28 April 2026

March 2026: Quarterly Activities Report

- **First patient treated with TRP-8803 in Phase 2 BED trial demonstrates clinically meaningful improvements across multiple symptom domains, providing early, in-human validation**
- **Full enrolment of Phase 2 BED trial Cohort 1 (n=6) completed, with dosing progressing on schedule and first three patients successfully treated**
- **All patients treated to date have achieved a controlled and reproducible psychedelic response – Cohort 1 results to be provided following completion of dosing this quarter**
- **Peer-reviewed Phase 2a results for TRP-8802 published, demonstrating ~80% reduction in binge eating episodes and sustained improvements across psychological and metabolic measures**
- **Australian patent granted covering precision-controlled IV dosing method underpinning TRP-8803, providing protection through to 2042 and strengthening competitive moat**
- **Available funding of $9.1m at quarter end supports continued execution of clinical and operational initiatives, including new clinical trial set to commence this quarter**

Melbourne, Australia – Entropy Neurodynamics Limited (‘**Entropy Neurodynamics**’, ‘**ENP**’ or the ‘**Company**’) (**ASX: ENP**), a clinical-stage biotechnology company, is pleased to provide the following update on clinical, operational and corporate initiatives undertaken during the three-month period ended 31 March 2026 (the ‘quarter’).

During the period, the Company made significant progress via its world-first clinical trial using lead asset TRP-8803 (IV-infused psilocin) to treat Binge Eating Disorder (BED), strengthened its intellectual property position and long-term competitive moat, as well as published Phase 2a results validating TRP-8802’s (oral psilocybin) utility, which directly support the ongoing development of TRP-8803.

Management commentary:

CEO, Mr Jason Carroll said: *“The quarter represented a significant period of execution for Entropy, with meaningful progress delivered across clinical development, scientific validation and IP. Most importantly, we achieved early validation of TRP-8803, with the first patient in our ongoing BED trial demonstrating clinically meaningful improvements across multiple symptom domains following treatment. These outcomes exceeded expectations and provide strong initial support for the therapeutic potential of our precision-controlled IV psilocin platform.*

In parallel, we completed enrolment of Cohort 1 and have continued to quickly advance patient dosing, with consistent and reproducible psychedelic responses observed across treated patients to date. This is a critical point of differentiation for TRP-8803, reinforcing our ability to control onset, depth and duration of the therapeutic experience – a key limitation of oral approaches and a central component of our commercial strategy.

We also strengthened the broader scientific foundation of the program through the publication of peer-reviewed Phase 2a data for TRP-8802, which demonstrated rapid and sustained reductions in binge eating behaviour, alongside improvements in key psychological and metabolic measures. This data provides strong clinical validation of our approach and directly supports the development of TRP-8803 as a next-generation, scalable treatment for a range of neuropsychiatric indications.

Importantly, our long-term competitive positioning was enhanced via the grant of an Australian patent covering our precision-controlled, two-phase dosing method, providing protection through to 2042. This establishes a strong barrier to entry and underpins potential platform scalability across multiple neuropsychiatric indications.

Looking ahead, our focus remains on disciplined clinical execution as we complete Cohort 1, advance into Cohort 2 and continue generating high-quality clinical data. This will be coupled with broader clinical trial initiatives, which we intend to commence this quarter."

Operational overview:

TRP-8803 delivers clinically meaningful improvement for first BED patient treated in Phase 2 trial:

During the quarter, the first patient treated with TRP-8803 in the Company's BED trial completed the four-week post-treatment assessment, with top-line results demonstrating clinically meaningful improvements across multiple symptom domains. Initial results provided early validation for TRP-8803 and its ongoing clinical development.

The patient received two TRP-8803 infusions, alongside supportive psychotherapy. This marked the first patient in the Company's trial, being undertaken with Swinburne University. The trial will recruit a total of 12 patients suffering from BED, in two six-person cohorts. Each cohort will be administered two doses of TRP-8803, 14 days apart in concert with supportive therapy.

The study's primary endpoint is safety and tolerability of two administrations of TRP-8803 over a 12-week observation period following second dosing. Secondary and exploratory endpoints include assessment of changes in binge eating frequency, body mass index (BMI), weight related measures and broader psychological parameters.

At the four-week post-treatment review, the patient recorded broad improvements across a range of BED-related symptoms and general wellbeing. In post-treatment reflections, the patient described feeling calmer and more in control around food, with greater awareness of choices and a reduced urge to continue eating once satisfied.

These outcomes exceeded expectations of clinical investigators and support continued progression of the trial, while providing management with considerable confidence in the scientific foundation of TRP-8803.

A summary of clinical observations is as follows:

Symptom category:	Reported outcome:
Overall BED severity	Reduced binge eating severity with improvements across excess eating-related behaviours
Depression and anxiety	Meaningful reductions in both anxiety and depression
Body image and life outlook	Increased satisfaction with body image and overall life outlook
Sleep and general wellbeing	Better sleep, reduced fear of emotions, increased ease and confidence in daily life

Full enrolment of Cohort 1 achieved for TRP-8803 BED trial and progression of patient dosing:

In early March, the Company completed enrolment of Cohort 1, which achieved the target of six patients

suffering from BED. Following enrolment, each patient undergoes a four-week baseline assessment, prior to TRP-8803 infusion.

Currently, the Company advises that patient dosing has continued to advance pleasingly. At present, patients 1 through 3 have successfully completed dosing, while patients 4 through 6 are expected to complete dosing in the coming weeks. Encouragingly, patients 1 through 3 each achieved a controlled and reproducible psychedelic response, which provides continued validation of TRP-8803's ability to deliver precise control over onset, depth and duration, reinforcing key advantage against oral psilocybin.

Top-line results from Cohort 1 will be released following completion of patient 6's dosing and four-week follow up later this quarter.

Cohort 1				
Patient	4-week baseline	First dose	Second dose	4-week follow-up
1	✔	✔	✔	✔
2	✔	✔	✔	✔
3	✔	✔	✔	Scheduled
4	✔	✔	28 April 2026	Scheduled
5	✔	✔	29 April 2026	Scheduled
6	Underway	18 May 2026	1 June 2026	Scheduled

TRP-8802 Phase 2a trial shows rapid and sustained reduction of binge eating episodes in 100% of BED patients:

The the Company reported peer-reviewed Phase 2a clinical results for TRP-8802 (oral psilocybin) in BED published in the *Journal of Eating Disorders*. The study, undertaken alongside the University of Florida demonstrated rapid and sustained reductions in binge-eating behaviour across all evaluable patients, with an average 80% reduction in binge-eating episodes maintained through a 14-week follow-up period. Notably, severe BED was eliminated by Week 6 (declining from 40% of patients at baseline to 0%), with 80% of patients classified as none-to-mild by Week 14, highlighting the durability and clinical relevance of treatment.

In addition to primary efficacy outcomes, clinically meaningful improvements were observed across multiple secondary and exploratory endpoints, including reductions in anxiety, depression and psychological inflexibility, all of which are recognised drivers of disordered eating behaviour. Positive metabolic signals were also observed, with 80% of patients recording reductions in waist circumference at six weeks post-treatment, including two patients achieving reductions greater than 6cm. Exploratory neuroimaging data further supported these findings, indicating enhanced cognitive control and reorganisation of neural networks associated with compulsive behaviours.

Importantly, TRP-8802 was well tolerated, with no serious safety concerns reported, reinforcing the safety profile of psilocybin-based therapeutic approaches in a controlled clinical setting. Collectively, these results provide strong clinical validation of the Company's therapeutic approach and underpin the development of lead asset, TRP-8803, which is designed to improve dosing precision, onset control and scalability compared to oral formulations.

The data also materially strengthens the scientific and commercial rationale for TRP-8803 and support its ongoing clinical evaluation, positioning the Company to address a significant unmet need in BED and potentially other neuropsychiatric conditions by targeting both the behavioural and underlying psychiatric drivers of each indication.

Australian patent grant strengthens TRP-8803 IP protection and competitive moat:

Entropy delivered a key intellectual property milestone, following the grant of an Australian patent covering the Company's precision-controlled IV dosing method, which underpins TRP-8803. Importantly, the patent provides long-dated IP protection through to 2042.

The claims broad coverage across psilocybin, psilocin and related variants, multiple delivery routes and a range of high-value neuropsychiatric indications, supporting a scalable, multi-indication platform strategy. Importantly, inclusion of EEG-based monitoring further strengthens the Company's position in precision psychiatry and supports development of objective biomarkers for future clinical and regulatory pathways.

Collectively, the patent enhances Entropy's competitive moat, strengthens TRP-8803's commercial positioning and supports ongoing engagement with potential strategic partners as the Company further advances clinical development.

Corporate overview:

Receipt of R&D Tax Incentive:

Bolstering Entropy's cash position, the Company received a $1,732,461 refund under the Australian Government's R&D Tax Incentive for FY25, relating to eligible expenditure associated with the ongoing development of TRP-8803. The refund represents a 48.5% tax offset on eligible activities.

Proceeds from the refund are being applied to the ongoing advancement of TRP-8803 and the Company's ongoing clinical development programs.

Financial summary:

As at 31 March 2026, the Company held $9.1m in cash, cash equivalents and funding facilities. During the quarter, the Company re-paid $650,000 of the R&D loan facility agreement with Rockford Equity Pty Ltd. The company still has access to non-dilutive funding of up $2.6m under the facility agreement.

Additionally, during the period, the Company received $0.16m from the exercise of unlisted options.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C incorporates gross salaries, superannuation, fees and benefits to executive and non-executive directors.

Top 20 shareholders:

The Company's top 20 shareholders as at 31 March 2026 are set out in the below table:

Position	Holder Name	Holding	% IC
1	WILLIAM GARNER	222,454,729	13.76%
2	CITICORP NOMINEES PTY LIMITED	92,342,700	5.71%
3	DR DANIEL TILLETT	62,000,000	3.83%
4	JASON ALAN CARROLL	54,300,000	3.36%
5	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	49,801,849	3.08%
6	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	45,442,708	2.81%
7	BNP PARIBAS NOMS PTY LTD	35,726,671	2.21%
8	HERWIG JANSSEN	35,681,012	2.21%
9	MR PHILLIP RICHARD PERRY	26,841,176	1.66%

10	THE TRUST COMPANY (AUSTRALIA) LIMITED <SBF A/C>	24,532,993	1.52%
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	23,593,169	1.46%
12	LUDWIG CRIEL	16,750,000	1.04%
13	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	16,619,559	1.03%
14	MR JAMES KUO	16,433,497	1.02%
15	NON CORRELATED CAPITAL PTY LTD <INVESTIUS PB MICRO CAP A/C>	14,111,765	0.87%
16	SOBOL CAPITAL PTY LTD <SOBOL CAPITAL A/C>	13,750,000	0.85%
17	BERNE NO 132 NOMINEES PTY LTD <791994 A/C>	12,294,118	0.76%
18	SOLEQUEST PTY LTD	12,000,000	0.74%
19	GRAYHAWK CAPITAL PTY LTD	11,382,352	0.70%
20	ALTNIA HOLDINGS PTY LTD <I DIXON FAMILY A/C>	11,303,451	0.70%
	Total	**797,361,749**	**49.30%**
	Total issued capital - selected security class(es)	**1,617,241,155**	**100.00%**

**Total is inclusive of unquoted escrowed shares*

Use of funds:

In accordance with ASX Listing Rule 4.7C2, the Company provides the following (unaudited) update on its use of funds against amounts set out in the prospectus:

Indicative use of funds	Estimated total per prospectus	Actual cash outflows incurred (1 May 24 – 31 Mar 26)	Comment on material variances
R&D – Project Management & Analysis	$2,485,000	$2,208,277	
Completion of Phase 2a Fibromyalgia trial at University of Michigan	$150,000	$40,756	
Completion of Phase 2a Irritable Bowel Syndrome trial at Mass General Hospital (Harvard)	$200,000	-	
Completion of TRP-8803 dosing study in	$1,050,000	$4,570,620	• Clinical program extended to include additional cohort;

Australia including initial GMP manufacturing			• Purchase of additional EEG equipment to be used in TYP's ongoing clinical program that will reduce the cost of future clinical trials; • The overall number of subjects treated in the study increased by over 50%; • Commencement of IV Binge Eating Disorder Psilocin trial at Swinburne University with first two instalments paid under agreement; and • Pre-study payment made for new clinical study.
	$241,000	$1,808,112	• Manufacturing for the clinical study was completed within set budget. • Additional formulation and manufacturing of Psilocin Besylate Solution for upcoming clinical trials. • Additional activity undertaken relating to: - producing new API/raw materials; - Three phases of formulation development to identify final commercial formulation candidates, stability data generation and engineering batch production in preparation for formulation batch production/Technical Transfer.
Completion of Phase 2 trial in Binge Eating Disorder using TRP 8803	$540,000	-	• Included in description above
Completion of Phase 2 trial in Chronic Pain Fibromyalgia using TRP 8803	$375,000	-	
Technical staff	$700,000	-	
Lead Manager/ Corporate Advisor fees	$462,000	$471,550	
Transaction and IPO costs	$532,000	$1,252,235	• Capital raising costs associated with additional capital raises: ○ $6M strategic placement (refer to ASX announcement on 30/10/2024) ○ $6.1M strategic placement (refer to ASX announcement on 05/11/2025)
Working Capital for Corporate Uses	$3,870,485	$5,752,002	• Increase in professional service fees and insurance costs relating to complexity of reverse takeover transaction. • Associated increase in working capital resulting from expansion of R&D activities
Total funds	**$10,605,485**	**$16,103,552**	

This announcement has been authorised by the Board of Entropy Neurodynamics

- ENDS -

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About Entropy Neurodynamics Limited

Entropy Neurodynamics is a clinical-stage biotechnology company focused on developing proprietary, novel formulations for the administration of psilocin in combination with psychotherapy to treat diseases with unmet medical needs. The Company's lead program, TRP-8803, is a proprietary formulation of IV-infused psilocin (the active metabolite of psilocybin) with potential to alleviate numerous shortcomings of oral psilocybin including: significantly reducing the time to onset of the psychedelic state, controlling the depth and duration of the psychedelic experience, and reducing the overall duration of the intervention to a commercially feasible timeframe.

Development of TRP-8803 follows a number of Phase 2a clinical trials using oral psilocybin for the treatment of Binge Eating Disorder, Irritable Bowel Syndrome and Fibromyalgia. Results from each of these trials demonstrated the clinical benefits of psychedelic therapy and will be used to further enhance the development of TRP-8803.

Register for updates

The Company encourages investors to register their details with Automic Group investor portal. This also provides shareholders with the opportunity to elect communication methods to electronic only. This can be done via the following steps:

- Go to investor.automic.com.au
- If you're an existing user, log in with your username and password
- If you're a new user, click 'register', select 'Entropy Neurodynamics Limited'. Enter your Holding Number and postcode of the registered address on your holding. If your address is outside Australia, select the country. Follow the prompts to set up a username and password.
- Once you have created your account, you will need to update your communication method by clicking 'my details' under the 'profile' section of the investor portal account, then navigating to 'communication preferences' and select 'electronic only'

Risks associated with Psilocin

All medicines carry risks and specialist prescribers, such as registered psychiatrists are best placed to assess the suitability of a new medication against a patient's individual circumstances and medical history before proceeding. Adverse effects of psilocybin and similar compounds, such as psilocin, can include temporary increase in blood

pressure and a raised heart rate. There may be some risk of psychosis in predisposed individuals. These effects of psilocybin and its derivatives are unlikely at low doses and in the treatment regimen used in psychedelic-assisted psychotherapy and appropriately managed in a controlled environment with direct medical supervision.

Forward-Looking Information

Certain information in this news release, constitutes forward looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events. Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by Entropy Neurodynamics as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward looking information, including but not limited to the factors described in greater detail in the "Risk Factors" section of the Company's Replacement Prospectus available at www.asx.com.au These factors are not intended to represent a complete list of the factors that could affect Entropy Neurodynamics; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

Appendix 4C

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

Name of entity

ENTROPY NEURODYNAMICS LIMITED

ACN	**Quarter ended ("current quarter")**
163 765 991	31 March 2026

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	-	-
1.2	Payments for		
	(a) research and development	(513)	(2,304)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(41)	(79)
	(d) leased assets	-	-
	(e) staff costs	(259)	(1,004)
	(f) administration and corporate costs	(293)	(1,147)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	54	102
1.5	Interest and other costs of finance paid	(136)	(136)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,732	2,579
1.8	Other (provide details if material)	68	17
1.9	**Net cash from / (used in) operating activities**	**612**	**(1,972)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(3)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

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**	**-**	**(3)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,630
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	156	291
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(418)
3.5	Proceeds from borrowings	-	650
3.6	Repayment of borrowings	(650)	(650)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liability)	-	-
	Other (bank guarantee and security deposit)	-	-
3.10	**Net cash from / (used in) financing activities**	**(494)**	**5,503**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,426	3,026
4.2	Net cash from / (used in) operating activities (item 1.9 above)	612	(1,972)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(3)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(494)	5,503
4.5	Effect of movement in exchange rates on cash held	(3)	(13)
4.6	**Cash and cash equivalents at end of period**	**6,541**	**6,541**

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	6,541	6,426
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,541**	**6,426**

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	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

The payments to directors or their associates in 6.1 include gross salaries, superannuation and fees and benefits to executive and non-executive directors.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	2,600	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)		
7.4	**Total financing facilities**	2,600	-

7.5	**Unused financing facilities available at quarter end**	2,600

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.

R&D loan facility agreement with Rockford Equity Pty Ltd. The facility is secured against projected FY26 research and development activities and will be repaid from the Company's future R&D Tax Incentive. The company repaid $650k of the loan facility during the quarter (including account fees and accrued interest of $136k).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	612
8.2	Cash and cash equivalents at quarter end (Item 4.6)	6,541
8.3	Unused finance facilities available at quarter end (Item 7.5)	2,600
8.4	Total available funding (Item 8.2 + Item 8.3)	9,141
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	N/A

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

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?

N/A

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?

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

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 2026

Authorised by: Board of Directors
(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.