

impedimed®

ASX:IPD

QUARTERLY ACTIVITIES REPORT

**APPENDIX 4C -
Quarter Ended 31 March 2022**

28 April 2022



FORWARD-LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions and expectations and on information currently available to management.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation our expectations with respect to our ability to expand sales and market acceptance in the US and Australia including our estimates of potential revenues, costs, profitability and financial performance; our ability to develop and commercialise new products including our ability to obtain reimbursement for our products; our expectations with respect to our clinical trials, including enrolment in or completion of our clinical trials and our associated regulatory submissions and approvals; our expectations with respect to the integrity or capabilities of our intellectual property position.

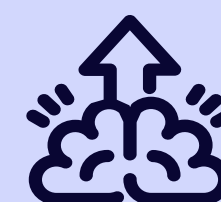
Management believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. ImpediMed does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. ImpediMed may not actually achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

THREE KEY MESSAGES



Continued momentum

- Record quarter for SOZO® Revenue and SOZO SaaS Revenue
- Quarter still significantly impacted by COVID-19
- March 2022 saw a strong turnaround in Patient Testing and sales
- Surpassed 400k Patient Tests, providing real-world data for new applications
- Growing, high-quality pipeline of sales opportunities



Assembling tools to accelerate growth

- Reimbursement key
- PREVENT Trial published February 2022
- Case Assistance Program continues to deliver outstanding results
- Growing number of IDN* and MSA** agreements signed
- SOZO v4.1 software brings compliance module and EHR integration capability
- SOZO II on track for commercial launch by the end of calendar year 2022



Focused on path to break-even

- Focused on increasing sales and average monthly license fees
- Reimbursement and compliance with the LPP* are critical to improved patient and economic outcomes
- Net Operating Cash Outflows anticipated to decrease with Q4 FY'22 to be below \$3.0 million
- Sufficient cash to reach break-even

Q3 FY'22 OVERALL BUSINESS RESULTS

TOTAL REVENUE

\$2.7m

Q3 FY'22

✓ RECORD QUARTER

+ 18%
YOY

\$2.5m
SOZO
Business

✓ RECORD QUARTER

+ 28%
YOY

- SaaS Revenue from Core Business
- SaaS Revenue from Clinical Business (AstraZeneca)
- New SOZO contracts signed and device revenue

\$0.2m
Legacy
Business

\$2.7m
TOTAL REVENUE

+ 18%
YOY[^]

\$42.9m
CASH ON HAND

\$2.6m
CASH RECEIPTS

\$(6.5)m
NET OPER. CASH OUTFLOW

[^] YOY denotes Year-over-Year change in metric.
All FY'22 revenue and cash flow numbers are unaudited.
All figures are stated in Australian dollars (AUD) unless otherwise notated.

Q3 FY'22 BUSINESS PERFORMANCE

Revenue and SaaS Metrics

- Significant levels of disruption across the US due to Omicron during the first two months of the quarter
- Record results for Total Revenue, SOZO Revenue and SOZO SaaS Revenue despite these headwinds
- \$2.3m SOZO SaaS Revenue, +29% YOY
- \$7.9m ARRⁱ, of which \$6.8m relates to the Core Business, +37% YOY
- \$14.6m CRPⁱⁱ, +1%YOY
- \$2.2m in TCVⁱⁱⁱ signed in Q3 FY'22
- 90%+ SaaS Gross Margins
- 2% Churn Rate & 97% Renewal Rate
- 17 units sold, primarily to existing US customers; 840+ units now sold overall
 - Sales to US customers have higher monthly license fees and therefore a larger impact on both ARR and CRP
- Second AstraZeneca contract extended and expanded:
 - Adding 3 months to duration
 - Utilises an additional 23 SOZO units
 - Generates ~\$500k in additional revenue in coming quarters

Cash Flow

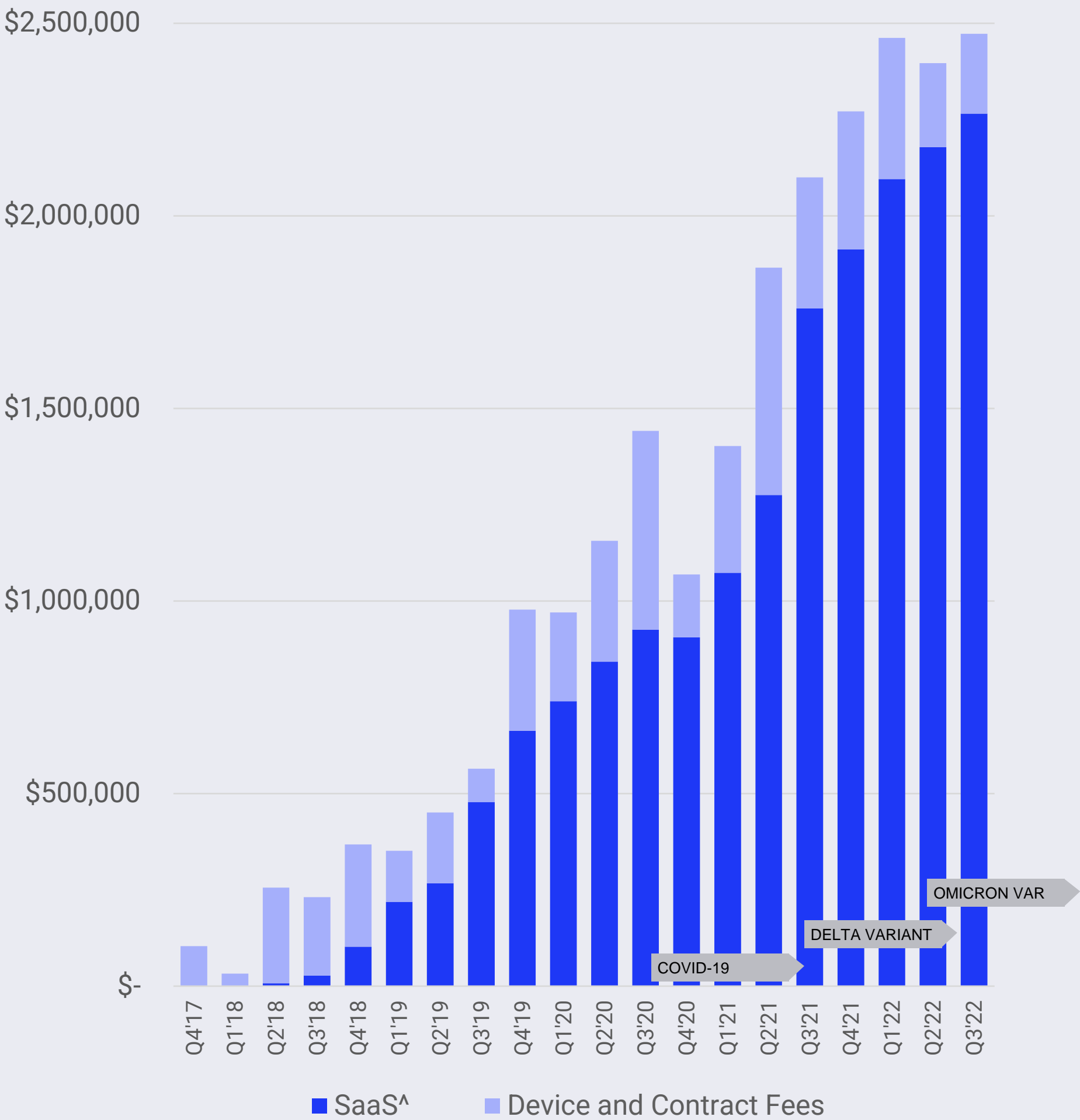
- \$2.6 million in Cash Receipts from Customers
- In line with the prior Appendix 4C commentary, Q3 FY'22 Net Operating Cash Outflows increased temporarily to \$6.5 million
- Cash Receipts from Customers to steadily increase in Q4 FY'22
- Net Operating Cash Outflows expected to revert to <\$3.0 million in Q4 FY'22

ⁱ Annual Recurring Revenue (ARR): The amount of revenue reasonably expected to be booked for the next 12-month period based on existing signed contracts, and assuming installation upon sale.

ⁱⁱ Contracted Revenue Pipeline (CRP): Future period revenue amounts related to TCVⁱⁱⁱ that are yet to be reported as recognised revenue.

ⁱⁱⁱ Total Contract Value (TCV): Total value of customer contracts including one-time and recurring revenue.

SOZO Revenue
(Excluding Legacy)



[^]The values shown are for SaaS Revenue are across all lines of business, including the Core Business and Clinical Business. The Company began breaking out revenue from the Clinical Business in Q1 FY'21.

All FY'22 revenue and cash flow numbers are unaudited.

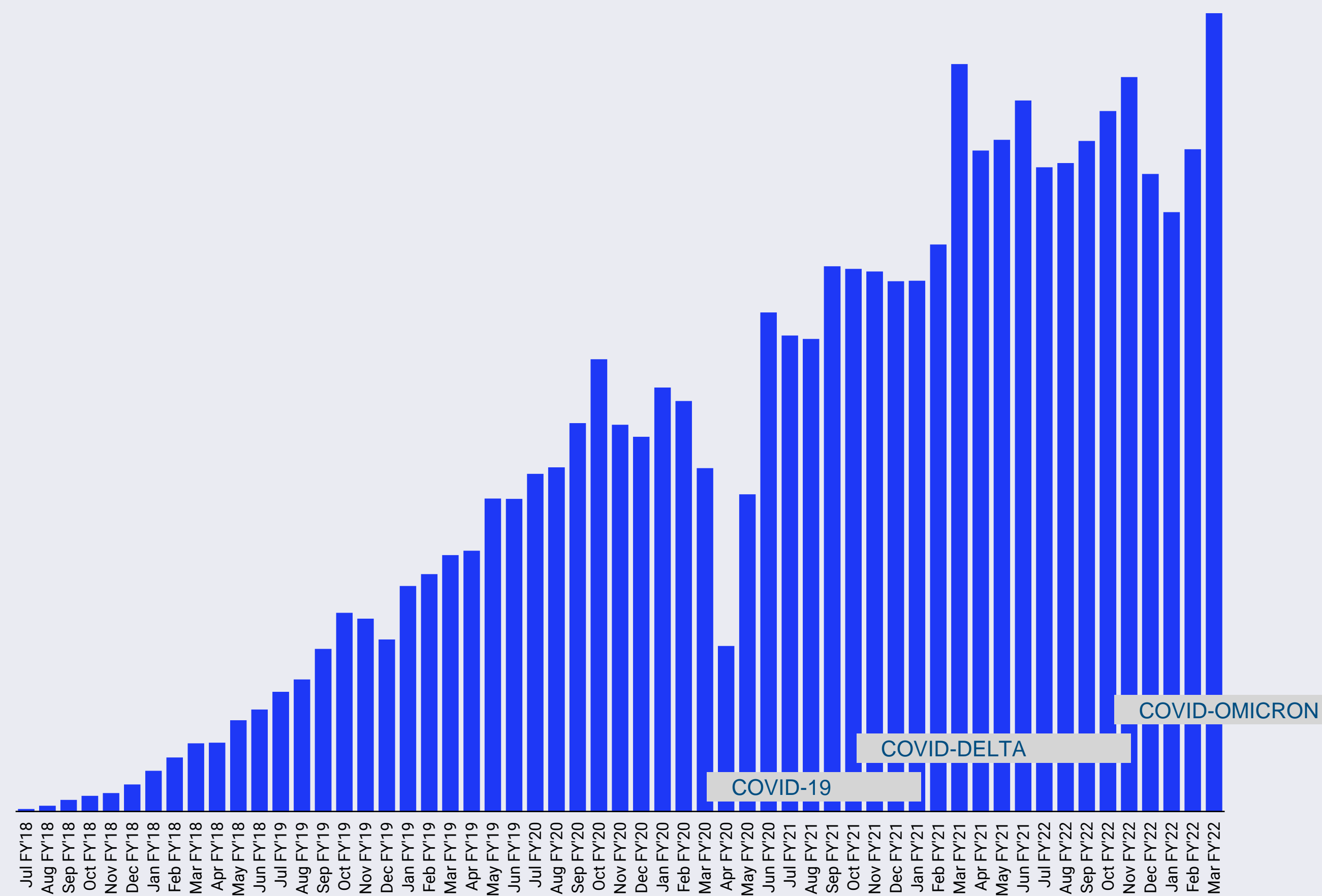
All figures are stated in Australian dollars (AUD) unless otherwise notated.

RECORD PATIENT TESTING IN MARCH 2022

Patient Tests:

- 39,000+ Patient Tests conducted in the quarter, +12% YOY
- 400,000+ Patient Tests now completed
- COVID-Omicron negatively impacted SOZO testing and sales as hospitals and cancer centers restricted access for much of the quarter
- The Omicron drop off was more pronounced than the Delta variant
- As COVID cases dropped and hospitals and cancer centers began lifting restrictions, Patient Testing reached record levels:
 - Record Patient Testing in March 2022
 - The strong recovery has continued in April 2022
- Sales reflected what was experienced in Patient Testing:
 - The bulk of our sales occurred in March as restrictions were lifted and hospitals opened up
 - Entering the fourth quarter with a high-quality sales pipeline; the Company anticipates the momentum in SOZO contracts to continue over the balance of Q4 FY'22 and into FY'23

SOZO Monthly Patient Testing



ASSEMBLING THE TOOLS TO ACCELERATE GROWTH

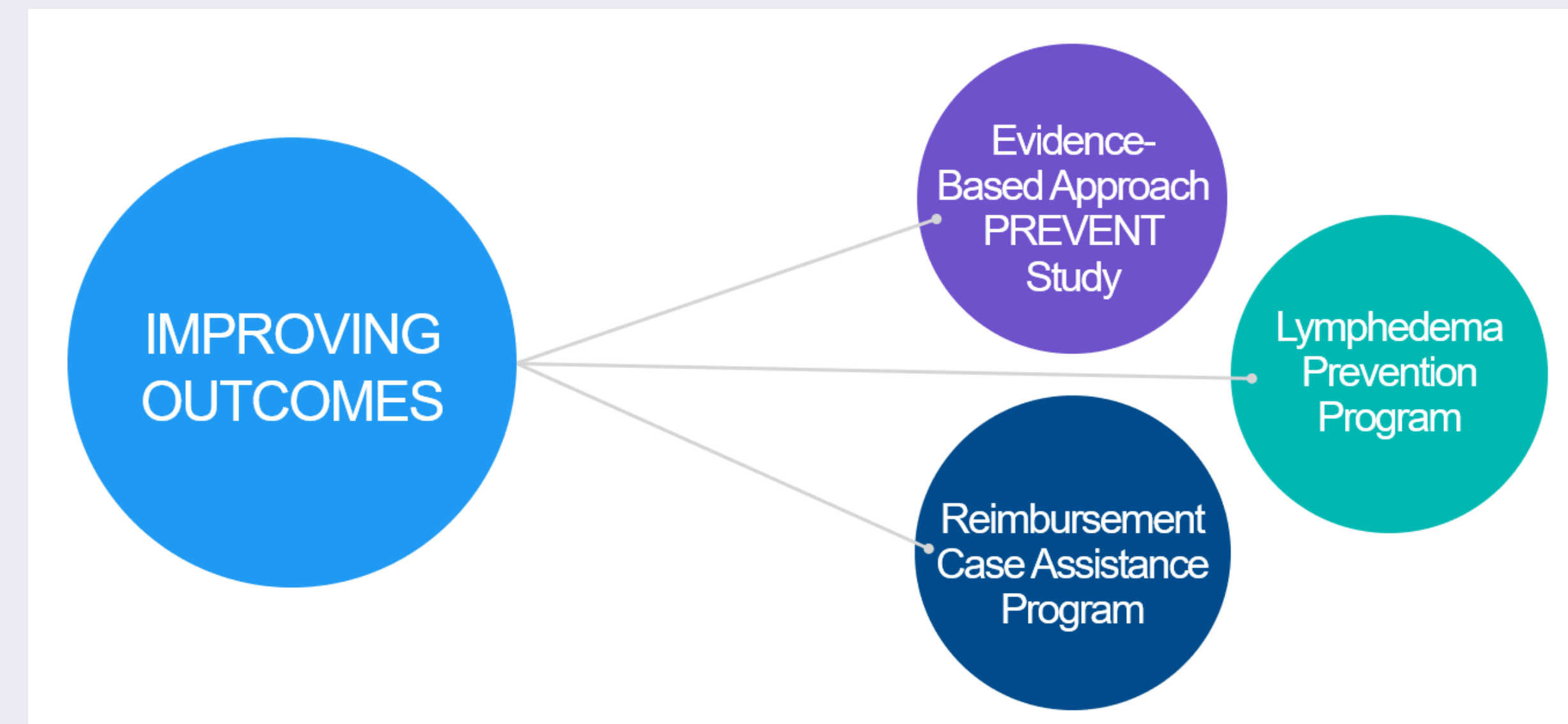
Reimbursement the key - Dual path approach

1. Private Payor Reimbursement

- Case Assistance Program strengthened by PREVENT Trial outcomes
- Significant momentum building with IPD's Case Assistance Program:
 - 2,600+ cases won against commercial payors
 - 99% of all cases won
 - Cases have been won against all major payors
- 200+ external appeal wins to date
 - Over US \$2 million in potential fines to payors
 - Represents the equivalent of over 10,000 claims at the reimbursed rate
 - Economics aren't sustainable from a payor perspective

2. NCCN Guidelines®

- Two applications under submission with the NCCN
- PREVENT removes any ambiguity regarding comparisons of BIS to tape measure
- Clinical data is compelling - Statistically and clinically significant
- Being specified in NCCN Guidelines would significantly accelerate adoption
- Anticipating resolution in the second half of the calendar year



ASSEMBLING THE TOOLS TO ACCELERATE GROWTH

Continue to increase the Average Monthly License Fees for SOZO

- SOZO average monthly license fee increased by 75%+ since launch
- Success has largely been in a pre-reimbursement environment through value add
- Further expansion to continue through value adds such as:
 - Software and hardware enhancements
 - Compliance modules to maximise patient outcomes
 - EHR integration, medically meaningful and actionable data parsed to clinicians
 - New Indications (BodyComp™, Segmental, Bone, etc.)
- Significantly improved provider economics post-reimbursement expected to drive further expansion of the average monthly license fees

Average Monthly SOZO License Fees



75%+ ↑
Average Monthly License Fees
since launch of SOZO^

^ Based on new US sales in a respective period in USD
*Refers to FY23 Forecast

Growing the number of key account agreements

- Integrated Delivery Network (IDN) client base expanding
- Now in 15 of the Top 25 IDNs* with the signing of a Master Agreement with Sutter Health
- Eight (8) IDNs are under enterprise-wide Master Agreements
- To date, this represents 80+ SOZO units placed across these IDNs
- The Top 25 IDNs represent over 1,700 hospitals and 24,000 facilities
- Renewed existing agreements with Mayo Clinic, HCA Healthcare and Baptist Health
- Completed a year long security review process with a prospective IDN, which is one of the largest US hospital systems

IDNs added or extended in Q3 FY'22



*Based on data compiled from IQVIA Market Insights Reports and Definitive Healthcare.

KEY MILESTONES: SUMMARY OF ACHIEVEMENTS IN Q3 FY'22

CORP.

- ✓ Total revenue in Q3 FY'22 of \$2.7 million, up 18% year-over-year.
- ✓ Record result in Q3 FY'22 for SOZO® SaaS Revenue, up 28% year-over-year to \$2.3 million.
- ✓ Strong recovery of SOZO Patient Testing, including a record month in March 2022.

ONCOLOGY

- ✓ PREVENT Trial results peer-reviewed and published in *Lymphatic Research and Biology* journal.
- ✓ Principal investigators submitted NCCN Guidelines® application.
- ✓ Case Assistance Program for reimbursement continues to deliver outstanding results.
- ✓ American Society of Breast Surgeons (ASBrS) conference held. Positive reception and strong pipeline developed.
- ✓ New Bone Data Showing Strong Correlation between ImpediMed's SOZO and DXA in Cancer Patients Presented at 39th Annual Miami Breast Cancer Conference.

HF

- ✓ AdvocateAurora approved for testing of patients in their Heart Failure program. Advocate is a key heart failure centre for piloting the clinical and commercial applicability of SOZO and reimbursement.

RENAL FAILURE

- ✓ AstraZeneca extended its second contract for a Phase IIb trial, which utilises SOZO to measure fluid volume in patients with chronic kidney disease. The extension and expansion, which added 3 months and an additional 23 SOZO units to the trial, will generate ~\$500k in additional revenue in coming quarters.
- ✓ Continued successful deployment of devices for the AstraZeneca trials, both in the US and internationally.
- ✓ End Stage Renal Disease Observational Trial commenced with balboa RESEARCH SMO+ and Frenova Renal Research, a Fresenius Medical Care company.

KEY MILESTONES: SUMMARY OF FOCUS AREAS FOR Q4 FY'22

ONCOLOGY

- ☐ Focus on accelerating sales while increasing average monthly license fees.
- ☐ Continue to expand Case Assistance Program for private payor coverage/payment for L-Dex® testing.
- ☐ Land and expand key cancer centres, medical oncology groups, IDNs and corporate accounts.
- ☐ Launch SOZO version 4.1 software with EHR integration capability and first compliance module.

HEART FAILURE

- ☐ Gather real world data on SOZO and reimbursement through the AdvocateAurora Health heart failure program.
- ☐ Expand commercial sales of heart failure through additional pilot programs in key heart failure centres.
- ☐ Continue to progress SOZO II hardware development, with aim of removing the contraindications for implantable pacing and cardioverter defibrillator devices.

RENAL FAILURE

- ☐ Renal Observational Study to be completed.
- ☐ Partner with the FDA and Principal Investigators in breakthrough sprint sessions on a clinical evidence plan and trial design for a renal failure interventional trial.
- ☐ Continued deployment of devices for the AstraZeneca trials, both in the US and internationally.

Contact Details

Investor Relations Contact:

Mike Bassett, ImpediMed

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About ImpediMed

Founded and headquartered in Brisbane, Australia with US and European operations, ImpediMed is a medical software technology company that non-invasively measures, monitors and manages fluid status and tissue composition using bioimpedance spectroscopy (BIS).

ImpediMed produces a family of FDA cleared and CE Marked medical devices, including SOZO® for multiple indications including heart failure, lymphoedema, and protein calorie malnutrition, sold in select markets globally.

For more information, visit www.impedimed.com.



28 April 2022

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT

APPENDIX 4C – Quarter Ended 31 March 2022 (Q3 FY'22)

ImpediMed Limited (ASX:IPD), today released its Appendix 4C – Quarterly Cash Flow report and Quarterly Activities Report for the period ended 31 March 2022.

Highlights:

- Record quarter for Total Revenue for Q3 FY'22 of \$2.7 million, +18% on the previous corresponding period (pcp).
- Record quarter for SOZO® Revenue for Q3 FY'22 of \$2.5 million, +18% pcp.
- Record quarter for SOZO SaaS Revenue for Q3 FY'22 of \$2.3 million, +29% pcp.
- PREVENT Trial results peer-reviewed and published in *Lymphatic Research and Biology* journal in February 2022.
- Principal investigators from PREVENT submitted NCCN Guidelines® application.
- Case Assistance Program for reimbursement continues to deliver outstanding results.
- Growing number of Integrated Delivery Networks (IDNs) and Master Service Agreements (MSAs) signed.
- AstraZeneca extended its second contract. The extension and expansion, which added 3 months and an additional 23 SOZO units to the trial, will generate ~\$500k in additional revenue in coming quarters.

Revenue Summary:

- Record quarter for Total Revenue for Q3 FY'22 of \$2.7 million, +18% pcp (Q3 FY'21: \$2.3 million) and +2% quarter over quarter.
- Record quarter for SOZO Revenue for Q3 FY'22 of \$2.5 million, +18% pcp (Q3 FY'21: \$2.1 million) and +3% quarter over quarter.
- Record quarter for SOZO SaaS Revenue for Q3 FY'22 of \$2.3 million, +29% pcp and +4% quarter over quarter.
 - SOZO SaaS Revenue of \$1.4 million from Core Businessⁱ.
 - SOZO SaaS Revenue of \$0.9 million from Clinical Businessⁱⁱ.

Cash Flow Summary:

- Cash on hand as at 31 March 2022 of \$42.9 million.
- Cash Receipts from Customers were \$2.6 million.
- In line with the prior Appendix 4C commentary, Q3 FY'22 Net Operating Cash Outflows increased temporarily to \$6.5 million.
- Cash Receipts from Customers are expected to steadily increase in Q4 FY'22.
- Net Operating Cash Outflows expected to revert to <\$3.0 million in Q4 FY'22.
- Related Parties: During the quarter, the Company Directors received a combination of cash remuneration, as well as issued shares as equity-based remuneration in lieu of cash, as described in Item 6 of the Appendix 4C.
- These payments to directors consisted of cash payments of \$53,000 as well as \$75,000 in Directors' fees accrued and unpaid at 31 March 2022 related to equity-based remuneration.

Operational Summary and Key SaaS Metrics:

- Patient Tests of over 39,000 recorded in Q3 FY'22, +12% pcp.
- Annual Recurring Revenueⁱⁱⁱ of \$7.9 million, -7% pcp and -6% quarter over quarter.
 - ARR of \$6.8 million from Core Business, +37% pcp.
 - ARR of \$1.1 million from Clinical Business.
 - The decline in ARR compared to prior periods was expected, based on the timing of revenue recognition under the AstraZeneca contracts.
- Contracted Revenue Pipeline^{iv} of \$14.6 million, +1% pcp and +2% quarter over quarter.
- Total Contract Value (TCV^v) of \$2.2 million signed in Q3 FY'22.
- Over 90%+ Gross Margins on SaaS Revenue.
- Churn Rate remains negligible at just 2%.
 - Renewal Rate of 97% on contracts up for renewal during the quarter. The lost contract during the period was related to one customer that had a single SOZO unit in a rehabilitation site.
- SOZO average monthly license fees increased by 75%+ since launch.
- 17 new SOZO devices sold in Q3, totaling more than 840 SOZO units sold since launch.
 - Now in 15 of the Top 25 IDNs with the signing of an MSA with Sutter Health.
 - 36 NCCN/NCI Member Institutions.

“The PREVENT Trial results now provide the backbone for submissions to insurers for private pay reimbursement and provide the Level 1 evidence required for the strong submission to the NCCN. The PREVENT data has already provided early tangible results through robust discussions at the recent ASBrS conference, where we built a strong pipeline of interest for our sales team,” said Richard Carreon, Managing Director and CEO of ImpediMed.

“Although it was no doubt a tough quarter, with COVID again impacting the industry, we are pleased with the results and the progress that has been achieved. With the success of the Case Assistance Program and a significant rebound in patient testing, we are uniquely positioned and well set to capitalise on the strong foundation we’ve built across the coming quarter and across the balance of 2022,” he continued.

Approved for release by the Managing Director and CEO, Mr Richard Carreon.

Contact Details

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ⁱ The **Core Business** refers to the commercialisation efforts from the Company's core strategic focus areas. To date, this primarily includes revenue from SOZO contracts in the Oncology market.

ⁱⁱ The **Clinical Business** refers to revenue generating contracts related to clinical trials. These contracts are often finite in nature, as they relate to clinical trials with specific end dates.

ⁱⁱⁱ **Annual Recurring Revenue (ARR)**: The amount of revenue reasonably expected to be booked for the next 12-month period based on existing signed contracts, and assuming installation upon sale.

^{iv} **Contracted Revenue Pipeline (CRP)**: Future period revenue amounts related to TCV that are yet to be reported as recognised revenue.

^v **Total Contract Value (TCV)**: Total value of customer contracts including one-time and recurring revenue.

- All FY'22 revenue and cash flow numbers are unaudited.
- CRP, ARR and TCV are non-IFRS financial metrics that do not represent revenue in accordance with Australian Accounting Standards.
- All figures are stated in Australian dollars (AUD) unless otherwise notated.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity
ImpediMed Limited
ABN

65 089 705 144

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,567	7,636
1.2 Payments for		
(a) research and development	(175)	(546)
(b) product manufacturing and operating costs	(733)	(1,933)
(c) advertising and marketing	(413)	(847)
(d) leased assets	-	-
(e) staff costs	(6,278)	(14,976)
(f) administration and corporate costs	(1,468)	(3,915)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	15
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	1,791
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(6,493)	(12,775)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(10)	(37)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(1,291)	(4,141)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,301)	(4,178)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	42,503
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(2,351)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	77	(126)
3.10	Net cash from / (used in) financing activities	74	40,026

Item 3.9: Cash inflows during the period relate to a temporary timing difference in relation to GST on capital raising costs, offset slightly by the recognition of costs under AASB 16 *Leases* for the Group's premises leases.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	50,807	19,681
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,493)	(12,775)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,301)	(4,178)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	74	40,026
4.5	Effect of movement in exchange rates on cash held	(1,031)	(698)
4.6	Cash and cash equivalents at end of period	42,056	42,056

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	11,172	21,755
5.2	Call deposits	30,884	29,052
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	42,056	50,807

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	53
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Item 6.1: Payments to Directors consist of the portion of Non-Executive Directors' fees paid as cash and superannuation. At 31 March 2022, there were \$75,000 in Directors' fees accrued and unpaid related to equity-based remuneration and superannuation.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,493)
8.2	Cash and cash equivalents at quarter end (item 4.6)	42,056
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	42,056
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	6
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2022

Authorised by: Chair of Audit Committee & CEO/MD
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.