

**impedimed**<sup>®</sup>

ASX:IPD

# QUARTERLY ACTIVITIES REPORT

**APPENDIX 4C -  
Quarter Ended 30 June 2022**

**28 July 2022**



## 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.

## Background

- Dave Anderson, Interim CEO
- Board Member since April 2020
- 30-year background in healthcare and insurance
- Past CEO and President of Blue Cross Blue Shield of Western and Northeastern New York
- Broad experience in healthcare with an expertise in reimbursement

## FY23 Starting Point

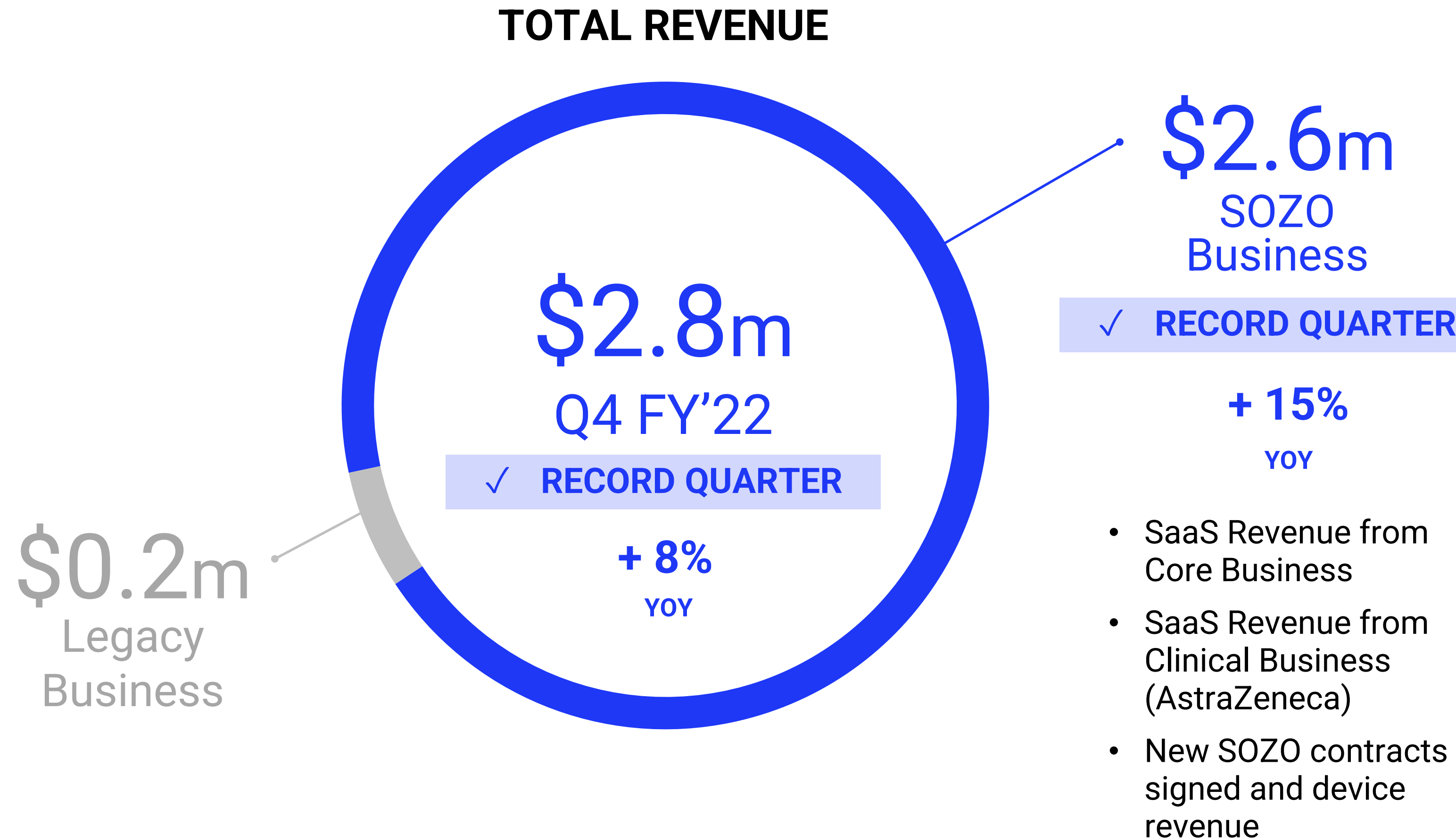
- Transformative product with accelerating data usage
- Experienced and dedicated team
- Solid platform to support growth
- Strong progress in reimbursement
  - 99% win rate
- NCCN submissions on track
- Sound financial position
  - \$40m in cash, equivalent to 14 quarters of operating cashflow\*
- Clear path to breakeven

## Initial Focus Areas

- Obtaining reimbursement
- Accelerating sales
- Cost control
- Reaching breakeven with current capital
- Engaging stakeholders
  - Shareholders
  - Staff
  - Customers and Patients

\*Estimated quarters of funding available as calculated in note 8 of Appendix 4C, Quarterly cash flow report

Q4 FY'22 OVERALL BUSINESS RESULTS



**\$2.8m**  
TOTAL Q4 REVENUE  
**>\$10m**  
TOTAL FY'22 REVENUE

**\$40.7m**  
CASH ON HAND  
**14 QUARTERS CASH AVAILABLE<sup>^</sup>**

**\$2.8m** CASH RECEIPTS      **\$(2.9)m** NET OPER. CASH OUTFLOW

<sup>^</sup> 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.  
Estimated quarters of funding available as calculated in note 8 of Appendix 4C, Quarterly cash flow report

# Q4 FY'22 BUSINESS PERFORMANCE

## Revenue and SaaS Metrics

- Record results for Total Revenue, SOZO Revenue and SOZO SaaS Revenue despite remaining headwinds from the pandemic
- \$2.3m SOZO SaaS Revenue, +21% YOY and +2% QOQ
- \$7.8m ARR<sup>i</sup>, of which \$7.3m relates to the Core Business, +19% YOY
- \$16.5m CRP<sup>ii</sup>, +14%YOY; 90%+ SaaS Gross Margins on CRP
- Record result for TCV<sup>iii</sup>, with \$3.5m signed in Q4 FY'22, of which \$3.4m relates to the Core Business, +50% YOY
- 2% Churn Rate & 93% Renewal Rate on devices
  - 100% of customers renewed during the period
- 34 units sold, 880+ units now sold overall

## Cash Flow

- \$2.8 million in Cash Receipts from Customers, a record result
- Net Operating Cash Outflows of \$(2.9) million
- Net Operating Cash Outflows expected to temporarily increase in Q1 FY'23 but then expected to be around \$3.0 million per quarter, with the ability to progress below \$3.0 million as sales accelerate\*

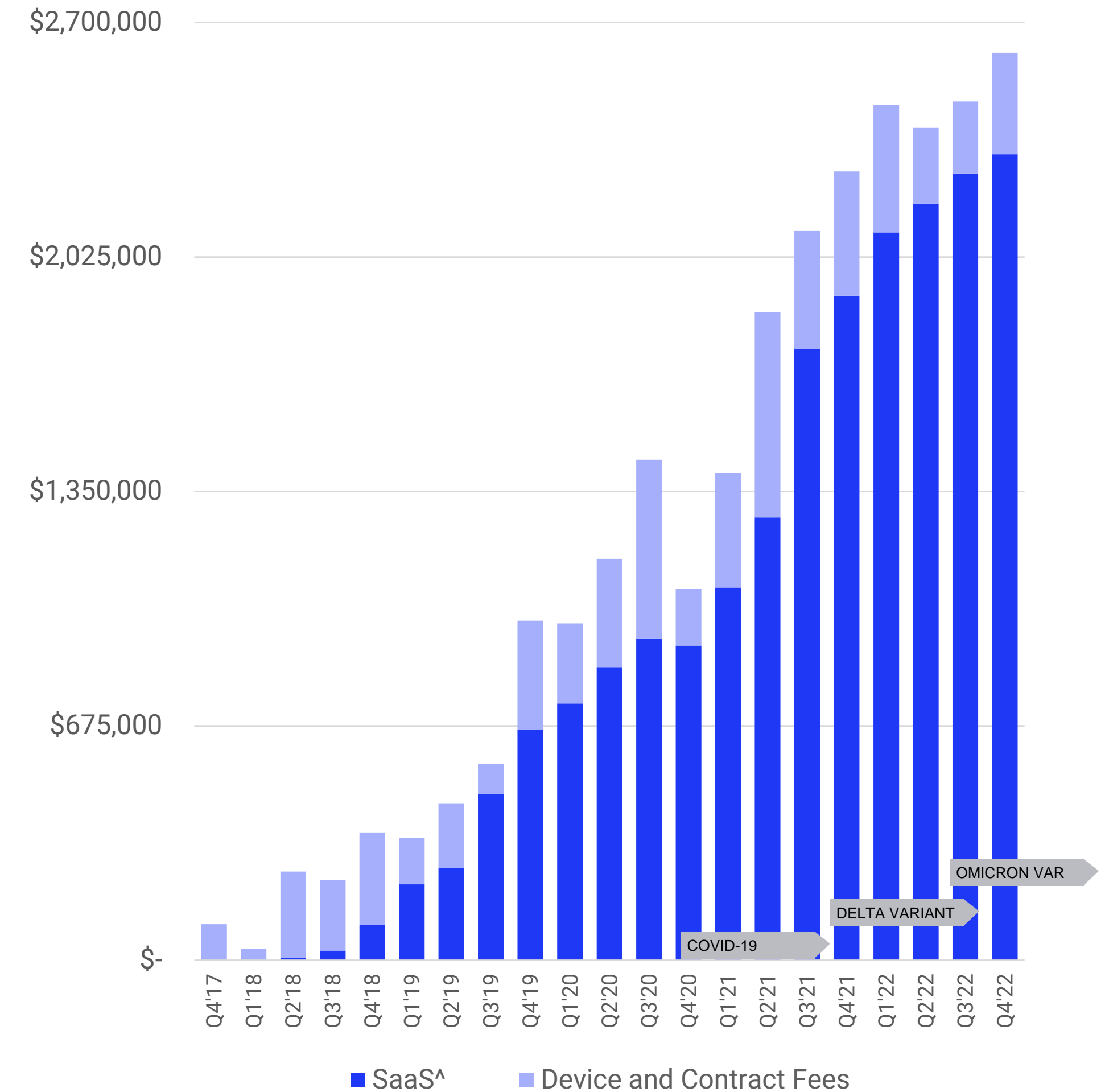
<sup>i</sup> Annual Recurring Revenue (ARR): The amount of revenue reasonably expected to be booked for the next 12-month period based on existing signed contracts, and assuming installation upon sale.

<sup>ii</sup> Contracted Revenue Pipeline (CRP): Future period revenue amounts related to TCV<sup>iii</sup> that are yet to be reported as recognised revenue.

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

\*Based on an estimated foreign currency of \$1.00:\$0.70 AUD:USD.

### SOZO Revenue (Excluding Legacy)



<sup>^</sup>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 FY'21. All FY'22 revenue and cash flow numbers are unaudited. All figures are stated in Australian dollars (AUD) unless otherwise notated.

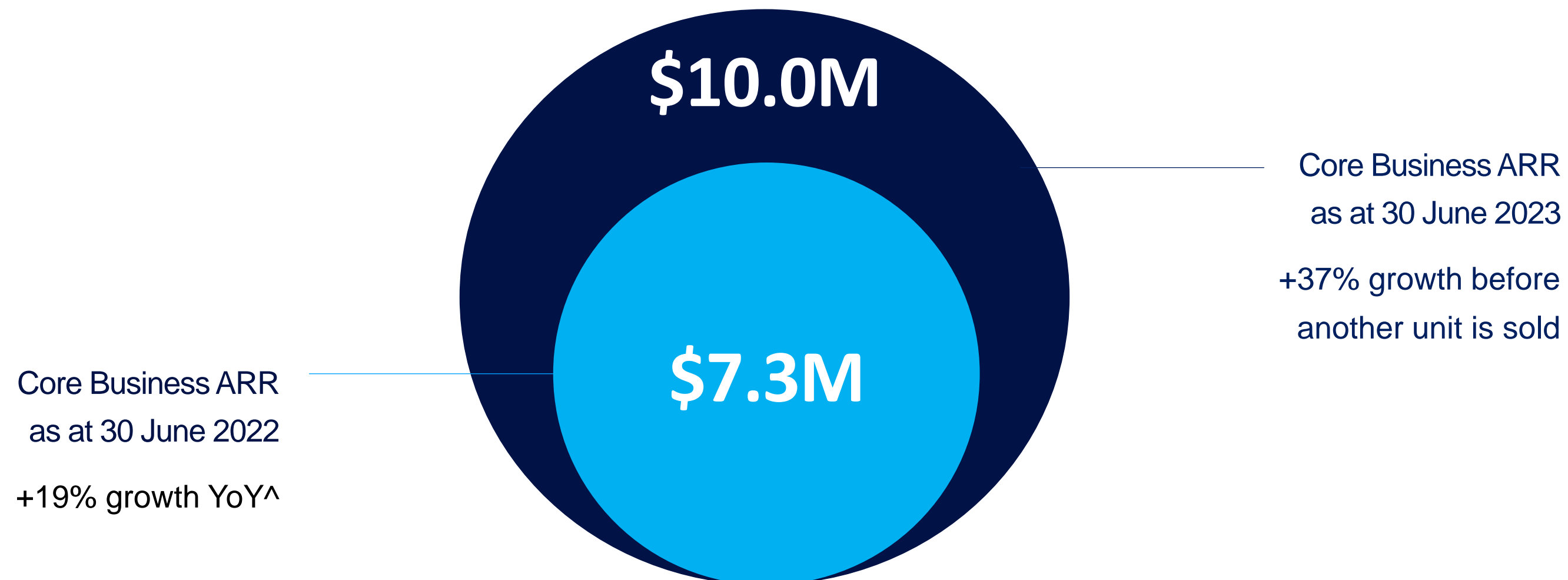
## Q4 FY'22 BUSINESS PERFORMANCE

### Strength of Renewals and low churn helping to drive growth

- 38 units renewed in Q4 FY'22, largest pool of renewals to date
- 34% Average Monthly License Fee increase across these units
- Whilst we don't anticipate consistent increases of 34% every quarter on renewals, we do expect to see strong double-digit growth
- Q1 FY'23 pool of renewals is even larger

### Leveraging the power of our business model

- As contracts move into years 2 and 3, pricing increases
- Stair-step pricing in current SOZO contracts will create an additional ~\$2.7 million in next year's ARR before another unit is sold
- This was the first quarter where a high percentage of contracts were signed under the stair-step pricing model



**34%+ ↑**

Average Monthly License Fees on SOZO US renewals contracts in the period

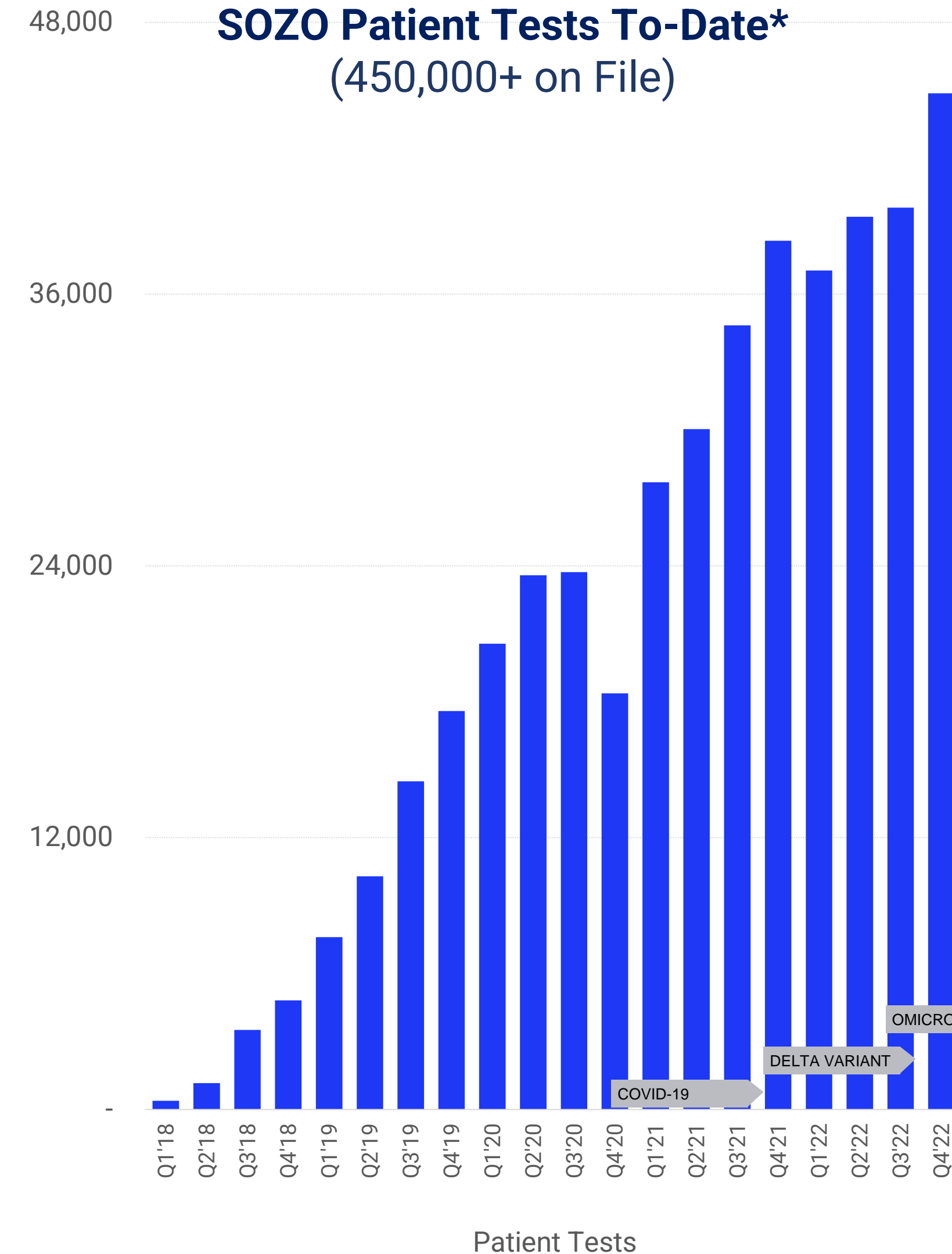
**37%+ ↑**

Growth in ARR for 30 June 2023 before another SOZO unit sold

# RECORD PATIENT TESTING IN Q4 FY'22

## US Hospitals are opening up:

- Record results for Patient Tests conducted in the quarter, with 44,000+ tests conducted, +15% YOY
- 435,000+ Patient Tests now completed\*
- Growth in Patient Tests is an important indicator that hospitals and health systems in the US are opening back up
- Expecting further growth in Patient Tests in Q1 FY'23
- Continued growth in Patient Tests will lead to the expansion of existing accounts
- Entering Q1 FY'23 with a high-quality sales pipeline; the Company anticipates the momentum in SOZO contracts to accelerate over the balance of in FY'23



\*450,000+ Patient Tests includes testing in July 2022.  
 Total Patient Tests as at 30 June 2022 were 435,000+.  
 The 31 March 2022 4C data on 400,000+ Patient Tests included tests through April 2022.

## 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:
  - 3,600+ cases won against commercial payors
  - 99% of all cases won
  - Cases have been won against all major payors
- 300+ external appeal wins to date
  - Up from 9 in December 2021
- 10 Private Payor meetings scheduled from August 2022

#### 2. NCCN Guidelines®

- Applications scheduled to be reviewed at the August 2022 meeting
- Anticipating resolution within the second half of the calendar year
- Being specified in NCCN Guidelines would significantly accelerate adoption



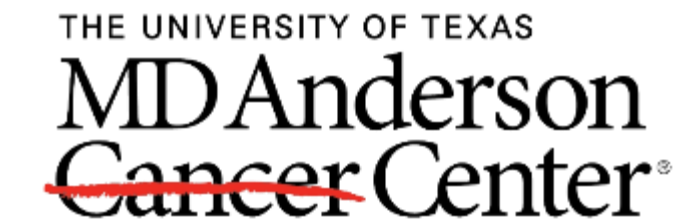


## ASSEMBLING THE TOOLS TO ACCELERATE GROWTH

### Growing the number of key account agreements

- Integrated Delivery Network (IDN) and NCCN Institution client base expanding
- Renewed existing agreements with AdvocateAuroraHealth, Ascension Health and Dignity Health
- Signed initial SOZO contract with Kaiser Permanente
- Now in 16 of the Top 25 IDNs\* with the addition of Kaiser Permanente
  - 6 additional IDNs renewed/expanded their programs during the period
  - Agreements in place to allow rapid acceleration post reimbursement
- In total around a quarter of US SOZO devices are with IDN's or Corporate Accounts
- The Top 25 IDNs represent over 1,700 hospitals and 24,000 facilities

### Key IDNs added or extended in Q4 FY'22:



## KEY MILESTONES: SUMMARY OF ACHIEVEMENTS IN Q4 FY'22

### CORP.

- ✓ Record result in Q4 FY'22 for Total Revenue, up 8% year-over-year to \$2.8 million.
- ✓ Record result in Q4 FY'22 for SOZO<sup>®</sup> SaaS Revenue, up 21% year-over-year to \$2.3 million.
- ✓ Record results for Patient Tests conducted in the quarter, with 44,000+ tests conducted, +15% YOY.
- ✓ Launched SOZO version 4.1 software with EHR integration capability and first compliance module.

### ONCOLOGY

- ✓ Added the 16<sup>th</sup> top 25 Integrated Delivery Network (IDN) to SOZO.
- ✓ Publication of a paper on the risk factors for breast cancer related lymphoedema in *Cancer* related to key secondary endpoints of the statistically significant PREVENT Trial.
- ✓ Case Assistance Program for reimbursement continues to deliver outstanding results.

### HF

- ✓ Heart Failure reimbursement: Pilot Programs obtained predetermination for Medicare Advantage.
- ✓ Two abstracts related to new Heart Failure data evaluating SOZO in Heart Failure patients to be presented at Heart Failure Society of America Annual Scientific Meeting 2022.

### RENAL FAILURE

- ✓ End Stage Renal Disease Observational Trial progressing with balboa RESEARCH SMO+ and Frenova Renal Research, a Fresenius Medical Care company.
- ✓ Observational Trial initial data currently being evaluated.

## KEY MILESTONES: SUMMARY OF FOCUS AREAS FOR Q1 FY'23

### ONCOLOGY

- Advance private payor reimbursement coverage/payment for L-Dex<sup>®</sup> testing.
- Focus on accelerating sales while increasing average monthly license fees.
- Land and expand key cancer centres, medical oncology groups, IDNs and corporate accounts.

### HEART FAILURE

- 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.

## 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<sup>®</sup> for multiple indications including heart failure, lymphoedema, and protein calorie malnutrition, sold in select markets globally.

For more information, visit [www.impedimed.com](http://www.impedimed.com).



28 July 2022

## ASX ANNOUNCEMENT

### QUARTERLY ACTIVITIES REPORT

#### APPENDIX 4C – Quarter Ended 30 June 2022 (Q4 FY'22)

ImpediMed Limited (ASX:IPD), today released its Appendix 4C – Quarterly Cash Flow report and Quarterly Activities Report for the period ended 30 June 2022.

#### Highlights:

- Record quarter for Total Revenue for Q4 FY'22 of \$2.8 million, +8% on the previous corresponding period (pcp).
- Record quarter for SOZO<sup>®</sup> Revenue for Q4 FY'22 of \$2.6 million, +15% pcp.
- Record quarter for SOZO SaaS Revenue for Q4 FY'22 of \$2.3 million, +21% pcp.
- Record result for TCV, with \$3.5m signed in Q4 FY'22, of which \$3.4m relates to the Core Business, +50% pcp.
- Case Assistance Program for reimbursement continues to deliver outstanding results:
  - 99% of all cases won
  - 300+ external appeal wins to date (up from 9 in December 2021)
- Growing number of Integrated Delivery Networks (IDNs) and Master Service Agreements (MSAs) signed:
  - Now in 16 of the Top 25 IDNs with the addition of Kaiser Permanente.

#### Revenue Summary:

- Record quarter for Total Revenue for Q4 FY'22 of \$2.8 million, +8% pcp (Q4 FY'21: \$2.6 million) and +5% quarter over quarter.
- Record quarter for SOZO Revenue for Q4 FY'22 of \$2.6 million, +15% pcp (Q4 FY'21: \$2.3 million) and +6% quarter over quarter.
- Record quarter for SOZO SaaS Revenue for Q4 FY'22 of \$2.3 million, +21% pcp and +2% quarter over quarter.
  - SOZO SaaS Revenue of \$1.5 million from Core Business<sup>i</sup>.
  - SOZO SaaS Revenue of \$0.8 million from Clinical Business<sup>ii</sup>.

#### Cash Flow Summary:

- Cash on hand as at 31 March 2022 of \$40.7 million.
- Cash Receipts from Customers were \$2.8 million.
- Net Operating Cash Outflows were \$2.9 million.
- Net Operating Cash Outflows expected to temporarily increase in Q1 FY'23 but then expected to be around \$3.0 million per quarter, with the ability to progress below \$3.0 million as sales accelerate.
- 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 \$54,000 as well as \$75,000 in Directors' fees accrued and unpaid at 30 June 2022 related to equity-based remuneration.

## Operational Summary and Key SaaS Metrics:

- Record results for Patient Tests conducted in the quarter, with 44,000+ tests conducted, +15% pcp.
- Annual Recurring Revenue<sup>iii</sup> of \$7.8 million, -10% pcp and -1% quarter over quarter.
  - ARR of \$7.3 million from Core Business, +19% pcp and +7% quarter over quarter.
  - ARR of \$0.5 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<sup>iv</sup> of \$16.5 million, +13% pcp and +14% quarter over quarter.
- Record result for TCV<sup>v</sup>, with \$3.5m signed in Q4 FY'22, of which \$3.4m relates to the Core Business, +50% pcp.
- Over 90%+ Gross Margins on SaaS Revenue.
- Churn Rate remains negligible at just 2%.
  - Renewal Rate of 93% on contracts up for renewal during the quarter.
  - 100% Renewal Rate on customers up for renewal during the period.
- 34 new SOZO devices sold in Q4 FY'22, totaling more than 880 SOZO units sold since launch.
  - Now in 16 of the Top 25 IDNs with the signing of a SOZO contract with Kaiser Permanente.
  - 38 NCCN/NCI Member Institutions utilising SOZO.

“The Company made good progress in achieving incremental growth this past quarter. This is a business with tremendous opportunities in front of it and a strong management team that has built a great product and platform. I’m excited to get involved and lend my experience to assist in unlocking that potential and assist in reaching our goals,” stated David Anderson, Interim CEO of ImpediMed.

“My focus will be utilising my experience to help obtain reimbursement. This is the key to accelerating sales. We expect initial acceleration before reimbursement as hospitals open up, but long-term growth will require us to be successful in obtaining reimbursement. In my experience it’s not a question of if we get reimbursement, but just a question of when. There is work to be done, but I’m very impressed with the appeals win rate. From my experience, this is a higher rate than what was required to achieve reimbursement in other verticals of care,” he continued.

**Approved for release by the Interim CEO, Mr David Anderson.**

## Contact Details

### Investor Relations Contact:

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## Forward-Looking Statements

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<sup>i</sup> 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.

<sup>ii</sup> 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.

<sup>iii</sup> **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.

<sup>iv</sup> **Contracted Revenue Pipeline (CRP)**: Future period revenue amounts related to TCV that are yet to be reported as recognised revenue.

<sup>v</sup> **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")**

30 June 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	2,753	10,389
1.2 Payments for		
(a) research and development	(259)	(805)
(b) product manufacturing and operating costs	(345)	(2,278)
(c) advertising and marketing	(117)	(964)
(d) leased assets	-	-
(e) staff costs	(3,895)	(18,871)
(f) administration and corporate costs	(1,055)	(4,970)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	29	44
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,889)</b>	<b>(15,664)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(23)	(60)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(1,020)	(5,161)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,043)</b>	<b>(5,221)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(1)	(2,352)
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)	(108)	(234)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(109)</b>	<b>39,917</b>

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.

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	42,056	19,681
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,889)	(15,664)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,043)	(5,221)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(109)	39,917
4.5	Effect of movement in exchange rates on cash held	2,715	2,017
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>40,730</b>	<b>40,730</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	9,444	11,172
5.2	Call deposits	31,286	30,884
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>40,730</b>	<b>42,056</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	54
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.*

Item 6.1: Payments to Directors consist of the portion Non-Executive Directors' fees paid as cash and superannuation. At 30 June 2022, there were \$75,000 in Directors' fees accrued and unpaid related to equity-based remuneration and superannuation.

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,889)
8.2 Cash and cash equivalents at quarter end (item 4.6)	40,730
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	40,730
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	14
<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 July 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.