion by 2034[3], with the US market alone accounting for nearly half of this value.

LTR Pharma is strategically positioned to lead in this space:

- **First-mover advantage:** No widely adopted non-invasive treatments currently on market.
- **Repurposing technology:** Building on validated nasal delivery technology used in SPONTAN® and ROXUS®.
- **Rapid relief:** Designed to act within 10 minutes and remove the need to swallow pills.
- **Expanding platform:** Marks LTR Pharma's first foray into gastrointestinal indications, significantly broadening its therapeutic scope.

By expanding its proven delivery platform to OMD, LTR Pharma is targeting a valuable therapeutic indication, bringing relief to patients and driving long-term commercial growth.

[3] *Oesophageal Motility Disorders Market Fact.MR. "Ineffective Oesophageal Motility Treatment Market Analysis | 2034." Fact.MR, 2024.*

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SPONTAN® development milestones

August 2024 | First patients treated under Special Access Scheme (SAS)

SPONTAN® was prescribed for the first time under the Therapeutic Goods Administration's Special Access Scheme. This early patient use, facilitated by key opinion leader Melissa Hadley Barrett and her team at the Restorative Health Clinic, marked the beginning of real-world experience for the product and helped validate demand for a fast-acting, on-demand ED treatment.

August 2024 | First use under Authorised Prescriber Scheme (APS)

SPONTAN was prescribed under the TGA's Authorised Prescriber Scheme, allowing broader access to cohorts of patients via expert clinicians. Leading this rollout was internationally respected urologist Professor Eric Chung, reflecting LTR's strategy to drive early adoption through partnerships with leading clinical voices in the field.

August 2024 | Global co-development agreement with Aptar Pharma

LTR Pharma secured a strategic partnership with Aptar Pharma, a global leader in nasal drug delivery systems. This agreement provides LTR with critical regulatory, analytical, and device technology support for SPONTAN's FDA submission. The collaboration de-risks regulatory approval while positioning SPONTAN for rapid commercialisation in the US and other global markets.

October 2024 | Final clinical study results

LTR Pharma announced the completion and analysis of its pivotal clinical trial, confirming SPONTAN achieved 470% faster absorption than oral vardenafil, at half the dose, while maintaining excellent safety and bioavailability. The results validate SPONTAN's suitability for the FDA's expedited 505(b)(2) approval pathway.

February 2025 | Data showcased at major urology conference

Professor Eric Chung presented SPONTAN's pivotal clinical data at the USANZ Annual Scientific Meeting. His podium session highlighted SPONTAN's speed of action and showcased the clinical potential of this novel ED treatment to the global medical community. Professor Chung was awarded the prestigious BAUS Trophy for his presentation of SPONTAN clinical trial data.

June 2025 | Completion of Extractables Study

As part of its regulatory pathway for US market entry, LTR completed the required extractables study for SPONTAN's nasal delivery device. Conducted in partnership with Aptar, the study confirmed all compounds were within safe thresholds. Initiation of leachables testing followed, keeping the FDA submission process firmly on track.

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Strategic expansion of SPONTAN® distribution network in Australia

In FY25, LTR Pharma made substantial progress toward securing distribution agreements with key pharmacy networks and wholesalers across Australia. These strategic partnerships support the Company's phased commercial rollout strategy, aligning with the TGA's early access schemes and laying the groundwork for full-scale national distribution pending regulatory approval. Each agreement enhances SPONTAN®'s reach, accessibility, and visibility within critical healthcare and pharmacy channels.

TerryWhite Chemmart

LTR Pharma signed a commercial distribution agreement with TerryWhite Chemmart (TWC), one of Australia's most prominent and trusted pharmacy networks. This agreement represents a major milestone in transitioning SPONTAN from early access into wider pharmacy availability. Under the deal, SPONTAN is available through selected TWC pharmacies, supported by pharmacist training and patient information materials developed in collaboration with LTR Pharma. This partnership not only provides access to a broad patient base but also reinforces the Company's commitment to responsible rollout through pharmacist-led education and engagement.

Engaging the pharmacy sector – TerryWhite Chemmart Masterclass 2025

As a sponsor of the TerryWhite Chemmart (TWC) Masterclass 2025 – a leading education and development event for community pharmacists - LTR Pharma demonstrated its commitment to empowering the pharmacy profession. This flagship event brought together over 500 pharmacists from across the country, providing practical and forward-thinking education that is shaping the future of clinical practice, patient care, and the evolving role of pharmacy in primary healthcare.

LTR Pharma's engagement at the event featured a keynote presentation by Chief Medical Officer, Professor Geoffrey Strange, titled "Hard Truths: Erectile Dysfunction as a Missed Opportunity in Cardiovascular and Men's Health." His talk explored the critical connection between erectile dysfunction (ED) and cardiovascular risk, emphasising the importance of early identification and intervention. He highlighted how emerging treatment options - such as SPONTAN's innovative intranasal delivery - are transforming the clinical landscape, and how pharmacists are uniquely positioned to support men's health outcomes through early conversations, screening, and patient education.

The Masterclass also served as a pivotal launch platform for SPONTAN within the TWC network, generating strong engagement and positioning pharmacists as key partners in delivering accessible, patient-centred solutions for erectile dysfunction.

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Strategic expansion of SPONTAN® distribution network in Australia

National Pharmacy Network

To expand SPONTAN®'s availability, LTR Pharma partnered with the National Pharmacy Network to enable access to a broader network of independent pharmacies and franchise partners, and ensuring that patients across Australia can obtain SPONTAN via familiar local providers. The agreement supported both the early access scheme and preparations for broader rollout, reinforcing LTR Pharma's commitment to building trusted relationships with pharmacy professionals nationwide.

Men's Health Downunder

LTR Pharma cemented its clinical presence through a key access agreement with Men's Health Downunder (MHDU), Australia's largest men's health pharmacy clinic network. Through this partnership, SPONTAN is now available via MHDU's multidisciplinary team of pharmacists, GPs, and specialists under the TGA's Special Access Scheme. This deal leverages MHDU's extensive referral networks, reaching over 1,000 patients annually and ensuring that SPONTAN is introduced in a clinically supported, patient-centred setting. Collaborative work on pharmacy-specific packaging solutions also supports the Company's commercial readiness.

Symbion

In a significant move to scale up its supply chain capabilities, LTR Pharma entered into a distribution agreement with Symbion, one of Australia's largest pharmaceutical wholesalers servicing more than 3,900 pharmacies. The agreement covers warehousing, logistics, quality assurance, and inventory management. This partnership grants LTR Pharma the infrastructure required to support its early access commitments and ensures nationwide availability upon commercial launch. Symbion's extensive network and pharmaceutical expertise offer a robust foundation for SPONTAN's long-term success.

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Clinical champion

Melissa Hadley Barrett

Sexologist and founder of Restorative Health Clinic

Bringing innovative treatments to market requires more than just a breakthrough product – it benefits from strategic partnerships with clinical leaders who share our vision of transforming patient outcomes. Having a strong clinical voice to champion SPONTAN® is immensely valuable, as demonstrated through our collaboration with Melissa Hadley Barrett, founder of the Restorative Health Clinic (RHC) and a respected Key Opinion Leader (KOL) in men's health.

As a prescriber of SPONTAN under the TGA's Special Access Scheme, Melissa's work provides real-world clinical insights into patient responses, treatment protocols, and optimal usage strategies to inform our ongoing commercialisation efforts. Likewise, her clinical profile provides a valuable platform for raising awareness of men's sexual health and communicating with men who might otherwise avoid seeking treatment.

As we continue expanding SPONTAN's market presence, our partnership with Melissa serves as a model for future collaborations that advance both commercial objectives and patient outcomes.

Launch of men's health platform - MakeHardEasy.com.au

Building on our successful collaboration with Melissa, LTR Pharma entered into a strategic joint venture with Restorative Health Clinic in November 2024 to launch an innovative online men's health platform. This partnership positions us at the forefront of the rapidly expanding telehealth market, which is valued at over $140 billion globally - and projected to grow at 22% annually through 2032.

The platform launch, which occurred ahead of our initial target timeline, demonstrates strong market demand for accessible ED treatment solutions. By combining Melissa's clinical expertise with our pharmaceutical innovation, we've created a comprehensive digital health ecosystem that addresses the full spectrum of men's sexual health needs.

The telehealth platform serves multiple strategic objectives for LTR Pharma. It provides an additional distribution channel for SPONTAN through TGA early access pathways, creates direct patient relationships to inform our commercial strategy, and establishes us as an innovator in digital health delivery. The platform's early success validates our belief that men's health represents a significant opportunity for telehealth expansion, particularly given the discretion and convenience that digital consultations provide for sensitive conditions.

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Clinical champion

Melissa Hadley Barrett

Sexologist and Founder of Restorative Health Clinic

Melissa's leadership of the clinical operations ensures that our telehealth initiative maintains the highest standards of care while delivering the accessibility and convenience that modern patients demand. Her established reputation in men's health provides credibility and trust that accelerates patient adoption of our platform.

Perhaps most importantly, the partnership has demonstrated LTR Pharma's ability to collaborate effectively with clinical leaders to achieve shared objectives. Melissa's commitment to patient education and optimal outcomes aligns perfectly with our mission to improve men's health through innovative pharmaceutical solutions.

"

For most men, an erection isn't just about sex - it's tied to their sense of identity, confidence, and masculinity.

Melissa Hadley Barrett
Restorative Health Clinic

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Conversation Series - Addressing the education gap

One of the most significant barriers to effective ED treatment is education. Despite affecting 40% of men by age 40 and escalating to 80% by age 70, ED remains shrouded in silence and misconception. Men often assume they're experiencing something abnormal or untreatable, leading to delayed care and worsening outcomes.

Recognising this critical gap, LTR Pharma partnered with Melissa to develop a comprehensive six-episode educational video series that addresses the multifaceted nature of erectile dysfunction. This series served multiple objectives: building awareness of ED as a treatable medical condition, positioning LTR Pharma as a thought leader in the space and creating valuable touchpoints with our target patient population.

These insightful conversations position SPONTAN® nasal spray within the broader context of ED treatment evolution, helping patients understand why existing therapies may have failed them and how innovative delivery mechanisms can provide superior outcomes. Melissa's frank discussion of traditional treatment limitations - including timing challenges, food interactions, and uncomfortable side effects creates an ideal foundation for introducing SPONTAN's advantages.

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Patient perspective

Meet Steve Jones

Prostate cancer survivor and sexual health advocate

When Steve Jones was diagnosed with prostate cancer four years ago, at the age of 56, his immediate focus was survival. But after undergoing a Radical Robotic Prostatectomy (RRP) to remove his diseased prostate, he faced another equally daunting challenge – the loss of erectile function. Despite knowing this was a possible outcome, the reality hit hard.

"You wake up from surgery, and a fundamental part of your identity just isn't working anymore," he explains. *"The doctors can tell you it might happen, but there's no way to truly prepare for that moment. It affects your confidence, your relationships, your day-to-day interactions. Even simple intimacy, like hugging or kissing, becomes charged with anxiety and uncertainty."*

Even with a family history of prostate cancer – both his father and younger brother are survivors – nothing could fully prepare him for the diagnosis and its long-term repercussions.

"Most men aren't prepared for how erectile dysfunction impacts their whole sense of self. It's not just about sex – it challenges how you see yourself as a man, as a partner, as a person. Nobody really talks about that part."

Post-surgery recovery brought challenges that tested both body and spirit. The physical demands were relentless, but it was the psychological impact that proved equally overwhelming.

"There's this profound sense of loss that you're not really prepared for. Your body isn't responding the way it used to, and you have to find the courage to start from scratch," he explains.

> **When you're going through this, you need more than medical facts - you need to know that others have walked this path and found their way through. If my words can offer that hope to even one person, then sharing these vulnerable moments has been worth it.**
>
> **Steve Jones**
> Patient Voice

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Steve's journey to regain erectile function became an all-consuming mission. He tried everything available – injections into the penis, vacuum pumps, oral medications – each step demanding physical courage and emotional resilience.

"You have to overcome so many mental barriers. The first time you have to give yourself an injection, your hands are shaking. There's this constant fear - will it work this time? Will I disappoint my partner? Every attempt at intimacy is loaded with anxiety. But you have to learn to be patient with yourself, to celebrate small improvements, to keep believing in recovery even when progress is slow."

Steve's supportive partner, Robyn, proved crucial at this time. Together they have leaned in and worked hard to redefine intimacy on their own terms and to explore new ways of connecting.

"You have to be willing to have uncomfortable conversations, to be vulnerable, to try new approaches. It's about learning to be intimate again from the ground up."

Progress came very slowly. The first noticeable improvements in erectile function appeared around eight months post-surgery. It would take 14-15 months to reach what Steve describes as "98% function" – a journey marked by setbacks, small victories and persistent determination.

Throughout his recovery, Steve discovered that the medical system, while excellent at treating the cancer, often leaves patients emotionally adrift.

"There were so many questions, so many dark moments where I felt alone."

Unable to find resources that addressed the emotional impact of erectile dysfunction, Steve began writing poetry about his experience – raw, honest verses that capture the struggles, and the triumphs, of his personal journey to recovery.

"I started recording my experiences, not just the medical milestones, but the emotional landscape of recovery. The frustration of erectile dysfunction, the relief when continence returned, the patience required to heal - it all found its way onto paper."

His poetry has resonated far beyond his personal circle. Other men facing similar challenges have found in his words what had been missing from their medical consultations - understanding, hope, and practical insights wrapped up in relatable, moving words.

"Men started reaching out, saying 'This is exactly how I feel' or 'I thought I was the only one struggling with these emotions'. That's when I realised how many men suffer in silence, thinking they're alone in this journey."

The impact of his poetry has grown well beyond his initial expectations. His collection of recovery poems is now touching lives internationally, with selections featured on a radio program in North Carolina. Through sales of his collected poems, he's been able to donate $500 to the Prostate Cancer Foundation of Australia (PCFA), transforming personal pain into practical support for future patients.

"Writing helped me heal, and now it's helping others heal too," he reflects.

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Meet the expert

Scientific Advisor - Associate Professor Darren Katz

Associate Professor Darren Katz is a world-renowned urologist and Medical Director of Men's Health Melbourne.

He holds the title of Clinical Associate Professor with the University of Melbourne's Department of Surgery and is the immediate past Leader of the Andrology Special Advisory Group for the Urological Society of Australia and New Zealand.

After graduating from Melbourne University Medical School, he completed specialist urological training with the Royal Australasian College of Surgeons and undertook advanced fellowships at Memorial Sloan-Kettering Cancer Center and Weill Cornell Medical Center in New York, focusing on erectile dysfunction, male infertility, incontinence, and urological prosthetics.

A/Prof Katz leads Australia's only Prosthetic and Microsurgical Fellowship, training international urologists in advanced surgical techniques. He is a prolific academic, having authored numerous peer-reviewed articles and presented at major international conferences. He plays a key role in national clinical guidelines for erectile dysfunction, PSA screening, and male infertility, and is actively involved in clinical trials and surgical education. Widely recognised for his expertise, he is regularly featured across major media outlets and is a member of several global urological associations.

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Q. What does a day in the life of A/Prof Darren Katz look like?

A. A day in my life as an Associate Professor of Urology is always varied and depends on whether I am consulting or operating.

On consulting days, I typically start by checking in with patients who underwent surgery the day before, particularly those still in hospital. I then make my way to the clinic, where the day is usually filled with back-to-back appointments and very little downtime.

Throughout the day, I see a broad mix of patients — both new and returning — with concerns ranging from erectile dysfunction and male infertility to urological cancers and general urological issues. At the end of the clinic day, I catch up with my staff to address any administrative matters, and then spend time reviewing results, correspondence, and emails. I also ensure I stay on top of research deadlines and academic commitments. Amidst all this, I prioritise making time to see my family during the day or evening, which is essential to maintain perspective and appreciate what motivates the hard work.

On operating days, my schedule typically begins earlier, with the first surgery commencing around 7:45 to 8:00 am. The duration of procedures can vary considerably — from brief 15-minute surgeries to complex operations lasting up to five hours. A typical operating day can involve around 10 hours of theatre time, and sometimes even longer.

Despite the demands of a full operating list, I ensure that no case is rushed and that each operation is given the appropriate time and attention to achieve the best possible outcomes for every patient. After completing the day's procedures, I visit my post-operative patients on the ward to discuss how their surgery went and outline the next steps in their care.

Once I return home — hopefully before my family is asleep so I can spend some time with them — I usually spend some additional time reviewing results, correspondence, and preparing for the following day.

Q. In your opinion, what are the key challenges facing men and their loved ones who are navigating erectile dysfunction (ED)?

A. ED is often thought of as a purely physical issue, but in reality, its impact goes far deeper - affecting a man's confidence, self-esteem, and emotional wellbeing. One of the key challenges men face is the sense of embarrassment or shame that often surrounds ED. Many delay seeking help because they feel they've somehow failed or are no longer "manly." In my practice, I often meet patients who have quietly suffered for months or even years, unsure of where to turn or whether their condition is even treatable. This silence can create unnecessary isolation and anxiety.

For couples, ED can place unexpected stress and strain on their relationship. Men may withdraw emotionally or avoid intimacy altogether, which their partners may misinterpret as a loss of interest or affection. This breakdown in communication can lead to feelings of frustration, sadness, and misunderstanding on both sides. **I've seen many relationships where the emotional toll of ED becomes heavier than the physical symptom itself.**

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Meet the expert

Scientific Advisor - Associate Professor Darren Katz

However, I've also seen how honest, open conversations — often guided with the help of a specialist — can rebuild trust and intimacy. On most occasions, it useful to see the patient along with his partner. Quite often there is a physical (medical) problem as the cause of the ED and it useful for the partner to hear this from the specialist so that I can reassure the partner that it is not "a loss of attraction" but an actual physical condition causing the ED.

Another key challenge is navigating the wide range of treatment options. From lifestyle changes and tablets to injections and devices to more experimental therapies, men and their partners are often overwhelmed by conflicting information or unrealistic expectations. Some treatments work well for certain individuals but not for others and finding the right solution can require patience and sometimes a "trial and error" approach.

As a specialist, I work closely with each patient to tailor a treatment plan that not only addresses the physical aspect of ED but also considers the emotional and relational context. When treated holistically, ED can become a doorway to better communication, improved health, and a renewed sense of connection between the couple.

Q. Can you briefly explain what PDE5 inhibitors are and how this class of oral drugs works? Explain some of the common issues and shortcomings of oral medications, as told by your patients.

A. PDE5 inhibitors are a group of oral medications commonly used to treat erectile dysfunction (ED). This includes well-known names like Viagra (sildenafil), Cialis (tadalafil), and Spedra (avanafil). Sildenafil and tadalafil are now available as generics in Australia. These drugs work by improving blood flow to the penis, which helps a man achieve and maintain an erection in response to sexual stimulation. They don't increase sexual desire or cause reflex erections, but rather support the body's natural response when aroused. For many men, these medications are a simple, effective first-line treatment. I often use the phrase with my patients *"the meds may help you to get and keep an erection, but you need stimulation. The meds won't give you an automatic erection".*

However, not every man responds the same way to these drugs. One of the most common frustrations I hear from patients is that the pills don't always work reliably. Timing the medication can be tricky - some need to be taken an hour before sex, while others may require an empty stomach or have a delayed onset. Some men report that they feel pressured to "perform on demand," which can add anxiety and reduce spontaneity. Others find that the effect wears off too quickly, or doesn't last as long as they'd like.

There are also physical side effects that some men find difficult to tolerate — such as headaches, facial flushing, nasal congestion, or indigestion. For these reasons, it's important that treatment is tailored to the individual. I always remind my patients that ED treatment is not one-size-fits-all and when prescribing a pill for ED you need to understand multiple aspects of a patient's sexual activity so that they can choose the correct medication, dosage and schedule that is right for that particular patient's circumstances. Some of these considerations include: how long they would like an erection for, can intercourse be planned or is spontaneity important, how

In my practice, I often meet patients who have quietly suffered for months or even years, unsure of where to turn or whether their condition is even treatable. This silence can create unnecessary isolation and anxiety.

A/Prof Darren Katz

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often do they engage in sexual activity per week, financial considerations (as different medications have different costs) and which side effect profile are they willing to accept.

Q. What is your involvement with LTR Pharma on the Scientific Advisory Board and why are you interested in the potential use cases for SPONTAN®?

A. Firstly, given my busy schedule, I only choose to involve myself with companies and products that I believe will be successful. SPONTAN, with its unique intranasal delivery system which allows for a fast-acting and well-tolerated administration of vardenafil, is a product which fills a niche in a very large market and one which I truly believe will be very attractive to patients.

Being one of the key opinion leaders and experts in ED in Australia, as well as an academic urologist, there are many potential roles that I will be playing on the scientific advisory board such as:

- Provide expert opinion on the development, commercialisation, and clinical experience.
- Presentation of LTR Pharma data and other educational content at various events and scientific symposia.
- Provide expert opinion and act as spokesperson for various media channels as required.
- Provide expert opinion and act as spokesperson for investor presentations
- Lead clinical trials and other research projects as required.
- Provide expert opinion to LTR Pharma on development of new nasal spray products.

Q. What do you feel are the most important pillars of men's health?

A. The key pillars of men's health include cardiovascular health, metabolic function, mental health, and urological health, with particular emphasis on the prostate, lower urinary tract, and sexual function. These areas are closely connected, highlighting the need for integrated, proactive care.

Sexual health is a fundamental component of men's health, with ED often serving as an early warning sign for broader health issues such as heart disease, high blood pressure, and diabetes. In clinical practice, ED provides a valuable opportunity for early detection and intervention. In addition, sexual health has a significant impact on psychological wellbeing and relationships, influencing overall quality of life. The development and availability of safe, effective therapies - such as those being advanced by LTR Pharma - are essential to improving outcomes in this important area of men's health.

As a practicing urologist, I see firsthand the importance of raising awareness, encouraging timely care, and supporting innovations that help men maintain their health and wellbeing throughout life.

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USANZ Scientific Meeting

KOL honoured

Professor Eric Chung honoured for leadership in sexual medicine

In 2025, LTR Pharma's Chief Scientific and Clinical Advisor, Professor Eric Chung, achieved two significant milestones that highlighted his international leadership in sexual health and medicine.

In March, Professor Chung was awarded the prestigious BAUS Trophy at the Urological Society of Australia and New Zealand (USANZ) Annual Scientific Meeting in Perth. Widely regarded as the highest scientific honour at the conference, the BAUS Trophy recognises excellence in scientific presentation, originality, and clinical discussion. His podium presentation on SPONTAN®'s breakthrough clinical trial data demonstrated a 470% faster absorption rate compared to standard oral erectile dysfunction (ED) tablets - achieving a mean time to peak plasma concentration of just 12 minutes at half the typical oral dose, with strong bioavailability and a favourable safety profile. Judged by a panel of peers, the presentation was named the Most Outstanding Scientific Contribution at the conference.

In addition to this recognition, Professor Chung was appointed President-elect of the International Society for Sexual Medicine (ISSM), one of the world's leading organisations dedicated to advancing sexual medicine through education, research, and clinical collaboration. He commenced this role in January 2025. Professor Chung's contributions to the field have been extensive; in addition to his involvement with the Urological Society of Australia and New Zealand and the Asia Pacific Society of Sexual Medicine, he has held numerous leadership roles within ISSM, including Chair of the Membership Committee, Chair of the Scientific Committee, and Scientific Convenor of the 2021 World Meeting on Sexual Medicine.

He is also a two-time recipient of the ISSM Emil Tanagho Prize for Innovative Research (2021 and 2023), awarded for the most groundbreaking research abstract presented at the Society's global conference.

Making headlines

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Throughout FY25, LTR Pharma maintained a strong media presence, engaging consistently with national, industry, and investor-focused outlets. Coverage spanned top-tier business and health media, including regular features in platforms such as Ausbiz, Small Caps, and Stockhead, supporting investor engagement and broader public awareness of SPONTAN® and the Company's progress.

Notable earned media highlights included a full-page article in The West Australian, a featured piece in Medical Forum, and sustained coverage across specialist industry press. These placements amplified LTR Pharma's positioning as a leader in men's health innovation and helped reinforce confidence in its clinical and commercial milestones.

LTR Pharma also expanded its owned media strategy, launching new videos from its Conversation Series, a digital content initiative designed to elevate expert perspectives on sexual health. New episodes featured Dr Thomas Silva, specialist GP and Senior Lecturer at the University of Queensland, who offered clinical insight into erectile dysfunction treatment pathways, and Melissa Hadley Barrett, a leading specialist in sexual health and counselling, who explored the psychological dimensions of erectile dysfunction and the importance of conversations to reduce stigma and improve outcomes.

These conversations were distributed via LTR Pharma's digital channels, social media, and direct email campaigns, supporting ongoing stakeholder education and brand-building efforts.

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WA patients become first in the world to access a nasal spray treatment for erectile dysfunction

Restorative Sexual Health Clinic founder Melissa Hadley Barrett says the new treatment will be welcomed by many. Picture: Jackson Flindell

A TREATMENT ON THE UP

CHEYANNE ENCISO

WA patients are among the first in the world to access a new nasal spray treatment for erectile dysfunction, developed by Brisbane-based biotech LTR Pharma that is promising results in just 10 minutes.

LTR Pharma founder and chair Lee Rodne claimed its lead product Spontan differed from the standard pills, which take up to an hour to work after being ingested.

The intranasal delivery of Spontan means the drug can get into the bloodstream quicker.

"Viagra is so well-known because they were the first to market as an ED drug . . . we are the world's first nasal spray product and so we expect to have that global brand," Mr Rodne said.

"Those tablets (require) you to wait around for an hour before they're effective, so men have to plan ahead, they can't live in the moment so that's frustrating."

Mr Rodne said more than 40 per cent of men in Australia suffer from erectile dysfunction, with that number growing to 60 per cent once they reach the age of 45 years and older.

The global market for erectile dysfunction is poised to double to around $US6 billion ($9.1b) by 2028 as an array of players try to make the most of a sector made famous by Viagra at the turn of the century.

Viagra's sales reportedly peaked around $US2 billion in 2013 before a generic substitute and new rivals cut its sales by about three quarters, with Tadalafil now seen as the majority rival to the industry pioneer.

The rising demand for erectile dysfunction drugs is widely attributed to increasingly sedentary lifestyles in advanced economies and growing life expectancies, as well as an array of other drugs increasing the risk of impotence.

LTR Pharma — founded in 2018 — last week revealed Spontan had been prescribed to the first patients by Perth-based Restorative Health Clinic under the Therapeutic Goods Administration special access scheme.

The scheme enables doctors and medical providers to prescribe unapproved medications on a case-by-case basis.

At the time of writing, RHC has prescribed Spontan — retailing for $200 a bottle — to 32 patients in Perth and another nine on the east coast.

RHC founder Melissa Hadley Barrett said she had already received "really good feedback", with patients experiencing no major side effects.

Ms Hadley Barrett, a nurse practitioner and sexologist, added she too was enthused about the intranasal delivery of the product.

"The oral medications that give erectile function work, but not for everybody and there's often quite a lot of side effects like reflux or red face or headaches," she said.

"But when you have a nasal delivery spray of the same family of drugs, you can have it in a much lower dose which means the side effect profile should be a lot better."

> You can have it in a much lower dose which means the side effect profile should be a lot better.
>
> Sexual Health Clinic founder Melissa Hadley Barrett

More recently, LTR Pharma said that Tomi Silva, director of Queensland-based Kangaroo Point Medical Centre, had also been authorised to prescribe Spontan.

LTR Pharma was one of two biotech companies listing on the Australian Securities Exchange in 2023 amid a cooling market.

Listing last December, LTR Pharma's heavily oversubscribed initial public offering raised $7 million at 20¢ a share, with its share price closing Friday at 82¢ after having peaked at $1.05 in June. It shares peaked after releasing research suggesting Spontan performed better than rival oral treatments.

"We've had a strong following in support ranging from institutions, high net worth and professional investors," Mr Rodne said.

LTR Pharma is eyeing full TGA approval as well as US Food and Drug Administration approval in 2025.

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LTR Pharma Limited Financial Report

For the year ended 30 June 2025

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29 August 2025

The Manager, Listings
ASX Market Announcements Office
ASX Limited Level 4, North Tower
Rialto Building
525 Collins Street
Melbourne VIC 3000

Dear Sir

LTR Pharma Limited (ASX:LTP) – Market Release – Results for the year ended 30 June 2025

We attach the Appendix 4E – Annual Report for LTR Pharma Limited, incorporating the consolidated financial report and the Directors' Report, for release to the market in accordance with Listing Rule 4.2A.

Yours faithfully,

Lee Rodne
Executive Chairman
LTR Pharma Limited

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Appendix 4E | Preliminary final report

LTR Pharma Limited

ABN 64 644 924 569

Reporting period: For the year ended 30 June 2025

Previous period: For the year ended 30 June 2024

Results for announcement to the market	Period Ended 30 June 2025 $	Period Ended 30 June 2024 $	Change $	Change %
Revenues from ordinary activities	2,103,623	49,331	2,054,292	>100%
Loss before income tax	(5,593,557)	(6,954,487)	1,360,930	(20%)
Income tax (expense)/benefit	-	-	-	-
Loss for the year	(5,593,557)	(6,954,487)	1,360,930	(20%)

Net tangible assets	Reporting period Cents	Previous period Cents
Net tangible asset per ordinary share	17.41	2.109

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Control gained over entities

LTR Spectrum Pty Ltd from 16 October 2024.

Loss of control over entities

Not applicable.

Dividends

Current period

There were no dividends paid, recommended, or declared during the current financial year.

Previous period

There were no dividends paid, recommended, or declared during the previous financial year.

Details of associates and joint venture entities

RHSC LTR Pty Ltd.

Foreign entities

Details of origin of accounting standards used in compiling the report

Australian Accounting Standards.

Audit qualification or review

Details of audit/review dispute or qualification:

The financial statements were subject to an audit by the auditors, and the audit report is attached as part of the Annual Financial Report. An unmodified opinion has been issued.

Attachments

Details of attachments (if any)

The Annual Financial Report of LTR Pharma Limited for the period ended 30 June 2025 is attached.

Lee Rodne
Executive Chairman
LTR Pharma Limited

General Information

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This Annual Report is of LTR Pharma (the Company). These financial statements are for the year ended 30 June 2025. Unless otherwise stated, all amounts are presented in $A.

A description of the Company's operations and of its principal activities is included in the Directors' Report on pages 34 to 37. The Directors' Report is not part of the financial statements.

Corporate Directory

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Directors

Executive Chairman | **Mr Lee Rodne**

Non-Executive Director | **Dr Julian Chick**

Non-Executive Director | **Ms Maja McGuire**

Executive Chairman

Lee Rodne

Company Secretary

David Hwang and Elizabeth Spooner
(appointed 1 April 2025)

Registered Office

29/97 Creek Street,
Brisbane City,
Queensland 4000

Stock exchange listing

LTR Pharma shares are listed on the Australian Securities Exchange
(ASX code: LTP)

Auditor

William Buck
Level 3, 15 Labouchere Road
South Perth, Western Australia 6151

Share register

Automic Group
Deutsche Bank, Tower Level 5
126 Phillip Street,
Sydney, NSW 2000

Contact information

Phone: 1800 519 711
Email: info@ltrpharma.com
Website: www.ltrpharma.com

Solicitors

K&L Gates
Level 25
525 Collins Street
Melbourne Victoria 3000

Directors' Report

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The directors present their report, together with the financial statements, on LTR Pharma Limited and the entities it controlled (referred to hereafter as the 'Company' or 'entity') for the year ended 30 June 2025.

The following persons were directors of LTR Pharma Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Executive Chairman, **Mr Lee Rodne**

Non-Executive Director, **Dr Julian Chick**

Non-Executive Director, **Ms Maja McGuire**

Lee Rodne

Executive Chairman (appointed 1 July 2021)

Qualification, experience, expertise and directorship in other listed companies

Qualifications: MBA from the University of St Thomas, Minnesota and B.A. degree in Business Management from St John's University.

Lee is currently a director of LTR Medical Pty Ltd, LTR Logistics Pty Ltd, LTR Consulting Pty Ltd, Trexapharm Pty Ltd, Trexapharm Inc and of LTR Consulting. Lee holds over 25 years' experience in the healthcare and technology sectors and has been in executive leadership roles in both Public and Private enterprises.

He previously worked in Fortescue Metals Group and led a healthcare technology spin out (Allied Medical) as its CEO and Managing Director that resulted in increasing its valuation from $800k to a peak of $250m (ASX: AHZ AVR). He was also the Senior Executive of Sirius Minerals Plc that led to its lead acquisition project and reached a peak market capitalisation of over $1 billion on the London Exchange.

Lee has not held other directorships in listed entities.

Lee holds a 59.1% holding shareholding in LTR Medical which holds 46,373,750 shares. Lee holds a 49% interest in Trexapharm Inc. which holds 4,188,000 shares and holds an 100% interest in LTR Consulting which holds 982,143 shares. Lee holds 1,129,641 shares and 1,100,000 share options directly.

Special Responsibilities

None

Directors' Report

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Julian Chick

Non-Executive Director (appointed 1 July 2021)

Qualification, experience, expertise and directorship in other listed companies

Qualifications: PhD in Physiology.

Julian is currently the CEO of ReNerve Ltd (ASX:RNV) (November 2024 to current) and current director of MABT Pty Ltd and LTR Medical Pty Ltd.

Julian is an experienced healthcare executive with over 20 years' experience in senior management and board positions including in ASX listed companies Avexa (ASX: AVX) and Admedus (ASX: AHZ, AVR). He has eight years' investment banking experience and has also held a role as an analyst reviewing healthcare and biotechnology investment opportunities for private equity investors and venture capitalists.

Julian was chair of Opyl Limited (ASX:OPL) (May 2019 – September 2022), deputy chair of Cann Group Ltd (June - August 2023) and non-executive director of Cann Group (September 2022 - June 2023) and Opyl (September 2022 - February 2023).

Julian has an indirect holding in 19.70% of LTR Medical which holds 46,373,750 shares. Julian holds 808,492 shares and 600,000 share options directly.

Special Responsibilities

Chair of the nomination and committee

Directors' Report

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Maja McGuire

Non-Executive Director (appointed 6 September 2021)

Qualification, experience, expertise and directorship in other listed companies

Qualifications: BComm and LLB qualifications from The University of Western Australia.

Maja is an experienced corporate executive and company director, bringing over 15 years' experience at board and senior management level. This includes working with listed companies as a non-executive chair/director, general counsel and in top tier legal private practice. Maja has led strategy and corporate development for both small start-ups focussed on growth and funding, and for larger mature organisations focussed on corporate transformation and investing in next generation assets and technology.

Maja commenced her career at Clayton Utz (Perth), gaining experience in a broad range of corporate, commercial and banking matters. At Canadian Bankers Association (Toronto), she advocated on issues pertaining to developments in domestic and international banking regulation. Subsequently, Maja was General Counsel and Company Secretary of US based Anteris Technologies Ltd (ASX: AVR) and Alexium International Group Ltd (ASX: AJC), building strong competence in strategy and corporate management, with expertise in legal and governance.

Maja continues her career as a corporate advisor and board director. She is currently the Non-Executive Chair of TechGen Metals Ltd (ASX:TG1) (April 2021 to current) and Non-Executive Director of Kuniko Ltd (ASX:KNI) (August 2021 to current), Indiana Resources Limited (ASX:IDA) (October 2023 to current) and LTR Pharma Ltd (ASX: LTP) (September 2021 to current). Maja is considered an independent director.

Maja holds 235,492 shares and 500,000 share options under the Scaraf Trust. Maja holds 100,000 share options directly.

Special Responsibilities

Chair of the audit and risk committee

Directors' Report

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Company secretary

Ms Belinda Cleminson on behalf of Automic Legal Pty Ltd (15 September 2023 to 11 December 2024).

Ms Shelby Coleman on behalf of Automic Legal Pty Ltd (11 December 2024 to 1 April 2025).

Mr David Hwang and Ms Elizabeth Spooner of Confidant Partners are the Joint Company Secretaries from 1 April 2025.

Mr Hwang is a corporate lawyer, company secretary and advisor to Boards and management of pre-IPO and ASX listed entities. David advises emerging and listed entities across a range of compliance, legal, governance and strategic matters. David is the Managing Director of Confidant Partners, providing ASX compliance, corporate legal, company secretarial and Board advisory services. Prior to this, David was a senior executive at a leading solutions and professional services provider, where he led Australia's largest outsourced company secretarial and legal team.

Ms Spooner is a Senior Company Secretary and Corporate Lawyer at Confidant Partners. Ms Spooner holds a Juris Doctor degree from the Australian National University, a Bachelor of Business Administration with Bachelor of Arts and a Graduate Diploma of Applied Corporate Governance from the Governance Institute. She is an experienced governance and compliance professional who works closely with several boards of both listed and unlisted public companies across a range of industries.

Principal activities

During the financial year, the principal activities of the entity consisted of continued development and early access of SPONTAN®, a 'First in Class' rapid on-demand nasal spray product for the treatment of Erectile Dysfunction (ED). This included completing the pivotal pharmacokinetic study with positive results, commencing early access through Australia's TGA Special Access Scheme, and establishing strategic partnerships including a global Co-Development Agreement with Aptar Pharma. The Company also completed two capital raises totalling $35.5 million to support commercial preparations and regulatory activities in key markets.

Key Achievements

2025 Financial Year

Q1

- A$10.5M placement
- First Patients Treated Under Special Access Scheme (SAS)
- First Use Under Authorised Prescriber Scheme (APS)
- Global Co-Development Agreement with Aptar Pharma

Q2

- SPONTAN® Final Clinical Study Results
- Signed Joint Venture with Restorative Health Group
- A$25M Placement

Q3

- Data Showcased at Major Urology Conference
- Launched Online Men's Health Platform – MHE
- Agreement with Men's Health Downunder for Pharmacy Access
- Symbion National Pharmacy Distribution Agreement
- ROXUS® and US Market Strategy Unveiled

Q4

- Collaborative Agreement to Develop OMD Nasal Spray
- A/Prof Darren Katz Appointed to LTR Pharma Scientific Advisory Board
- Completion of Extractables Study

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Review of Operations

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Review of operations

Commercial acumen. Product diversification. International expansion.

LTR Pharma (LTP) is anchored by a clear mission to improve men's health – but also to leverage the capabilities of its experienced team of medical innovators to identify new, reach opportunities for its proprietary nasal spray technology. In Financial Year 2025 (FY25) the Company has gained promising momentum on both fronts.

One of the defining elements of LTP's success is the mechanism through which the Company's nasal spray technology can rapidly and effectively deliver therapeutics into the body. The team is now carefully executing a plan to expand its nasal spray product portfolio, in large markets ripe for disruption.

World-class team

LTR Pharma has continued to strengthen links with key opinion leaders (KOLs) in FY25, bringing into focus the importance of working with best-in-class clinicians to lead the uptake of novel treatments in sexual health.

The Company welcomed A/Prof Darren Katz to the Scientific Advisory Board, a leading urologist and men's health expert.

Scientific Advisory Board Clinical Advisor, Professor Eric Chung, was also appointed President-elect of the International Society of Sexual Medicine (ISSM) and continued to offer regular, experienced counsel to the Company on key clinical affairs.

Market Access and Commercial Development

In FY25, the Company introduced ROXUS®, a new intranasal ED product targeting the US$6+ billion[2] personalised medicine market. Followed closely by an agreement to co-develop a novel intranasal spray for Oesophageal Motility Disorders (OMD), OROFLOW®, targeting a global market projected to reach $8.1 billion[3] in less than a decade.

Diversifying and expanding the Company's market footprint is central to the master plan for LTP. The success profile of its lead product SPONTAN® for the treatment of erectile dysfunction (ED) is well established, showing a 470% faster absorption rate than oral vardenafil tablets in recent results.

LTP is progressing with confidence through key safety and compliance milestones for SPONTAN to support an FDA 505(b)(2) regulatory submission – but this regulatory milestone is just part of the Company's growing value proposition.

There is a reputable collection of blue-chip partners backing LTP's progress. In FY25 the Company secured a comprehensive co-development agreement with Aptar Pharma to support efforts to obtain regulatory approval for SPONTAN in other key international markets. The team also secured a manufacturing partnership with ASX-listed Mayne Pharma and an Australian pharmaceutical distribution partnership with Symbion.

[2] *Personalised Healthcare/Compounding Pharmacy Market Nova1Advisor - Compounding Pharmacies Market Size, Share & Trends Analysis*

[3] *Oesophageal Motility Disorders Market Fact.MR. "Ineffective Oesophageal Motility Treatment Market Analysis | 2034." Fact.MR, 2024.*

Review of Operations

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Large projected markets

ROXUS®	OROFLOW®	SPONTAN®
US$6+ billion	**US$8+ billion**	**US$6+ billion[1]**
projected market	**projected market**	**projected market**

SPONTAN® prescriptions growing in Australia

By the very nature of its mechanism of action – producing rapid results and restoring spontaneity in intimacy – SPONTAN is on track to disrupt the local Australian market for erectile dysfunction (ED).

Patient access is now gaining traction for those who qualify under the TGA's Special Access Scheme (SAS) and delivers data and insights from patients using SPONTAN.

The first SPONTAN patient was treated in Australia in August 2024 under the care of LTP's clinical partner and leading Sexologist and Nurse Practitioner, Melissa Hadley Barrett. Melissa is also leading the roll-out of a joint venture partnership with her team at Perth-based Restorative Health Clinic (RHC), which is now delivering telehealth appointments to prospective patients all over Australia.

There is now an expanding number of clinicians authorised to prescribe SPONTAN in Australia and reputable partnered pharmacy distributors too, facilitating timely, efficient access to the product.

During FY25 LTP secured an access agreement with Men's Health Downunder, Australia's largest men's health pharmacy, and also signed with leading pharmaceutical wholesaler, Symbion Pty Ltd, to establish national distribution capabilities for SPONTAN through more than 3,900 pharmacies.

[1] *Erectile Dysfunction Market Frost and Sullivan Report, The Erectile Dysfunction Medicines Market, September 2023*

Review of Operations

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Strategy and Outlook

Looking Ahead to FY26

LTR Pharma is embracing multiple value-creating catalysts in the year ahead. The Company's diversified commercial strategy significantly de-risks its growth trajectory and is building substantial upside potential across multiple markets.

Accelerating US Market Entry

LTR Pharma's dual-track US strategy will gain momentum in FY26 with the anticipated launch of ROXUS® in the first half of calendar year 2026. This initiative enables early revenue generation through the US personalised medicine sector—a US$6 billion market growing to US$10 billion by 2033[2]. Whilst ROXUS establishes the Company's US presence and builds prescriber relationships, LTP will continue advancing SPONTAN through the FDA 505(b)(2) pathway, with key regulatory milestones including a Phase II pharmacokinetic study and progression of the toxicology programme.

Expanding Australian Operations

In Australia, we will capitalise on our established platform by scaling distribution through Symbion's network of 3,900+ pharmacies, expanding our telehealth partnerships, and growing our prescriber base. The early success of our joint venture with Restorative Health Clinic validates the significant demand for accessible, effective ED treatments delivered through digital channels by means of the SAS. APS pathways to collect data and end user feedback for future regulatory approval.

Pipeline Development

Our platform expansion into oesophageal motility disorders with OROFLOW® represents a strategic diversification into a US$8.1 billion market by 2034[3]. We will advance proof-of-concept testing whilst exploring additional applications for our validated nasal spray technology platform.

Strategic Partnerships

Building on successful collaborations with Aptar Pharma, Mayne Pharma, and Symbion, the Company will continue to explore strategic partnerships and licensing opportunities that can accelerate global expansion and maximise the value of our proprietary nasal spray platform.

The year ahead promises to be transformative for LTP.

[2] *Personalised Healthcare/Compounding Pharmacy Market Nova1Advisor - Compounding Pharmacies Market Size, Share & Trends Analysis*
[3] *Oesophageal Motility Disorders Market Fact.MR. "Ineffective Oesophageal Motility Treatment Market Analysis | 2034." Fact.MR, 2024.*

Review of Operations

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Operating and financial risks

The Group's activities have inherent risk, and the Board is unable to provide certainty of the expected results of activities, or that any or all the likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects are detailed below:

- **Innovative technological development – early clinical state of development**

  The Group's product candidates are in a stage of clinical development, and there is a risk that they may not demonstrate the desired safety, efficacy, or scalability required for regulatory approval and commercial success.

- **Bioequivalence clinical trials - regulatory requirements**

  Clinical and regulatory approval processes are complex and uncertain. Clinical trial results, delays in trial recruitment, or additional requirements imposed by regulators could impact timelines, increase costs, or prevent approval.

- **Reliance on key personnel**

  The Group's ability to deliver on its strategy depends on retaining highly skilled executives, scientific staff, and Board members. Loss of key individuals could disrupt operations and slow progress.

- **Further capital requirements**

  The Group's ability to progress its development and commercialisation strategy depends on effective capital management. There is a risk that unforeseen events, cost increases, or changes in market conditions could create a need for additional funding, which may not be available on favourable terms.

- **Expenditure program**

  The Group's activities involve significant expenditure. Cost overruns, higher-than-expected development costs, or changes in operating priorities may adversely affect progress toward strategic milestones.

- **Competition**

  The pharmaceutical industry is competitive and fast-moving. Larger or better-capitalised companies may develop alternative therapies or enter the Group's target market, potentially reducing its commercial opportunity.

- **Product liability**

  Clinical trials and future product use expose the Group to potential product liability claims, which may not be fully covered by insurance and could adversely affect reputation, operations, and financial results.

Review of Operations

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- **Intellectual property**

  The Group's success depends on securing and maintaining patents and other IP rights. There is a risk that applications may not be granted, may be challenged, or may not provide adequate protection across all jurisdictions.

- **Trade secrets**

  The Group relies on proprietary know-how and confidential information. There is a risk of misappropriation, unauthorised disclosure, or theft, even where confidentiality agreements are in place.

- **Infringements of third-party intellectual property**

  The Group may be subject to claims that its products or technology infringe the rights of third parties, which could result in costly disputes, delays, or restrictions on commercialisation.

- **Disruption of business operations**

  External events such as supply chain disruption, pandemics, cyberattacks, or geopolitical instability could delay development, increase costs, or interrupt operations.

- **Dependence on service providers**

  The Group relies on third-party contractors, manufacturers, and clinical research organisations for critical functions. Failure of these providers to perform as expected may cause delays and increase costs.

- **Contractual and counterparty risks**

  The Group is exposed to risks that counterparties may fail to meet their contractual obligations, which could disrupt operations or result in financial loss.

Review of Operations

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Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Board		Audit and Risk Committee		Remuneration Committee	
	Attended	Held[1]	Attended	Held[1]	Attended	Held[1]
Lee Rodne	3	3	-	-	-	-
Maja McGuire	3	3	3	3	1	1
Julian Chick	3	3	3	3	1	1

[1]Represents the number of meetings held when the director held office or was a relevant committee member.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Service agreements
- Additional information
- Additional disclosures relating to key management personnel

Review of Operations

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Principles used to determine the nature and amount of remuneration

The Company has a Nomination and Remuneration Committee, which consists of Maja McGuire and Julian Chick (Chair of Nomination and Remuneration Committee). The remuneration policy, which is set out below, is designed to promote superior performance and long-term commitment to the Company. The Remuneration Committee establishes, amends, reviews and approves the compensation and equity incentive plans with respect to senior management and employees of the Company, including determining individual elements of total compensation of the Executive Chairman and other members of senior management. The Remuneration Committee is also responsible for reviewing the performance of the Company's executive officers with respect to these elements of compensation. It recommends the director nominees for each annual general meeting and ensures that the Audit and Risk Committee and Nomination Remuneration Committee have the benefit of qualified and experienced directors.

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage / alignment of executive compensation
- Transparency

Remuneration policy and relationship with Company performance

The role of the Nomination and Remuneration Committee is to assist and advise the Board on:

- Board succession planning generally;
- Induction and continuing professional development programs for directors;
- The development and implementation of a process for evaluating the performance of the Board, its committees and directors;
- The process for recruiting new directors, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, preparing a description of the role and capabilities for a particular appointment;
- The appointment and re-election of directors;
- Ensuring there are plans in place to manage the succession of senior executives of the Company;
- To ensure the Board is of a size and composition conducive to making appropriate decisions, with the benefit of various perspectives and skills and in the Company's best interests as a whole.

Review of Operations

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The Company has an Audit and Risk Committee, which consists of Maja McGuire (Chair of Audit and Risk Committee) and Julian Chick. The role of the Audit and Risk Committee is to assist the Board in fulfilling its accounting, auditing and financial reporting responsibilities, including oversight of:

- The integrity of the Company's financial reporting systems, internal and external financial reporting and financial systems;
- The appointment, remuneration, independence and competence of the Company's external auditors;
- The performance of the Company's system of risk management and internal controls; and
- The Company's systems and procedures for compliance with applicable legal and regulatory requirements.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- Having economic profit as a core component of plan design;
- Focusing on sustained growth in shareholder wealth, consisting of growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- Attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- Rewarding capability and experience;
- Reflecting competitive reward for contribution to growth in shareholder wealth; and
- Providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Review of Operations

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Non-executive director remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors received share options upon public listing of the Company and 100,000 share options each in the current year pursuant to shareholders' approval in the November 2024 AGM.

The Constitution and the ASX Listing Rules specify that the aggregate compensation of NEDs shall be determined from time to time by a general meeting. An amount not exceeding the amount approved by shareholders is then divided between the directors as agreed by the Board. For each NED an amount of $40,000 plus superannuation was approved by the Company's shareholders in December 2023 as well as effective on listing of the Company's shares on an exchange, 500,000 options for fully paid shares. The Board increased the fee for each NED to $42,000 plus superannuation from September 2024. The Board seeks to set NEDs fees at a level which provides the Group with the ability to attract and retain NEDs of the highest calibre, whilst incurring a cost which is acceptable to shareholders. The fee structure will be reviewed annually against fees paid to NEDs of comparable companies in similar industries. NEDs may be reimbursed for expenses reasonably incurred in attending to the Group's affairs.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- Base pay
- Share-based payments
- Other remuneration such as superannuation and long service leave
- Cash bonuses

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary and superannuation are reviewed annually by the Nomination and Remuneration Committee based on individual and business performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Review of Operations

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Use of remuneration consultants

During the financial year ended 30 June 2025, the consolidated entity did not use a remuneration consultant.

During the financial year ended 30 June 2024, the consolidated entity, through the Nomination and Remuneration Committee, engaged The Reward Practice, remuneration consultants, to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI programs. This has resulted in share-based payments remuneration in the form of options (LTI) and performance rights (STI) being implemented. The Reward Practice was paid $28,050 for these services.

An agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. These protocols include requiring that the consultant not communicate with affected key management personnel without a member of the Nomination and Remuneration Committee being present, and that the consultant not provide any information relating to the outcome of the engagement with the affected key management personnel. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board is satisfied that these protocols were followed and as such there was no undue influence.

Review of Operations

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Details of remuneration

	Short-term benefits 2025			Post-employment benefit	Long-term benefit	Share-based payments	Total	At Risk
	Cash Salary and Fees ($)	Cash Bonus ($)	Non-monetary ($)	Super-annuation ($)	Long service leave ($)	Equity settled options ($)	Total ($)	Proportion at risk (%)
Lee Rodne[1]	376,448	100,000	-	29,948	-	59,460	565,856	-
Maja McGuire[2]	48,333	-	-	5,558	-	59,460	113,351	-
Julian Chick[2]	48,333	-	-	5,558	-	59,460	113,351	-
Total	**473,114**	**100,000**	**-**	**41,064**	**-**	**178,380**	**792,558**	**-**

[1] Base salary of $250,000 plus superannuation, changed to $375,000 plus superannuation from September 2024. Also includes $22,281 of superannuation over the concessional contributions cap taken as salaries. The bonus amount was a recommendation from the chair of the Remuneration Committee as tabled at the November 2024 REC committee meeting, based on review of existing listed companies within the 2023 Wexford and Hayes report for listed healthcare and ASX listed biotech companies and for his effort up to the 18 months till that point in time including leading the Company through the IPO and to ensure he is retained.

[2] Base salary of $40,000 plus superannuation, changed to $42,000 plus superannuation from September 2024. Also includes additional $5,000 plus superannuation for chairing Audit and Risk or Remuneration Committee and $3,000 plus superannuation for being a committee member from September 2024..

	Short-term benefits 2024			Post-employment benefit	Long-term benefit	Share-based payments	Total	At Risk
	Cash Salary and Fees ($)	Cash Bonus ($)	Non-monetary ($)	Super-annuation ($)	Long service leave ($)	Equity settled options ($)	Total ($)	Proportion at risk (%)
Lee Rodne	250,000	-	-	27,500	2,083	113,954	393,537	-
Maja McGuire	40,000	-	-	4,400	-	56,977	101,377	-
Julian Chick	40,000	-	-	4,400	-	56,977	101,377	-
Total	**330,000**	**-**	**-**	**36,300**	**2,083**	**227,908**	**596,291**	**-**

Review of Operations

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Share-based compensation

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price $	Fair value per option at grant date $
Lee Rodne	100,000	27 November 2024	Vest immediately	2 December 2028	2.52	0.595
Maja McGuire	100,000	27 November 2024	Vest immediately	2 December 2028	2.52	0.595
Julian Chick	100,000	27 November 2024	Vest immediately	2 December 2028	2.52	0.595

Service Arrangements with key management personnel

Position	Annual Salary (exclusive of superannuation)
Executive Chair	$250,000, changed to $375,000 from September 2024
Non-Executive Director	$40,000, changed to $42,000 from September 2024

Executive Chair remuneration

Lee Rodne is employed in the position of Executive Chair of the Company on the following material terms:

1. Effective 1 July 2021, a salary of $250,000 exclusive of statutory superannuation ($375,000 exclusive of statutory superannuation from September 2024).
2. Employment is on an on-going basis.
3. 9-month notice are required to terminate the contract, and the termination payments are provided for under the contract.

Review of Operations

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Non-Executive Directors (NEDs) remuneration

Maja McGuire and Julian Chick have been appointed as non-executive directors on the following material terms:

1. Effective on 1 January 2022, from date of listing on the ASX an annualized fee of $40,000 exclusive of statutory superannuation ($42,000 exclusive of statutory superannuation from September 2024).
2. If a NED chairs a committee (Audit and Risk or Remuneration) then they receive an additional $5,000 exclusive of statutory superannuation per annum. If a NED is a member (but not chair) a Company committee then they receive an additional $3,000 exclusive of statutory superannuation per annum.
3. Appointment may be withdrawn at any time without entitlement for damages or claims against the Company.

Additional information

Key Management Personnel

The directors and other key management personnel of the Group during the financial year were:

Non-Executive Director	Position	Appointed
Maja McGuire	Non-Executive Director	6 September 2021
Julian Chick	Non-Executive Director	1 July 2021

Executive Director	Position	Appointed
Lee Rodne	Executive Chair	1 July 2021

Review of Operations

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Additional Disclosures relating to key management personnel

Shareholding

The relevant interest of each director in the share capital of the Company, as notified by the Company to the ASX in accordance with S205G (1) of the Corporations Act 2001, as at the end of the year and the date of this report is as follows:

Ordinary shares 2025	Balance at the start of the year	Received as part of remuneration	Additions	Disposals	Balance at the end of the year/date of this report
Lee Rodne[1]	52,673,534	-	-	-	52,673,534
Maja McGuire[2]	235,492	-	-	-	235,492
Julian Chick[3]	808,492	-	-	-	808,492
Total	**53,717,518**	**-**	**-**	**-**	**53,717,518**

Ordinary shares 2024	Balance at the start of the year	Received as part of remuneration	Additions	Disposals	Balance at the end of the year/date of this report
Lee Rodne[1]	52,673,534	-	-	-	52,673,534
Maja McGuire[2]	235,492	-	-	-	235,492
Julian Chick[3]	808,492	-	-	-	808,492
Total	**53,717,518**	**-**	**-**	**-**	**53,717,518**

[1] This represents the aggregate holding interest of Lee Rodne's direct and indirect holdings via associated entities including, LTR Medical (59.10% shareholding), LTR Consulting (100% shareholding), and Trexapharm (49% shareholding).

[2] Held by Maja McGuire as trustee for the Scaraf Trust.

[3] Dr. Julian Chick has a 19.70% shareholding (minority shareholding) in LTR Medical who holds 46,373,750 shares in LTP which is not shown here.

Review of Operations

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Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Unlisted options 2025	Balance at the start of the year	Received as part of remuneration	Additions	Balance at the end of the year	Vested and exercisable
Lee Rodne	1,000,000	100,000	-	1,100,000	1,100,000
Maja McGuire	500,000	100,000	-	600,000	600,000
Julian Chick	500,000	100,000	-	600,000	600,000
Total	**2,000,000**	**300,000**	**-**	**2,300,000**	**2,300,000**

Unlisted options 2024	Balance at the start of the year	Received as part of remuneration	Additions	Balance at the end of the year	Vested and exercisable
Lee Rodne	-	1,000,000	-	1,000,000	1,000,000
Maja McGuire	-	500,000	-	500,000	500,000
Julian Chick	-	500,000	-	500,000	500,000
Total	**-**	**2,000,000**	**-**	**2,000,000**	**2,000,000**

This concludes the remuneration report, which has been audited.

Review of Operations

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Significant changes in the state of affairs

Other than the matters highlighted in the Review of Operations, there were no other significant changes to the state of affairs.

Dividends

No dividend has been proposed or paid during the year ended 30 June 2025.

Matters subsequent to the end of the financial year

No matter or circumstance have arisen since the end of the financial period and the date of this report that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Shares under option

Unissued ordinary shares of LTR Pharma Limited under option at the date of this report are as follows:

No. of Options	Grant date	Expiry date	Exercise price	Grantee
2,792,344	11/12/2023	11/12/2026	0.260	Broker options
2,000,000	31/10/2023	31/10/2028	0.220	Board Options
170,368	15/02/2024	15/02/2028	0.295	Key Consultants Options
6,294,967	10/04/2024	10/04/2028	0.406	LTI Options
230,769	17/04/2024	17/04/2028	0.403	Key Consultants options
300,000	27/11/2024	02/12/2028	2.520	Board Options
100,000	18/11/2024	18/11/2028	2.020	Advisor Options
500,000	18/11/2024	18/11/2028	2.020	Executive Options
212,575	19/05/2025	05/06/2029	0.305	Advisor Options
128,617	14/04/2025	14/04/2029	0.400	Advisor Options
542,079	10/03/2025	30/06/2029	0.406	Executive Options
600,000	08/04/2025	30/06/2029	0.406	Executive Options
298,335	10/03/2025	30/06/2029	0.406	Executive Options

Review of Operations

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Shares issued on the exercise of options

No ordinary shares of LTR Pharma Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted (2024: nil).

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 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.

Review of Operations

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Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 7 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in Note 7 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

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Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 59.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors,

Lee Rodne
Executive Chairman
LTR Pharma Limited

29 August 2025
Brisbane

Auditor's Independence Declaration

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of LTR Pharma Limited

As lead auditor for the audit of LTR Pharma Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of LTR Pharma Limited and the entities it controlled during the period.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 29th day of August 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

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Consolidated Group	Note	Year Ended 30 June 2025 $	Year Ended 30 June 2024 $
Revenue and other income			
Revenue		145,779	-
R&D rebate		1,362,623	49,002
Interest income		595,221	329
Total revenue and other income		2,103,623	49,331
Expenses			
Employee benefits expense	2	(1,743,727)	(631,360)
Consultancy and legal fees	3	(799,893)	(667,401)
Office & administrative costs		(400,845)	(349,497)
Research and development expense	4	(2,786,833)	(3,505,775)
Advertising and investor relations expense		(748,838)	(363,139)
Share based payments	6	(802,515)	(1,303,315)
Share of loss of associate accounted for using the equity method	11	(57,465)	-
Currency losses		(24,364)	(14,596)
Depreciation expense		(2,242)	(299)
Finance costs		(23)	(422)
Other expenses		(330,435)	(168,014)
Total expenses		(7,697,180)	(7,003,818)
Loss before income tax		(5,593,557)	(6,954,487)
Income tax expense	8	-	-
Loss after income tax expense for the year		(5,593,557)	(6,954,487)
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation difference		(8,680)	23,264
Total comprehensive loss for the year		(5,602,237)	(6,931,223)
		Cents	Cents
Basic loss per share	5	(3.34)	(4.99)
Diluted loss per share	5	(3.34)	(4.99)

The above statement should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

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Consolidated Group	Note	As at 30 June 2025 $	As at 30 June 2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	31,808,532	3,102,323
Trade and other receivables	10	246,555	265,155
Inventories		19,630	-
TOTAL CURRENT ASSETS		32,074,717	3,367,478
NON-CURRENT ASSETS			
Property, plant and equipment		12,604	1,678
Interest in associate	11	124,143	-
TOTAL NON-CURRENT ASSETS		136,747	1,678
TOTAL ASSETS		32,211,464	3,369,156
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		106,098	242,409
Other liabilities	12	594,476	186,135
TOTAL CURRENT LIABILITIES		700,574	428,544
TOTAL LIABILITIES		700,574	428,544
NET ASSETS		31,510,890	2,940,612
EQUITY			
Issued capital	13	44,113,013	10,743,013
Foreign currency translation reserve	14	82,918	91,598
Share based payments reserve	14	2,385,830	1,583,315
Accumulated losses		(15,070,871)	(9,477,314)
TOTAL EQUITY		31,510,890	2,940,612

Consolidated Statement of Changes in Equity

Consolidated Group	Note	Ordinary Share Capital	Accumulated losses	Foreign currency translation reserve	Share based payments reserve	Total
		$	$	$	$	$
Balance at 1 July 2023		4,526,979	(2,522,827)	68,334	-	2,072,486
Comprehensive loss						
Loss for the year		-	(6,954,487)	-	-	(6,954,487)
Currency translation differences		-	-	23,264	-	23,264
Total comprehensive loss for the year		-	(6,954,487)	23,264	-	(6,931,223)
Transactions with owners, in their capacity as owners						
Share based payments		-	-	-	1,583,315	1,583,315
Capital raising fees		(783,966)	-	-	-	(783,966)
Share placements		7,000,000	-	-	-	7,000,000
Total transactions with owners		**6,216,034**	**-**	**-**	**1,583,315**	**7,799,349**
Balance at 30 June 2024		**10,743,013**	**(9,477,314)**	**91,598**	**1,583,315**	**2,940,612**

Consolidated Group	Note	Ordinary Share Capital	Accumulated losses	Foreign currency translation reserve	Share based payments reserve	Total
		$	$	$	$	$
Balance at 1 July 2024		10,743,013	(9,477,314)	91,598	1,583,315	2,940,612
Comprehensive loss						
Loss for the year		-	(5,593,557)	-	-	(5,593,557)
Currency translation differences		-	-	(8,680)	-	(8,680)
Total comprehensive loss for the year		-	(5,593,557)	(8,680)	-	(5,602,237)
Transactions with owners, in their capacity as owners						
Share based payments		-	-	-	802,515	802,515
Share placements		35,500,000	-	-	-	35,500,000
Capital raising fees		(2,130,000)	-	-	-	(2,130,000)
Total transactions with owners		**33,370,000**	**-**	**-**	**802,515**	**34,172,515**
Balance at 30 June 2025		**44,113,013**	**(15,070,871)**	**82,918**	**2,385,830**	**31,510,890**

The above statement should be read in conjunction with the accompanying notes

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Consolidated Statement of Cash Flows

Consolidated Group	Note	Year Ended 30 June 2025 $	Year Ended 30 June 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		141,379	-
R&D refund		1,362,623	49,002
Interest income		595,221	329
Interest paid		(23)	(422)
Payments to suppliers and employees		(6,535,171)	(5,141,463)
Net cash (outflow) from operating activities		(4,435,971)	(5,092,554)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(13,168)	(1,976)
Payments to acquire interest in associate		(181,608)	-
Net cash (outflow) from investing activities		(194,776)	(1,976)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	13	35,500,000	7,000,000
Share issue transaction costs	13	(2,130,000)	(503,965)
Net cash inflow from financing activities		33,370,000	6,496,035
Cash and cash equivalents at beginning of year		3,102,323	1,728,742
Net increase in cash held		28,739,253	1,401,505
Effects of exchange rate changes on cash and cash equivalents		(33,044)	(27,924)
Cash and cash equivalents at end of year	9	31,808,532	3,102,323

The above statement should be read in conjunction with the accompanying notes

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Notes to the Financial Statements

Note 1. Material accounting policy information

General information

The financial statements cover "LTR Pharma" or the "Company" and the entities it controlled (the "Group") during the year ended 30 June 2025. The financial statements are presented in Australian dollars, which is LTR Pharma Limited's functional and presentation currency. LTR Pharma Limited is a company limited by shares, incorporated, and domiciled in Australia. Its registered office and principal place of business is:

Registered office and principal place of business
9A/204 Alice Street Brisbane, Queensland 4000.

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 August 2025. The directors have the power to amend and reissue the financial statements.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ('IASB').

The financial statements have been prepared under the historical cost convention. The financial statements are presented in Australian dollars, which is LTR Pharma Limited's functional and presentation currency.

The principal accounting policies adopted in the preparation of the financial statements are set out below:

Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Refundable R&D tax offsets are accounted for as government grants and are recognised in profit and loss when there are reasonable assurances that the entity will comply with the conditions attaching to grants, and the grants will be received.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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Notes to the Financial Statements

Note 1. Material accounting policy information (cont'd)

Income tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior years, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Share-based payments

Equity-settled share-based payments are provided to officers, consultants and other advisors. These share-based payments are measured at the fair value of the equity instrument at the grant date. The fair value of options is determined using an appropriate pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest where they are subject to non-market vesting conditions. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share based payments reserve. Equity-settled share-based payments may also be provided as consideration for the acquisition of assets and/or extinguishment of liabilities. Where shares are issued and vest immediately and the fair value of the assets acquired or liabilities extinguished is not readily determinable, the transaction is recorded at fair value based on the quoted price of the shares at the date of issue.

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Notes to the Financial Statements

Note 1. Material accounting policy information (cont'd)

Research and Development

Research costs are expensed in the period in which they are incurred.

Research costs include direct and directly attributable overhead expenses for drug discovery, research and pre-clinical and clinical trials. Research costs are expensed as incurred.

The Group has assessed that all research and development expenditure to date does not meet the requirements for capitalisation as an intangible asset because it is not yet probable that the expected future economic benefits that are attributable to the asset will flow. The Group's current assessment is that future expenditure will not meet that requirement prior to the approval of a New Drug Application by the US Food and Drug Administration.

Development costs are capitalised when regulatory approval has been received; it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs will be amortised once ready for use on a straight-line basis over the period of their expected benefit, being their finite life. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Investment in an associate

The Group's investment in its associate, an entity in which the Group has significant influence, is accounted for using the equity method.

Under the equity method, the investment in the associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date.

The consolidated statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associate. When there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The Group's share of profit or loss of the associate is shown on the face of the consolidated statement of profit or loss and other comprehensive income and represents profit or loss after tax and non-controlling interests in the subsidiary of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the associate and its carrying value, then recognises the loss as 'Share of Losses of an associate' in the statement of profit or loss and other comprehensive income.

Upon loss of significant influence over the associate, the Group measures and recognises the retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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Notes to the Financial Statements

Note 1. Material accounting policy information (cont'd)

Segment reporting

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the Chief Operating Decision Makers in order to allocate resources to the segment and to assess its performance.

The Company operates one segment this has been determined with reference to the monthly management accounts used by the Chief Operating Decision Maker to make decisions regarding the Company's operations and allocation of working capital. Due to the size and nature of the Company, the Board as a whole has been determined as the Chief Operating Decision Maker.

New and amended standards adopted by the Company

There were no new standards effective for the first time for years beginning on or after 1 July 2024 that have had a material effect on the Company's financial statements.

New standards, amendments and interpretations not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Any standards and interpretations that have been issued but are not yet effective, and that are available for early application, have not been applied by the Company in these financial statements. Australian Accounting Standards that have recently been issued or amended but are not yet effective have not been adopted for the reporting year ended 30 June 2025.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payments
Share-based payments are subject to estimation and uncertainty based on the estimation of assumptions determining the fair value, the choice of pricing model and assumptions regarding the achievement of vesting conditions.

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Notes to the Financial Statements

Note 2. Employee benefits expense

	30 June 2025 $	30 June 2024 $
Salaries and wages	1,527,500	556,911
Superannuation	99,419	57,942
Payroll tax	67,127	-
Leave entitlements	49,681	16,507
Total employee benefits expense	1,743,727	631,360

Note 3. Consultancy and legal fees

	30 June 2025 $	30 June 2024 $
Consulting, accounting and audit fees	568,727	340,973
Legal fees	231,166	326,428
Total consultancy and legal fees	799,893	667,401

Note 4. Research and development expenses

	30 June 2025 $	30 June 2024 $
Bioequivalence trial	670,089	1,211,004
SDS milestone payments expensed	419,271	1,550,902
Research and development expenses	1,697,473	743,869
Total research and development expenses	2,786,833	3,505,775

Note 5. Loss per share

	30 June 2025	30 June 2024
Loss after income tax ($)	(5,593,557)	(6,954,487)
Weighted average number of ordinary shares (number)	167,250,463	139,420,252
Basic earnings per share (cents)	(3.34)	(4.99)
Diluted earnings per share (cents)	(3.34)	(4.99)

Options are not considered to be dilutive therefore options are not included in the calculation of diluted loss per share. As at the reporting date there are 14,150,054 options (June 2024: 11,488,448) issued, there are options issued and currently in the money that could potentially dilute basic earning per shares in the future.

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Notes to the Financial Statements

Note 6. Share based payments

(a) Share options
The LTR Pharma Employee Incentive Plan (EIP) has been approved by shareholders. Eligible employees can participate in the Plan.

EIP
The Company has adopted the Equity Incentive Plan in order to assist in the motivation and retention of selected Company employees. The Equity Incentive Plan is designed to align the interests of eligible employees more closely with the interests of the Company by providing an opportunity for eligible employees to receive an equity interest in the Company. Under the Equity Incentive Plan, eligible employees may be offered performance rights, options, loan shares, deferred share awards or exempt share awards which may be subject to vesting conditions set by the Board.

The Equity Incentive Plan (EIP) was adopted by a resolution of shareholders on 7 October 2020 to provide ongoing incentives to any full time or part time employee of the Company or any of its subsidiaries (including a director or company secretary of the Company or its subsidiaries who holds salaried employment with the Company or its subsidiaries on a full or part time basis), or a consultant, who is determined by the Board to be eligible to receive grants of Options under the EIP (Eligible Participants).

The key terms of the Equity Incentive Plan are summarised below:

Employee Rights
Under the Equity Incentive Plan, the Company may offer or issue to eligible employees, the following Employee Rights:

- performance rights: a right to be issued or provided with a share at nil issue price on specific vesting conditions being achieved;
- options: a right to be issued or provided with a share on payment of an exercise price and which can only be exercised if specific vesting conditions are achieved.

Eligible employees
Employee Rights may be granted at the discretion of the Board to any person who is an employee, officer, director or consultant of a member of the Company.

Vesting and exercise of Employee Rights
The Board has discretion to determine the issue price and/or exercise price for the Employee Rights. Vesting Condition: Subject to the Plan, the Options do not vest and become exercisable unless you remain an ESS Participant for three (3) years from the Acquisition Date.

Takeover and control transactions
In the event of a takeover bid or other control transaction as set out in the Plan, any Vesting Conditions in respect of the Options will be deemed to be automatically waived [pro rata to reflect time elapsed and performance, as determined by the Board acting reasonably.

Ceasing to be an ESS Participant
If you cease to be an ESS Participant (e.g. by ceasing employment or engagement by the Company), any unvested Options will lapse unless the Board exercises its discretion to vest, in whole or in part, the Options or allow them to continue unvested. ESS Provisions This Invitation in respect of the Options is being made under Division 1A of Part 7.12 of the Corporations Act as replaced or modified from time to time.

The Company granted options under the EIP during the year as Long-Term incentive as well as remuneration in kind for directors, an employee and a joint venture partner.

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Notes to the Financial Statements

Note 6. Share based payments (cont'd)

(a) Share options (cont'd)

Director options
On 2 December 2024 following approval by shareholders at the Annual General Meeting on 27 November 2024, the Company issued 100,000 options to Lee Rodne (Executive Chairman), 100,000 options to Maja McGuire (Non-Executive Director) and 100,000 options to Julian Chick (Non-Executive Director) at an exercise price of $2.52. The options vested immediately.

Advisor, Executive and SDS options
On 18 November 2024, the Company issued 100,000 options to an advisor at an exercise price of $2.02. The options vested immediately. On 18 November 2024, the Company also issued 500,000 options to an executive employee at an exercise price of $2.02. The options vest after three years.

Pursuant to a new licensing agreement with Strategic Drug Solutions Inc. ("SDS") on 7 June 2025, the Company granted 500,000 options to SDS at an exercise price of $0.31. The options will vest upon SDS confirming 30-day stability data for SDS90 and providing five nasal spray samples and the associated methods of production to LTR. The options shall expire five years from grant date. The options will lapse immediately if the nominee of SDS ceases to provide services to LTR prior to vesting, unless otherwise determined by the Board. These options have not vested at 30 June 2025.

Fair value of equity instruments granted

The fair value of these options granted during the year has been determined using a Binomial Tree Option pricing model and a Black-Scholes option pricing model that consider the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option based on government bonds. The expected price volatility is based on the historic volatility (based on the remaining life of the options).

The inputs used in the measurement of the fair values of the above options at grant date are shown in the below table.

Option Class	Tranche 7 Director Options	Tranche 8 Advisor Options	Tranche 9 Executive Options	Tranche 21 SDS Options
Option pricing model used	Binomial Tree	Binomial Tree	Black-Scholes	Black-Scholes
Quantity of options	300,000	100,000	500,000	500,000
Fair value per option	$0.595	$0.647	$0.526	$0.213
Key input assumptions:				
Share price at grant	$1.25	$1.24	$1.24	$0.32
Exercise price	$2.52	$2.02	$2.02	$0.31
Expected life	4.0 years	4.0 years	3.0 years	5.0 years
Risk free rate	4.00%	4.35%	4.35%	3.52%
Expected Volatility	80%	80%	80%	80%

The fair value of the Director options of $178,380 and the fair value of Advisor and Executive options of $123,080 have been expensed to the Consolidated Statement of Profit or Loss or Other Comprehensive Income during the year.

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Notes to the Financial Statements

Note 6. Share based payments (cont'd)

(a) Share options (cont'd)

Advisor options
On 19 May 2025, the Company granted 212,575 options to an advisor at an exercise price of $0.305. The options vested immediately. On 14 April 2025, the Company also granted 128,617 options to another advisor at an exercise price of $0.40. The options vested immediately.

Fair value of equity instruments granted

The fair value of the Advisor options granted during the year has been determined using a Binomial Tree Option pricing model that consider the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option based on government bonds. The expected price volatility is based on the historic volatility (based on the remaining life of the options).

The inputs used in the measurement of the fair values of the above options at grant date are shown in the below table.

Option Class	Tranche 12 Advisor Options	Tranche 13 Advisor Options
Option pricing model used	Binomial Tree	Binomial Tree
Quantity of options	212,575	128,617
Fair value per option	$0.161	$0.2131
Key input assumptions:		
Share price at grant date	$0.28	$0.37
Exercise price	$0.305	$0.40
Expected life	4.0 years	4.0 years
Risk free rate	3.57%	3.57%
Expected Volatility	80%	80%

The fair value of the Advisor options of $61,632 have been expensed to the Consolidated Statement of Profit or Loss or Other Comprehensive Income during the year.

Employee options
During the year, the Company granted 1,440,414 options to executive employees at an exercise price of 145% of the 30-day volume weighted average market share price of the Company's shares on the ASX up to but excluding the date of Board resolution. The options vest over three years.

Fair value of equity instruments granted

The fair value of the Employee options granted during the year has been determined using a Black-Scholes option pricing model that consider the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option based on government bonds. The expected price volatility is based on the historic volatility (based on the remaining life of the options).

Lodged with the ASX Limited

Notes to the Financial Statements

Note 6. Share based payments (cont'd)

(a) Share options (cont'd)

The inputs used in the measurement of the fair values of the above options at grant date are shown in the below table.

Option Class	Tranche 14 Executive Options	Tranche 15 Executive Options	Tranche 16 Executive Options
Option pricing model used	Black-Scholes	Black-Scholes	Black-Scholes
Quantity of options	542,079	600,000	298,335
Fair value per option	$0.4645	$0.2071	$0.3781
Key input assumptions:			
Share price at grant	$0.54	$0.35	$0.56
Exercise price	$0.406	$0.406	$0.406
Expected life	4.0 years	4.0 years	4.0 years
Risk free rate	3.54%	3.34%	3.83%
Expected Volatility	80%	80%	80%

The fair value of the Executive options of $49,833 have been expensed to the Consolidated Statement of Profit or Loss or Other Comprehensive Income during the year.

(b) Performance rights

Performance rights were issues to eligible participants under the EIP.

On 18 November 2024, the Company granted 80,938 performance rights to an employee and a joint venture partner with shares being provided at nil issue price on specific vesting conditions being achieved. The participants need to continue to be a member of the ESS scheme over the vesting period.

During the year, the Company also granted 455,219 to employees with shares being provided at nil issue price on specific vesting conditions being achieved. The participants need to continue to be a member of the ESS scheme over the vesting period.

The Board or its delegate will assess performance against the vesting conditions at each reporting date and determine the percentage of Performance Rights that will vest. Any Performance rights that do not vest will automatically lapse (unless the Board resolves otherwise).

949,373 performance rights granted during the year and previous year vested during the current financial year (2024: nil).

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Notes to the Financial Statements

Note 6. Share based payments (cont'd)

(b) Performance rights (cont'd)

Fair value of equity instruments granted during the year

Performance Rights Class	Tranche 10 Performance Rights
Option pricing model used	Fair value of ordinary shares
Quantity of performance rights	30,938
Weighted average fair value per right	1.24
Grant Date	18 November 2024
Expiry Date	30 June 2028
Vesting Period	30 June 2025
Key input assumptions	
Probability	100%
Share Price at grant date	$1.24
Vesting Conditions	
Increase in Prescribed Units	25%
Expansion of HCP Network	25%
Australian KOL Medical Development Plan	25%
Medical/Clinical Support	15%
Management of Urology Consultant Team	10%
Vested	Yes

Performance Rights Class	Tranche 11 Performance Rights
Option pricing model used	Fair value of ordinary shares
Quantity of performance rights	50,000
Weighted average fair value per right	1.24
Grant Date	18 November 2024
Expiry Date	30 June 2028
Vesting Period	30 June 2025
Key input assumptions	
Probability	100%
Share Price at grant date	$1.24
Vesting Conditions	
JV Agreement Finalisation	15%
Website Development Completion	15%
Website Compliance	15%
First Prescription Milestone	25%
Customer Growth Target	30%
Vested	Yes

Notes to the Financial Statements

Note 6. Share based payments (cont'd)

(b) Performance rights (cont'd)

Fair value of equity instruments granted during the year (cont'd)

Performance Rights Class	Tranche 17 Performance Rights
Option pricing model used	Fair value of ordinary shares
Quantity of performance rights	86,840
Weighted average fair value per right	$0.53
Grant Date	10 March 2025
Expiry Date	30 August 2028
Vesting Period	30 June 2026
Key input assumptions	
Probability	20%
Share Price at grant date	$0.53
Vesting Conditions	
Executive report and review of Rugiet platform and Company	10%
Executive report and review of RSHC LTR Pty Ltd website	10%
Market entry plan – Roxus – 1st sales in U.S. Market per Exec Chair approval of entry plan	40%
Human Factors study initiation	40%
Vested	No

Performance Rights Class	Tranche 18 Performance Rights
Option pricing model used	Fair value of ordinary shares
Quantity of performance rights	77,500
Weighted average fair value per right	$0.53
Grant Date	10 March 2025
Expiry Date	30 August 2028
Vesting Period	Q1 2026
Key input assumptions	
Probability	20%
Share Price at grant date	$0.53
Vesting Conditions	
Bottle Extractable Study completed	20%
EMEA Scientific Meeting	20%
Human Factors Study completed	20%
13 Week Tox started	20%
Development of TPP and Development Plans for 3 new indications/products	10%
Investment plan for powdered vardenafil in ED	10%
Vested	No

Notes to the Financial Statements

Note 6. Share based payments (cont'd)

(b) Performance rights (cont'd)

Fair value of equity instruments granted during the year (cont'd)

Performance Rights Class	Tranche 19 Performance Rights
Option pricing model used	Fair value of ordinary shares
Quantity of performance rights	62,500
Weighted average fair value per right	$0.58
Grant Date	3 March 2025
Expiry Date	30 August 2028
Vesting Period	30 June 2025
Key input assumptions	
Probability	100%
Share Price at grant date	$0.58
Vesting Conditions	
Increase in Prescribed Units	25%
Expansion of HCP Network	25%
Australian KOL Medical Development Plan	25%
Medical/Clinical support	15%
Management of Urology Consultant Team	10%
Vested	Yes

Performance Rights Class	Tranche 20 Performance Rights
Option pricing model used	Fair value of ordinary shares
Quantity of performance rights	228,379
Weighted average fair value per right	$0.37
Grant Date	8 April 2025
Expiry Date	30 June 2029
Vesting Period	30 June 2025
Key input assumptions	
Probability	100%
Share Price at grant date	$0.37
Vesting Conditions	
Increase in Prescribed Units	25%
Expansion of HCP Network	25%
Australian KOL Medical Development Plan	25%
Medical/Clinical support	25%
Vested	Yes

Other performance rights granted during the year

Pursuant to a new licensing agreement with SDS on 7 June 2025, the Company granted performance rights equivalent to $250,000 (calculated based on the 30-day VWAP immediately prior to grant date) to SDS. The Performance Rights will vest upon successful completion of the Pilot Study that demonstrates:

- Mean Cmax and Tmax values for the SDS90 formulation that are close to those of the previously studied alcoholic formulation, ideally within a 70-140% range, with Tmax shorter than half that of oral administration; and
- Nasal adverse events (including sneezing and nasal discomfort) that are not higher than those observed in SDS's previous published pilot study of the alcoholic formulation and preferably show a reduction of 5% or more in overall incidence.

Notes to the Financial Statements

Note 6. Share based payments (cont'd)

(b) Performance rights (cont'd)

Other performance rights granted during the year (cont'd)
The performance rights shall expire three years from grant date and will lapse immediately if the nominee of SDS ceases to provide services to LTR prior to vesting, unless otherwise determined by the Board.

Given the early stage of completion of the Pilot Study, a vesting factor of nil has been applied in determining the value of these rights. The vesting factor will be reviewed at each subsequent period end and the value of the performance rights and corresponding expense adjusted if appropriate.

Fair value of equity instruments granted during the previous year

Performance Rights	Tranche 6 Performance Rights
Option pricing model used	Fair value
Quantity of performance rights	577,566
Weighted average fair value per right	0.285
Expiry Date	30 June 2028
Vesting Period	30 June 2025
Key input assumptions	
Probability	100%
Share Price at grant date	0.285
Vesting Conditions	
Commencement of bioequivalence study	10%
Co-Development Agreement finalized with device partner	5%
Bioequivalence study meeting primary endpoints	20%
Application for SAS/APS	10%
1st sales in SAS/APS	15%
2nd product initiated	10%
FDA pre-IND guidance meeting	5%
EU/Asia Pac Regulatory pathway confirmed	10%
TGA Resource confirmed	15%
Vested	Yes

The fair value of the current and previous years granted Performance Rights amounted to $389,590 has been expensed to the Consolidated Statement of Profit or Loss or Other Comprehensive Income during the year.

Note 7. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Willam Buck, the auditor of the Company:

	30 June 2025 $	30 June 2024 $
Audit and review services	38,500	38,198
Independent Limited Assurance Report	-	25,000
Total services	38,500	63,198

Notes to the Financial Statements

Note 8. Tax expense

	30 June 2025 $	30 June 2024 $
The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
Tax expense	-	-
The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax as follows:		
Loss before income tax	(5,593,557)	(6,954,487)
At the statutory income tax rate of 30% (2024: 30%)	(1,678,067)	(2,073,144)
Tax effect of:		
Non-deductible expenditure	240,755	390,995
Tax loss and temporary differences not brought to account as a deferred tax asset	1,437,312	1,682,149
Tax expense	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. The following calculation of unrecognised deferred tax assets and liabilities has been determined using an expected tax rate of 30%, which is the rate that is likely to apply when these assets and liabilities are realised.

Net deferred tax assets have not been recognised because it is not yet probable that future taxable profit will be available against which the Group can utilise the benefits. The Group's carried forward tax losses at balance date are $6,920,109 (2024: $5,482,797).

Note 9. Cash and cash equivalents

	30 June 2025 $	30 June 2024 $
Cash at bank LTR Pharma Limited	31,728,096	3,071,990
Cash at bank LTR Pharma Inc	80,436	30,333
Total cash and cash equivalents	31,808,532	3,102,323

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Notes to the Financial Statements

Note 10. Trade and other receivables

	30 June 2025 $	30 June 2024 $
Trade and other receivables	4,400	-
GST receivable	242,155	265,155
Total trade and other receivables	246,555	265,155

Note 11. Investment in an associate

	30 June 2025 $	30 June 2024 $
Opening balance	-	-
Investment in associate	181,608	-
Share of loss - associate	(57,465)	-
Closing balance	124,143	-

At 30 June 2025, the Group has an 40% (June 2024: nil) interest in RHSC LTR Pty Ltd ("RHSC"), which is an Australian proprietary company limited by shares. Effective 12 November 2024, RHSC was equity accounted for (40% of share of loss of RHSC after the date of acquisition) as investment in associate by the Group. The Group partnered with RHSC to establish an innovative online men's health platform. Summarised financial information of RHSC is as below:

	30 June 2025 $	30 June 2024 $
Statement of profit or loss and other comprehensive income		
Revenue	1,288	-
Expenses	(144,950)	-
Loss after income tax	(143,662)	-

	30 June 2025 $	30 June 2024 $
Statement of financial position		
Total current assets	41,195	-
Total non-current assets	-	-
Total assets	41,195	-
Total current liabilities	3,250	-
Total liabilities	3,250	-
Issued capital	181,607	-
Accumulated losses	(143,662)	-
Total equity	37,945	-

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Notes to the Financial Statements

Note 12. Other liabilities

	30 June 2025 $	30 June 2024 $
Accruals	433,021	113,964
PAYG withholding payable	95,267	55,665
Leave provision	66,188	16,506
Total other liabilities	594,476	186,135

Note 13. Issued capital

	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 $	30 June 2024 $
Opening balance	139,420,252	104,420,252	10,743,013	4,526,979
Shares placement[1]	14,383,562	35,000,000	10,500,000	7,000,000
Shares placement[2]	27,173,914	-	25,000,000	-
Share issue costs	-	-	(2,130,000)	(783,966)
Closing balance	180,977,728	139,420,252	44,113,013	10,743,013

[1]On 31 July 2024, the Company issued 14,383,562 fully paid ordinary shares at $0.73 per share, raising $10.5 million through a Share Placement to sophisticated and new institutional investors.

[2]On 16 December 2024, the Company issued 27,173,914 fully paid ordinary shares at $0.92 per share, raising $25 million (before costs) through a Share Placement to sophisticated and new institutional investors.

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Notes to the Financial Statements

Note 14. Reserves

	30 June 2025 $	30 June 2024 $
Foreign currency translation reserve		
Opening balance	91,598	68,334
Currency translation differences	(8,680)	23,264
Closing balance	82,918	91,598
Share based payments reserve		
Opening balance	1,583,315	-
Share based payments	802,515	1,583,315
Closing balance	2,385,830	1,583,315
Total reserves	2,468,748	1,674,913

The foreign currency translation reserve is used to record exchange differences arising on the translation of a foreign operation. The share based payments reserve is used to recognise the value of options issued to employees, directors, key consultants, joint venture partners and external finance companies and value of performance rights issued to eligible participants under the Equity Incentive Plan (EIP).

Note 15. Options and Performance Rights

At 30 June 2025, a summary of the Company unlisted options in issue and not exercised are as follows. Options are settled by the physical delivery of shares.

No. of Options	Grant Date	Expiry Date	Grant Date Fair Value $ per Option	Vesting Date	Exercise Price $ per Option	Number Vested
2,792,344	11/12/2023	11/12/2026	0.1003	11/12/2025	0.260	-
2,000,000	31/10/2023	31/10/2028	0.114	31/10/2023	0.220	2,000,000
170,368	15/02/2024	15/02/2028	0.193	15/02/2027	0.295	-
6,294,967	10/04/2024	10/04/2028	0.157	10/04/2027	0.406	-
230,769	17/04/2024	17/04/2028	0.158	17/04/2027	0.403	-
300,000	27/11/2024	02/12/2028	0.595	02/12/2024	2.520	300,000
100,000	18/11/2024	18/11/2028	0.647	18/11/2024	2.020	100,000
500,000	18/11/2024	18/11/2028	0.526	18/11/2027	2.020	-
212,575	19/05/2025	05/06/2029	0.161	19/05/2025	0.305	212,575
128,617	14/04/2025	14/04/2029	0.2131	14/04/2025	0.400	128,617
542,079	10/03/2025	30/06/2029	0.4645	10/03/2028	0.406	-
600,000	08/04/2025	30/06/2029	0.2071	08/04/2028	0.406	-
298,335	10/03/2025	30/06/2029	0.3781	10/03/2028	0.406	-

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Notes to the Financial Statements

Note 15. Options and Performance Rights (cont'd)

At 30 June 2025, a summary of the Company Performance Rights in issue are as follows:

No. of Performance Rights	Grant Date	Expiry Date	Grant Date Fair Value $ per Right	Vesting Date	Exercise Price	Number Vested
577,556	10/04/2024	30/06/2028	0.285	30/06/2025	Nil	577,556
80,938	18/11/2024	30/06/2028	1.240	30/06/2025	Nil	80,938
164,340	10/03/2025	30/08/2028	0.53	30/06/2026	Nil	-
62,500	03/03/2025	30/08/2028	0.58	30/06/2025	Nil	62,500
228,379	08/04/2025	30/06/2029	0.37	30/06/2025	Nil	228,379

Note 16. Reconciliation of loss after income tax to net cash from operating activities

	30 June 2025 $	30 June 2024 $
Loss after income tax expense for the year	(5,593,557)	(6,954,487)
Adjustments for non-cash income and expense items:		
Share based payments	802,515	1,303,315
Foreign exchange differences	24,364	14,596
Share of loss of associate accounted for using the equity method	57,465	-
Depreciation expense	2,242	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	18,600	99,846
Increase in inventories	(19,630)	-
Increase in trade and other payables and other liabilities	272,030	444,176
Net cash (outflow) from operating activities	(4,435,971)	(5,092,554)

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Notes to the Financial Statements

Note 17. Financial risk management

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments, as detailed in the accounting policies to these financial statements, are as follows:

	30 June 2025 $	30 June 2024 $
Financial assets:		
Cash and cash equivalents	31,808,532	3,102,323
Trade and other receivables	4,400	-
Total financial assets	31,812,932	3,102,323
Financial liabilities:		
Financial liabilities at amortised cost:		
Trade and other payables	106,098	242,409
Other liabilities	433,021	113,964
Total financial liabilities	539,119	356,373

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of directors on a regular basis. These include the credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk, and market risk relating to interest rate risk and other price risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous year.

A. Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness, which includes the utilisation of systems for the approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 to 45 days from the date of invoice.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the finance committee has otherwise assessed as being financially sound. Where the Company is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

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Notes to the Financial Statements

Note 17. Financial risk management (cont'd)

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting year, excluding the value of any collateral or other security held, is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The Group has no significant concentrations of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 10.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 10.

B. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- Preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- Obtaining funding from a variety of sources;
- Maintaining a reputable credit profile;
- Only investing surplus cash with major financial institutions; and
- Comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Financial liability and financial asset maturity analysis

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liability. The Group does not hold any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

30 June 2025	Within 1 year ($)	1 to 5 years ($)	Over 5 years ($)	Total ($)
Financial liabilities due to payment:				
Trade and other payables	106,098	-	-	106,098
Other liabilities	433,021	-	-	433,021
Total financial liabilities	539,119	-	-	539,119
Financial assets – cash flows realisable:				
Cash and cash equivalents	31,808,532	-	-	31,808,532
Trade and other receivables	4,400	-	-	4,400
Total financial assets	31,812,932	-	-	31,812,932
Net cash inflows	31,273,813	-	-	31,273,813

Engaging Financials

Notes to the Financial Statements

Note 17. Financial risk management (cont'd)

30 June 2024	Within 1 year ($)	1 to 5 years ($)	Over 5 years ($)	Total ($)
Financial liabilities due to payment:				
Trade and other payables	242,409	-	-	242,409
Other liabilities	113,964	-	-	113,964
Total financial liabilities	356,373	-	-	356,373
Financial assets – cash flows realisable:				
Cash and cash equivalents	3,102,323	-	-	3,102,323
Trade and other receivables	-	-	-	-
Total financial assets	3,102,323	-	-	3,102,323
Net cash inflows	2,745,950	-	-	2,745,950

C. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting year whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments. The financial instruments that expose the Group to interest rate risk are limited to borrowings and cash and cash equivalents.

The Group also manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

There are no variable interest rate borrowings (i.e. unhedged debt) nor foreign currency risk which the Group expects will impact future cash flows and interest charges.

Sensitivity analysis

The Group is exposed to changes in interest rates. The impact on profit and equity values reported at the end of the reporting year would be affected by changes in the relevant risk variable that management considers to be reasonably possible. A change of 2% in interest rates would result in a $636,171 impact on the loss for the year (2024: $62,046). These sensitivities also assume that the movement in a particular variable is independent of other variables.

D. Foreign currency risk

There is no material foreign currency exposure on a Group or Company level. Such exposure arises from small amounts of bank balance and purchases in USD.

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Notes to the Financial Statements

Note 17. Financial risk management (cont'd)

Fair values

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

30 June 2025	Note	Carrying amount ($)	Fair value ($)
Financial assets:			
Cash and cash equivalents	9	31,808,532	31,808,532
Trade and other receivables	10	4,400	4,400
Total financial assets		31,812,932	31,812,932
Financial liabilities:			
Trade and other payables		106,098	106,098
Other liabilities	12	433,021	433,021
Total financial liabilities		539,119	539,119

30 June 2024	Note	Carrying amount ($)	Fair value ($)
Financial assets:			
Cash and cash equivalents	9	3,102,323	3,102,323
Trade and other receivables	10	-	-
Total financial assets		3,102,323	3,102,323
Financial liabilities:			
Trade and other payables		242,409	242,409
Other liabilities	12	113,964	113,964
Total financial liabilities		356,373	356,373

Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

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Notes to the Financial Statements

Note 18. Key management personnel remuneration

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	30 June 2025 $	30 June 2024 $
Short-term employee benefits	573,114	330,000
Long-term employee benefits	-	2,083
Post-employment benefits	41,064	36,300
Share based payments	178,380	227,908
Total key management personnel compensation	792,558	596,291

Note 19. Related party transactions

Apart from the key management personnel remuneration and 300,000 options issued to the directors as granted at the AGM, no other payments were made to related parties to date. Refer Note 6 for options granted to directors during the year.

Note 20. Contingent liabilities

As at 30 June 2025, the Company reported contingent liabilities which exist in relation to potential milestone payments arising under the licensing agreements with Strategic Drug Solutions, Inc. ('SDS'). These contingent liabilities total US$5,000,000 in cash or in shares and are dependent upon the high-risk nature of the clinical research being successful, regulatory approval of the non-alcoholic formulation in the United States by the FDA and upon grant of the first patent relating to the non-alcoholic formulation in the USA and are therefore not recognized in the Consolidated Statement of Financial Position. The Company also granted 500,000 options and performance rights equivalent in value of $250,000 to SDS. Refer Note 6 for more details.

The Group has not given any bank guarantees as at 30 June 2024 or at 30 June 2025.

Note 21. Interest in subsidiaries

The consolidated financial statements incorporate the assets, liabilities, and results of the following wholly owned subsidiaries:

	Principal place of business / Country of incorporation	Ownership Interest 2025 %	Ownership Interest 2024 %
LTR Pharma Inc	United States of America	100	100
LTR Spectrum Pty Ltd	Australia	100	-

Notes to the Financial Statements

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.

	30 June 2025 $	30 June 2024 $
Statement of profit or loss and other comprehensive income		
Loss after income tax	(5,374,326)	(6,956,436)
Other comprehensive loss	(8,680)	(23,264)
Total comprehensive loss	(5,383,006)	(6,979,700)

	30 June 2025 $	30 June 2024 $
Statement of financial position		
Total current assets	32,074,717	3,367,478
Total non-current assets	136,747	1,678
Total assets	32,211,464	3,369,156
Total current liabilities	700,574	428,544
Total liabilities	700,574	428,544
Issued capital	44,113,014	10,743,013
Reserves	2,468,748	1,674,913
Accumulated losses	(15,070,872)	(9,477,314)
Total equity	31,510,890	2,940,612

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity has not given any bank guarantees as at 30 June 2025 and 30 June 2024.

Contingent liabilities

Apart from contingent liabilities disclosed in Note 20, there are no other contingent liabilities of the parent entity.

Capital commitments

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

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Notes to the Financial Statements

Note 23. Events after the reporting period

No matters or circumstances have arisen since the end of the financial year and the date of this report that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 24. Segment reporting

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the Chief Operating Decision Makers in order to allocate resources to the segment and to assess its performance.

The Group operates one reportable and geographical segment, being a medical research, and development company in Australia. Revenues from external customers are Australian based. This has been determined with reference to the monthly management accounts used by the Chief Operating Decision Maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Company, the Board as a whole has been determined as the Chief Operating Decision Maker.

	Sales to external customers		Geographical non-current assets	
	30 June 2025 $	30 June 2024 $	30 June 2025 $	30 June 2024 $
Geographical information				
Australia	145,779	-	136,747	1,678
	145,779	-	136,747	1,678

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Consolidated entity disclosure statement

The consolidated financial statements incorporate the assets, liabilities, and results of the following wholly owned subsidiary:

Entity Name	Entity Type	Place Formed/ Country of incorporation	Ownership Interest %	Australian or Foreign Tax Residency	Foreign jurisdiction of foreign resident
LTR Pharma Inc	Body Corporate	United States of America	100	Foreign	United States of America
LTR Spectrum Pty Ltd	Body Corporate	Australia	100	Australian	N/A
LTR Pharma Limited	Body Corporate	Australia	100	Australian	N/A

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian Tax Residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/15.

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Directors' Declaration

In the directors' opinion:

1. The financial statements and notes comply with the Corporations Act 2001 and:

   a) comply with Australian Accounting Standards which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
   b) give a true and true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company and Group.

2. There are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable.

3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

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

On behalf of the directors,

Lee Rodne
Executive Chairman

29 August 2025
Brisbane

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Independent auditor's report to the members of LTR Pharma Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of LTR Pharma Limited (the Company) and its controlled entities (the Group) is in accordance with the *Corporations Act 2001*, including:

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

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. This matter was 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 this matter.

	Area of focus (refer also to note 6)	How our audit addressed the key audit matter
Valuation of Options and Performance Rights	The Group reported an expense of $802,515 in respect of share-based payments from the grant of options and performance rights issued in the year. This is a key audit matter because significant judgement and estimation are required to determine the fair value of the share-based payments granted in the year.	Our audit procedures included: — Assessing management's calculation of fair value of share-based payments, including the appropriateness of the valuation models used and inputs applied; — Checking the terms and conditions of the share-based payments to relevant ASX Announcements and signed agreements; — Critically reviewing management's assumptions regarding the likelihood of satisfying performance obligations for non-market-based conditions; and — Assessing whether management's reporting and disclosure of share-based payments was in accordance with AASB 2 *Share Based Payment*.

Other information

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

Our opinion on the financial report does not cover the other information and accordingly 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.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of 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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

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

What was audited?

We have audited the Remuneration Report included in pages 44 to 53 of the directors' report for the year ended 30 June 2025.

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.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 29th day of August 2025

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Shareholder Information

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The shareholder and option holder information set out below was applicable as at 24 July 2025.

Ordinary Shares

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Holding Ranges	Holders	Total Units	% Issued Share Capital
Above 0 up to and including 1,000	562	324,378	0.18%
Above 1,000 up to and including 5,000	917	2,508,301	1.39%
Above 5,000 up to and including 10,000	584	4,690,947	2.59%
Above 10,000 up to and including 100,000	993	32,872,345	18.16%
Above 100,000	229	140,581,757	77.68%
	3,285	**180,977,728**	**100%**

There are 623 shareholdings held with less than a marketable parcel, totalling 392,514 shares.

Equity security holders

Voting rights – Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Shareholder Information

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Twenty Largest Shareholders

Holder Name	Holding	% IC
LTR MEDICAL PTY LTD	46,373,750	25.62%
STRATEGIC DRUG SOLUTIONS INC	5,933,000	3.28%
TREXAPHARM INC	4,188,000	2.31%
UBS NOMINEES PTY LTD	3,085,377	1.70%
CITICORP NOMINEES PTY LIMITED	3,058,439	1.69%
GO MEDICAL INDUSTRIES PTY LTD	2,443,000	1.35%
WOLSELEY ROAD #1 PTY LIMITED <ADSALEUM FAMILY A/C>	1,910,000	1.06%
MR PETER JAMES HENDRY	1,815,000	1.00%
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	1,465,998	0.81%
MR PHILIP JOHN CAWOOD	1,420,179	0.78%
MR JONATHAN JAMES KENT	1,290,000	0.71%
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	1,266,975	0.70%
SSRA PTY LIMITED <SCULLY FAMILY A/C>	1,241,000	0.69%
KATILAN PTY LTD <TOBY INVESTMENT A/C>	1,223,982	0.68%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,213,227	0.67%
DANNY ZANARDO	1,122,135	0.62%
MR PETER WADE <WADE FAMILY A/C>	1,034,081	0.57%
JADWAT PTY LTD <JADWAT FAMILY S/F A/C>	1,032,500	0.57%
LTR CONSULTING PTY LTD	982,143	0.54%
TEMPEST DAWN PTY LIMITED <SWT SUPER FUND A/C>	976,087	0.54%
Totals	**83,074,873**	**45.90%**
Total Issued Capital	**180,977,728**	**100.00%**

Shareholder Information

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Substantial shareholders

The names of substantial shareholders in accordance with section 671B of the Corporations Act 2021 are:

Holder Name	Holding	% Issued Share Capital
LTR MEDICAL PTY LTD	46,373,750	30.13%

Unquoted Securities

The Company had the following unquoted securities on issue

	Number on Issue	Number of Holders
Options over ordinary shares issued	14,150,054	30
Performance Rights	1,113,713	14

Restricted and Escrowed Securities

Class	Expiry Date	Number of Shares
Ordinary shares	To be held in escrow until 11 December 2025, being 24 months from the date of Quotation	69,014,764
Options	To be held in escrow until 11 December 2025, being 24 months from the date of Quotation	4,792,344

Shareholder Information

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Use of funds

Since admission the Company has used its cash in a way consistent with its business objectives.

On-Market buy-back

There is no current on-market buy-back.

Corporate Governance Statement

The Company's corporate governance statement is located on the Company's website:
https://ltrpharma.com/

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