ImpediMed Limited
Suite 31C, 12-18 Tryon Rd
Lindfield NSW 2070
Australia
E: investorrelations@impedimed.com
W : impedimed.com

28 July 2026

Companies Announcements Office
Australian Securities Exchange

Quarterly Activity and Cash Flow Report

Key highlights for Q4 FY26

- Revenue of $3.6 million, up 3% vs Q3 FY26
- Annual Recurring Revenue of $14.4 million, up 2% vs Q3 FY26 ($14.6 million in CC[1], up 4% vs Q3 FY26)
- SOZO® Core Business TCV of $5.4 million, in line with Q3 FY26 (up 2% in CC)
- 36 SOZO units sold in US
- Cash receipts of $4.3 million, up $1.0 million vs Q3 FY26
- Net operating cash outflows of $4.9 million, up $0.5 million vs Q3 FY26
- Cash balance of $15.3 million.
- Capital raise completed raising $15.3 million and partial loan repayment of $5.0 million
- Actions implemented to deliver $5.0 million annualised operating cost reduction
- BCRL – Reimbursement continues to increase with, 331M U.S. covered lives, 95.0% national coverage, up from 94.3% at Q3 FY26

ImpediMed Limited (ASX: IPD) (**ImpediMed** or the **Company**) announces the release of the Quarterly Activities Report and Appendix 4C Cash Flow Report for the quarter ending 30 June 2026 (Q4 FY26).

ImpediMed is well positioned to capitalise on the significant opportunity in cancer survivorship, leveraging its investment in a world-class digital health platform and FDA clearance in Breast Cancer Related Lymphoedema (BCRL), alongside growing patient needs in Heart Health, Body Composition, and GLP-1 driven Weight Management.

642 SOZO units are installed at leading US hospitals, and Master Services Agreements (MSAs) have been signed with 27 major Integrated Delivery Networks (IDNs), streamlining IT

1. Constant currency (CC) removes the impact of foreign exchange rate movements to facilitate comparability of operational performance. This is done by converting the current period revenue to Australian dollars using average rates that were applicable in period being compared with.

approvals and enabling the Company to rapidly access opportunities in BCRL, Heart Health and Body Composition.

Breast Cancer Related Lymphoedema and Cancer Survivorship

The cancer survivorship landscape continues to evolve toward a longer-term view of patient care, with growing clinical focus on areas such as lifestyle medicine and exercise oncology, alongside traditional lymphoedema surveillance. SOZO is well positioned within this broader patient journey, providing clinicians with an objective, longitudinal measure of body composition and fluid status that supports patient management from active treatment through long-term survivorship.

Supported by NCCN and NAPBC guidelines, SOZO drives strong clinical demand by enabling early detection and timely intervention that prevents lymphoedema progression, with expanding reimbursement continuing to accelerate commercialisation.

Reimbursement continued to increase during the quarter. National coverage now stands at 95.0%, representing 331 million covered lives - up from 94.3% reported in Q3 FY26. Significantly, the number of states with coverage above 95% has grown to 38 (37 in Q3 FY26) and there are 47 (45 in Q3 FY26) states with coverage above 90%. This level of coverage supports new customer acquisition and re-engagement with existing accounts, giving our clinical teams a concrete reason to help our customers increase utilisation.

CEO and Managing Director, Erik Anderson commented "Having spent significant time with customers and Key Opinion Leaders (KOLs), including recruiting some extremely passionate and well-known KOLs who have signed on to work with ImpediMed, it's clear that cancer survivorship has never had more focus than it does now. While this is a complex sales cycle involving numerous stakeholders, from the breast surgeon and survivorship director who champion the clinical case, to Oncology Operations leadership and finance leadership who own strategic priority and budget, to the nurse navigators who drive day-to-day patient adoption, we feel strongly about our Lymphedema+ focus, where body composition data has become increasingly popular with both our existing customer base and potential customers who want to focus on the overall health outcomes and wellness of the patient. This popularity is being driven in part by the fact that upwards of 60% of cancer survivors report a fear of recurrence. SOZO can serve as an objective assessment anchor for areas like exercise oncology, alongside screening for lymphedema.

"The opportunity to take our land-and-expand approach to new heights is palpable. We have the ability to build true IDN and oncology partnerships, customising programs and pricing based on each customer's distinct patient flow, and serving as a true anchor as they continue to build out their survivorship programs. This is a significant opportunity, and it's a key reason our new Customer Success leadership role also carries a strategic accounts focus. It's an offense I know well how to run."

Heart Health

The Company continued to build the commercial infrastructure required to scale the Heart Health segment, establishing a dedicated clinical sales territory structure and completing state-by-state reimbursement mapping for HF-Dex to support future field activity. The Company also engaged directly with practicing cardiologists through a structured survey to inform how HF-Dex is positioned within clinical workflow.

SOZO Pro remains the only FDA-cleared BIS device for patients with cardiac implantable devices, and has a Medicare National Coverage Determination covering approximately 75% of heart failure patients on Medicare. The Company continues to pursue an expansion of its FDA indication language to reflect the broader clinical use of the platform, which it believes will support accelerated adoption of HF-Dex among cardiologists.

The US outpatient heart failure fluid monitoring market represents a total addressable market of US$600 million with demand driven by urgent need to reduce readmissions and monitor body composition. There are 6.7 million US patients with heart failure with approximately 1 million new heart failure patients diagnosed each year.

Commenting on progress in the Heart Health market segment, Erik Anderson stated "We're in build mode, and we're building deliberately. Heart failure is a fundamentally different sales motion than oncology, the champion is the cardiologist, not a survivorship director, and the economics run through a different reimbursement code. This quarter's work on infrastructure, territory design, reimbursement mapping, and direct cardiologist input, is about earning the right to scale, not chasing early logos.

“Through our many interactions, both in the clinic and at key conferences like American Association of Heart Failure Nurses (AAHFN), the excitement around what this technology can and will do for practices, patients, and the health system as a whole is significant. As the market matures, we believe HF-Dex, not weight, not symptoms, not guesswork, will be the objective standard clinicians reach for, and we intend to be the ones who define that standard just like in oncology."

Weight Management

The Company is seeing meaningful momentum in Weight Management segment, with a strong pipeline of convertible sales leads across its core focus segments, including Primary Care, Sports Medicine and Research, Aesthetics and Med Spa, and Dedicated Weight Loss. Body composition monitoring represents a significant and expanding opportunity, and as GLP-1 therapies drive unprecedented patient volumes, clinicians are discovering that weight alone is an insufficient measure of treatment success. SOZO fills that gap with precision.

Increasingly, providers across these segments are looking for more than a body composition scan. They want an objective, data-driven platform that drives client engagement, informs program decisions, and supports long-term retention, whether that's a physician managing a GLP-1 patient's muscle preservation, a med spa building a membership program, or a sports medicine practice tracking performance and recovery. SOZO is positioned to meet that need, providing precise, longitudinal data that providers can use not just to measure progress, but to guide ongoing care.

Commenting on the Weight Management segment Erik Anderson said “Our approach here continues to be one of discipline over hype. We're seeing real, tangible wins across our core focus segments, including growing interest in the GLP-1 and medically-managed weight loss space, where clinics are looking for an objective, clinical-grade way to track body composition alongside weight. At the same time, we're being deliberate about how we scale. We've introduced additional pricing flexibility, including a third-party financing option, to remove the upfront capital objection that has historically slowed adoption in segments like aesthetics and wellness.

"Notably, we're excited to have built a partnership this quarter with a world-renowned private practice physician who speaks on a global scale about how she has transformed her practice by blending traditional internal medicine with cash-pay aesthetics. As she put it: 'I have been practicing in a silo! Every physician needs a SOZO for a personalized, evidence-based approach.

"This is still early. We like what we're seeing, but we're not getting ahead of ourselves, and we'll let the results speak for themselves as this builds over the coming quarters."

Strengthening the organisation

As announced in June, two new key leadership roles reporting directly to the Chief Executive Officer were established and filled in the last month of the quarter. These roles replaced existing roles and maintain the previously announced cost-out commitments.

Head of Commercial Operations: This position is responsible for building the infrastructure behind ImpediMed's commercial and clinical growth, clean data, disciplined forecasting, scalable processes, and the systems visibility required for confident decision-making across forecasting, territory design, market segmentation, CRM integrity, quota architecture, and commercial analytics.

Senior Director, Customer Success & Strategic Accounts: This position leads the Customer Success and Clinical organization, with a focus on driving program utilisation, deepening relationships with strategic IDN customers, and partnering closely with the sales team to expand the Company's footprint and patient reach.

Key sales and financial metrics

Unaudited total revenue for the quarter was $3.6 million, up 3% (reported and constant currency) compared with Q3 FY26.

A total of 40 SOZO units were sold in the quarter with 36 units sold in the US (compared with 30 units in Q3 FY26) and 4 units sold in the ROW markets (6 units in Q3 FY26). In the first week of July, ImpediMed's Australian distributor placed an order for 17 units.

Core Business Total Contracted Value (TCV) signed during the quarter was $5.4 million, compared with $5.4 million achieved in Q3 FY26, up 2% on a constant currency basis.

Core Business Annual Recurring Revenue (ARR) was $14.4 million for the 12 months to 30 June 2027. ARR was impacted by a relatively stronger Australian dollar and on a constant currency basis ARR was $14.6 million, up 4% compared with Q3 FY26.

Summary of cash receipts and outflows

During Q4 FY26 the Company had net cash outflows from operating activities of $4.9 million, net of cash receipts from customers of $4.3 million.

Most of the cash outflows for the quarter relate to staff costs, which totaled $4.9 million, up $0.4 million compared with the previous quarter. The increase was mainly due to one-off items associated with the Company's ongoing program to reduce operating costs. Implementation of actions to reduce the annualised operating cost base by $5.0m has been made with the reduction in operating costs effective from 1 July 2026.

During the quarter the Company raised $15.3 million via an institutional placement and an oversubscribed Share Purchase Plan. $5.0 million of the proceeds from the capital raised were applied towards the partial loan repayment of the Company's loan facility, which has been reduced by US$3.5 million to US$11.5 million.

At 30 June 2026, ImpediMed had a total cash balance of $15.3 million representing 3.1 quarters of operating cash flow.

Payments to related parties and their associates during the quarter disclosed in Section 6 of the Appendix 4C totaled $91,000 and comprised payments to Non-Executive Directors.

In closing, Erik Anderson noted "I've now been in the CEO seat for a little over four months. Having followed the Company for years, and worked with and then joined the Board in the months prior to being named CEO, I'm even more excited today about the potential of this business than I was when I started.

"Key themes I've always focused on, and learned from incredible CEOs along the way, are People, Performance, and Culture. They're not buzzwords to me and since joining the Company I've been relentlessly focused understanding our talent, building a scoreboard-based performance culture, and ensuring goals are tightly aligned with roles and responsibilities.

"This has been a bit of a lift given some of the silos that had long been in place at ImpediMed. But I'm pleased with where we sit today, with every person in the organisation aligned to four main goals, all of which drive more access to SOZO for patients and caregivers, and more value for shareholders.

"On talent, I've mentioned the two key roles we needed to add. First, our newly appointed Senior Director, Customer Success & Strategic Accounts joined us at the end of the quarter and is already making an impact. Unlocking the power of a commercial team that's truly partnered with clinical and customer success is what will yield stronger results and deeper partnerships with our customers.

"Second, back in April, days into the role as CEO, I spoke to the open Sales Analytics role that had become vacant several weeks before I joined the organization, and how we were re-shifting that headcount into a Head of Commercial Operations. That role started on June 1st, and we're extremely pleased with the calibre of leadership we were able to attract for this role in a highly competitive market. The shift is already noticeable.

"Commercial Operations has been building out the infrastructure and rigor to match the scale of our commercial ambitions, including with our sales pipeline. Directionally, we feel good about our pipeline and the opportunities we're tracking, but as with any growing commercial organization, there's an ongoing need for hygiene, ensuring every opportunity we report reflects real, active engagement, not just historical activity. That work is underway now, and it's giving us a clearer, more consistent view of where we stand and where our team should focus next. We're also layering in third-party customer, reimbursement, and market data to add real muscle behind this discipline, so our commercial team isn't just working a clean pipeline, but actively targeting the highest-value opportunities in front of us.

"And going back to my initial comments about a performance-oriented culture, we've parted ways with several front-line sales members recently, and have also had some turnover in other functions. Both give us continued opportunities to put tremendous talent next to the people here who are all in and fiercely focused on winning.

"Lastly, I'm pleased with the progress made on headcount and cost management. While this is never a simple task, aligning the entire organisation to the same goals, as I've noted, makes it crystal clear where we need to direct our spend to drive results.

"Looking ahead, the team and I are excited about where this business is headed, but we have not arrived, far from it. We know exactly what it takes to get there: the right talent, the right discipline around process and execution, and a relentless focus on results over activity. My job is both to drive the strategic direction and build a championship-calibre team, which go hand in hand.

"In doing those things well, with an extreme sense of urgency, there is a clear pathway to cash flow break-even, alongside a myriad of strategic partnerships in this ever-consolidating healthcare environment across all three business segments. There is real work still ahead of us, and I am confident in the path we're on. I look forward to joining our investors on the webinar and in-person in Australia this week. Much more to come in the future.

"Thank you to our investors who continue to support and believe in this Company, and to our employees around the globe working hard to accomplish our shared goals together."

Update on Options and Holding Statements

As announced on 26 June 2026, following a period of engagement between ASX and the Company in relation to the quotation of the Follow-On Options, ASX exercised its discretion not to grant quotation of those securities. Since that time, the Company has continued its engagement with ASX to explore potential solutions; however, ASX has maintained its position that quotation of the Follow-On Options will not be granted. Accordingly, the Follow-On Options remain validly issued but unlisted securities and are not tradeable on ASX. The Company is in the process of finalising arrangements for the dispatch of holding statements to holders and expects to provide further information regarding the process for holding, transferring and, where applicable, exercising those options in accordance with their terms.

Investor conference call

Investors are invited to join a webinar hosted by CEO and Managing Director, Erik Anderson and CFO and Executive Director, McGregor Grant **at 9.00am AEST on Tuesday 28 July 2026.**

To pre-register, please follow this link: https://investors.impedimed.com/webinars/epJz6P-impedimed-q4-fy26-results-webinar. Registered participants will receive a confirmation email and calendar notification. A question-and-answer session will follow a management presentation. Investors can ask questions live or submit questions prior to the webinar using the Q&A function found in the webinar link.

For more information, contact Investor Relations at investorrelations@impedimed.com.

Stay Connected

Receive ASX announcements and company updates directly to your inbox, access video summaries, join our webinars and ask questions directly to the team.
Sign up to the ImpediMed Investor Hub at https://investors.impedimed.com/

Approved for release by the Board of ImpediMed Limited

About ImpediMed
Headquartered in Sydney, Australia with US and European operations, ImpediMed is a medical technology company that uses bioimpedance spectroscopy (BIS) technology to generate powerful data to maximise patient health. ImpediMed produces the SOZO® Digital Health Platform, which is FDA-cleared, CE-marked, and ARTG-listed for multiple indications, including lymphoedema, heart failure, and protein calorie malnutrition and sold in select markets globally.

In March 2024, the NCCN Clinical Practice Guidelines In Oncology (NCCN Guidelines®) for Survivorship continue to reference bioimpedance spectroscopy as the recommended objective tool to screen at-risk cancer patients for early signs of lymphoedema. With the SOZO Digital Health Platform and L-Dex®, ImpediMed is the only company to offer FDA-cleared technology that uses bioimpedance spectroscopy for the clinical assessment of lymphoedema. The connected digital health platform and large, attractive cancer-related lymphoedema market present an opportunity for continued strong growth through ImpediMed's SaaS subscription-based business.

For more information, visit www.impedimed.com.

Forward looking statements
This announcement contains or may contain forward-looking statements that are based on ImpediMed Limited (ImpediMed) 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. Any forward-looking statements, including projections, guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

While management has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause actual results to differ from projections. You should not place undue reliance on forward-looking statements which speak only as of the date when made. Except as required by law, 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 and no representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including ImpediMed Limited).

Appendix 4C

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

Name of entity

ImpediMed Limited

ABN	**Quarter ended ("current quarter")**
65 089 705 144	30 June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	4,275	14,771
1.2	Payments for		
	(a) research and development	(180)	(415)
	(b) product manufacturing and operating costs	(1,060)	(3,577)
	(c) advertising and marketing	(325)	(1,165)
	(d) leased assets	-	-
	(e) staff costs	(4,925)	(19,677)
	(f) administration and corporate costs	(2,725)	(9,069)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(9)	(20)
1.7	Government grants and tax incentives	-	1,228
1.8	Other (provide details if material)	-	2
1.9	**Net cash from / (used in) operating activities**	**(4,949)**	**(17,922)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	(300)	(1,204)

Consolidated statement of cash flows		Current quarter $A'000	Year to date $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)	80	718
2.6	**Net cash from / (used in) investing activities**	**(220)**	**(486)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,300	15,300
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	(1,695)	(1,695)
3.5	Proceeds from borrowings	-	7,676
3.6	Repayment of borrowings	(4,968)	(4,968)
3.7	Transaction costs related to loans and borrowings	(73)	(73)
3.8	Dividends paid	-	-
3.9	Interest paid	(710)	(2,894)
3.10	Other (provide details if material)	(73)	(337)
3.11	**Net cash from / (used in) financing activities**	**7,781**	**13,009**

Item 3.9: Cash outflows relate to costs recognised 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	12,712	22,249
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,949)	(17,922)

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(220)	(486)
4.4	Net cash from / (used in) financing activities (item 3.11 above)	7,781	13,009
4.5	Effect of movement in exchange rates on cash held	(38)	(1,564)
4.6	**Cash and cash equivalents at end of period**	**15,286**	**15,286**

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	10,547	1,363
5.2	Call deposits	4,739	11,349
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)**	**15,286**	**12,712**

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 1.2	91
6.2	Aggregate amount of payments to related parties and their associates included in item 2.3	-

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.

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	16,705	16,705
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	16,705	16,705
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.		
	Secured facility with SWK Funding LLC, interest rate 9.5% + 3 months SOFR, maturing on 5 February 2030.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,949)
8.2	Cash and cash equivalents at quarter end (item 4.6)	15,286
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	15,286
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	3.1

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.

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: Not applicable

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: Not applicable

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: Not applicable

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.

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 July 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.