

QUARTERLY ACTIVITIES & CASHFLOW REPORT Quarter ended 30 September 2023

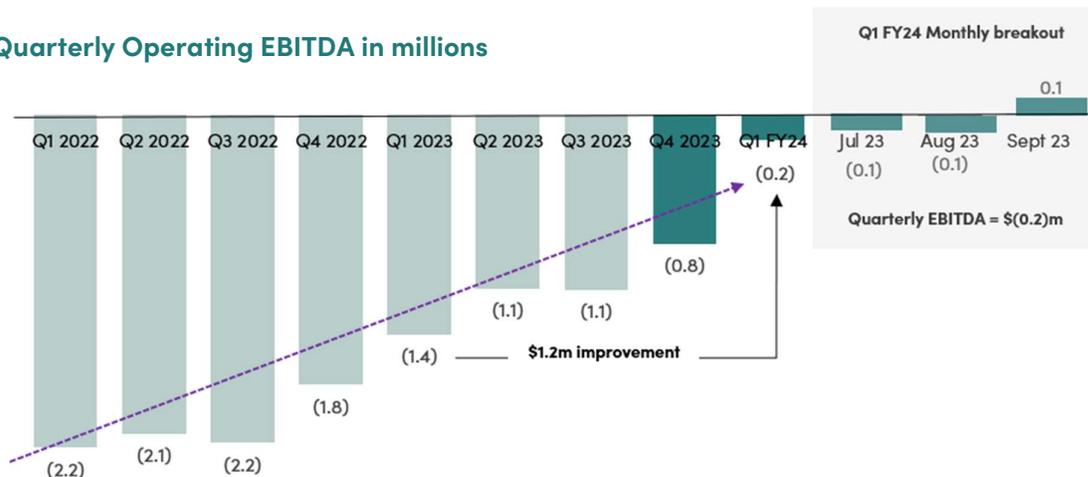
Investor Conference Call At 9.00 am AEDT on Thursday, 26th October 2023

Mad Paws Holdings Limited (ASX:MPA) (**Mad Paws** or **Company**) Australia's leading online pet ecosystem, seamlessly connecting pet owners with high quality services and products, is pleased to announce its September 2023 Quarterly (including the Appendix 4C and Activities Report). All financial results are in Australian dollars and are unaudited.

Highlights for the Quarter

- **Continued strong revenue growth as Mad Paws builds towards cash flow break-even**
 - **Group Operating Revenues of \$7.2m** - up 34% on pcp and 43% excluding closed Dinner bowl product lines
 - **Marketplace Operating Revenue of \$2.0m** - up 32% on pcp - record EBITDA margins of 39%
 - **E-Commerce Revenue of \$5.2m** - up 34% on pcp, 47% excluding closed product lines
- **Group Operating EBITDA of (\$0.2m)** - \$1.2m improvement on pcp
- **First month of positive Group Operating EBITDA in September 2023**
- **Major Marketplace platform upgrades - surcharge for peak times to maximise sitters earning potential**
- **E-commerce range expansion improving margin with 700 new SKUs at Pet Chemist**
- **First Operating cash flow positive for Q2 of +\$0.3m**
- **Closing cash of \$3.1m plus \$0.75m undrawn working capital facility**

Quarterly Operating EBITDA in millions



Justus Hammer, Co-Founder & CEO commented, "We are extremely happy with the results for this Quarter, with a number of operational improvements implemented and most importantly, we were able to achieve a Group Operating EBITDA positive month in September. This represents a major milestone in the Mad Paws journey to consistently trading on a cash flow positive basis and is very timely as we move into our busiest quarter of the year with Christmas holidays and Black Friday sales ahead of us."



This quarter our E-commerce business continue to grow despite the challenging retail environment, with Pet Chemist completing its move into a much larger warehouse and adding over 900 high value SKUs to their range. We also finalised a major website relaunch, providing a more seamless customer experience as well as laying the foundations for consolidating all our E-commerce businesses on one tech platform.

Our marketplace platform also underwent a number of key changes this Quarter to better meet our sitter needs and maximise their earning potential as well as provide greater flexibility for our owners in terms of sign-up and payment options. This was in addition to marketing initiatives built around our growing data capabilities and search engine optimisation."

Operational highlights

Marketplace

During the Quarter, the Marketplace division implemented a number of initiatives to enhance our platform and leverage our unique position in the Australian pet market. There was a focus on driving revenue through increasing the functionality of the platform and empowering sitters as we enter our busiest period of the year.

Some of the new features address common requests from our sitters such as the ability to apply a seasonal surcharge within peak periods, and including payment for out of scope or premium services such as for time spent by sitters in early pick up and late drop offs. From the client perspective we have added google login in, booking status information and a broader range of payment options including Apple Pay, Google Pay and Paypal PayIn4. As a business we have updated our pricing rules and the way the platform fee is calculated, enabling our sitters and providing greater pricing clarity for owners searching for the right sitter.

As a pure online business, we ran a number of targeted marketing campaigns and improved our Search Engine Optimisation or SEO discoverability. As part of these efforts, during the Quarter we rebuilt and rebranded the landing page entry points across the Marketplace platform, enhancing our SEO discoverability through fast site speed and enhanced content

We have continued to build on our data strategies to provide a more customised service and enhanced cross selling opportunities. The search ranking algorithm we launched last quarter to optimise the matching of sitters to owners and manage location-based supply and demand, began to take effect with a 2.5% increase in conversion rate across the Marketplace division. This provided an additional 3500 bookings or \$850,000 gross merchant value per year.

Our growing data platform including real time pet sitter performance data, also enabled us to optimise our marketing spend in the locations where Mad Paws has its strongest performing sitters. This optimisation led to a significant improvement in our Google search conversion rate for non-branded terms which grew from 39% to 51% from the prior Quarter, driving significant traffic to site. These initiatives supported an increased marketing efficiency across the Marketplace division with marketing expenses decreasing to 18% of revenue.

As a number of technology initiatives across our hosting and messaging infrastructure start to take effect, we have seen our technology operating costs drop to 10% of revenue, a 20% reduction versus pcp, while still allowing the team to ensure we maintain a robust and scalable platform for our customers and sitters.

E-commerce

This Quarter we continued to build our capacity and range to match our future growth plans and drive both efficiencies and higher margins from the business.

In early July, our Pet Chemist business moved into a new and much larger distribution facility in Tweed Heads and this enabled the team to add over 900 new SKUs to the product range over the Quarter. A key



focus of this growth was on new high value products with inclusions from leading pet brands such as Black Hawk, Pro Plan, Advance, SavourLife and Blackdog. Moving forward the intention is to selectively add new SKUs or products, to ensure customers can access a complete range of leading brands for all their pet nutraceutical and medicine needs.

In line with the operational expansion several technology projects were completed this Quarter. One of these was a new and upgraded Pet Chemist website. The key focus for the relaunch was on customer usability and driving AutoShip subscriptions. The AutoShip function, where customer orders occur on a regular basis, is expected to reduce customer churn and increase customer lifetime value. The new Pet Chemist website and backend provides the foundation for future integration across the Mad Paws platform and will enable a move towards a fully consolidated E-commerce tech stack. Once this technology transformation is completed, customers will be able to add products to their shopping basket from across all of Mad Paws' verticals.

Pathway to profitability and cash flow break-even

This Quarter, Mad Paws continued to make strong progress towards the goal of operating on an EBITDA positive basis with the key achievement of its first month of positive Group Operating EBITDA for September 2023. This positive result is the culmination of increased demand for Mad Paws services and several operational initiatives undertaken last financial year focused on margin improvements, marketing efficiencies and optimising the cost base.

Our Marketplace achieved operating EBITDA of \$0.8 million at record EBITDA margins of 39%, ahead of our margin target for this vertical. The strong EBITDA margins were a result of profitable revenue growth as well as marketing and technology cost optimisations during the Quarter.

E-commerce operating EBITDA improved \$0.7 million to \$(0.1) million vs pcp and improved \$0.3 million compared to Q4 FY23. This was the result of strong revenue growth in Sash during the Quarter with new products launched at the end of Q4 FY23 and during the current Quarter accelerating growth above the core product range. Operating efficiencies and strong margin growth drove our Waggy toys and treats subscription business to profitability in the Quarter. The expansion of Pet Chemist into its larger warehouse space in the Quarter resulted in revenue growth and higher gross margins as range expansion started to improve returns.

During the Quarter, Mad Paws secured a \$1m growth working capital facility with Kashcade, a specialist working capital provider which has only been drawn down by \$0.25 million to effect completion of the facility, Mad Paws holds positive \$3.1m net cash on hand. This facility allows for continued marketing and technology investment while at the same time safeguarding against any potential fluctuations in intra month cash as Mad Paws enters the busiest period of the year. The non-dilutive funding will ensure Mad Paws is adequately equipped to handle the upcoming demand across both the E-commerce and Marketplace divisions driven by several key events including Black Friday sales and the festive period.

The Group's improving Operating EBITDA, stable capex profile and favourable working capital dynamics are the key drivers of cash flow break-even for the Group and we remain on track with our stated goals.

Outlook

As Mad Paws moves into the traditional busy second Quarter, strong growth is expected across the business. The Marketplace business is building towards the busy Christmas holiday period and current bookings indicate that travel and demand for sitting remains strong. In the E-commerce business, the Black Friday sales represent an opportunity to build sales in the expanded range and promote greater cross selling using the improving data rich platform and tools. This growth does not appear to be impacted by challenges in other parts of the retail sector, as customers continue to prioritise spending on their pet needs.



As Mad Paws continues to grow its share of the Australian pet market and achieve cashflow positive trading the short term, the key areas of focus will include:

- **Single brand tech stack** – Continuing to integrate the technology stack to enable customers to add to their shopping cart from all of the product lines, seamlessly. This provides strong upselling opportunities particularly for our subscription businesses.
- **Cross-sell expansion** – Leveraging our data capabilities and centralised CRM to provide personalised offers and solutions for our customer base. Furthermore, we will launch a Mad Paws loyalty offering making it even more enticing for our customers to stay within the Mad Paws ecosystem, driving our share of wallet and decreasing customer acquisition cost for the verticals.
- **Scale private label products** – Continue the success of private label product launches across E-commerce business lines
- **Scaling Marketplace efficiency** – Focused product releases that improve the search for sitter experience, sitter pricing dynamics, and reduce off platform bookings. One of our major releases is our new app which will be launched in Q2 FY24, a huge improvement to our existing solution which will open up new marketing channels for the business.
- **Pet Chemist range and AutoShip expansion** – Building on the 900+ new SKUs in Q1 FY24, we are focusing on higher margin categories of food, health and toys, utilising the significant increased scale from our new distribution centre as well as our much increased volume in order to drive direct supplier relationships in order to increase margin.

Investor Call details

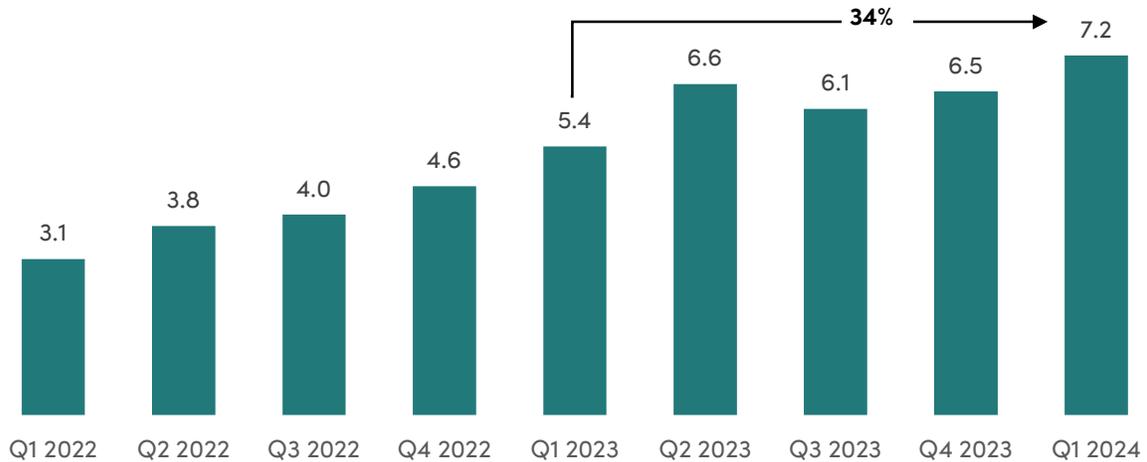
Mad Paws' CEO, Justus Hammer and CFO Graham Mason are hosting an Investor Webinar at **9.00am AEDT on Thursday, 26th October 2023** to discuss the results of the September 2023 Quarter and the future business outlook. Shareholders and investors wishing to attend the Investor Webinar can register to attend using the link below:

https://us06web.zoom.us/webinar/register/WN_LkxLI1urTayvCBBZJV0YsQ

This announcement was approved for release by the Board of Directors of Mad Paws Holdings Limited

Detailed Trading results

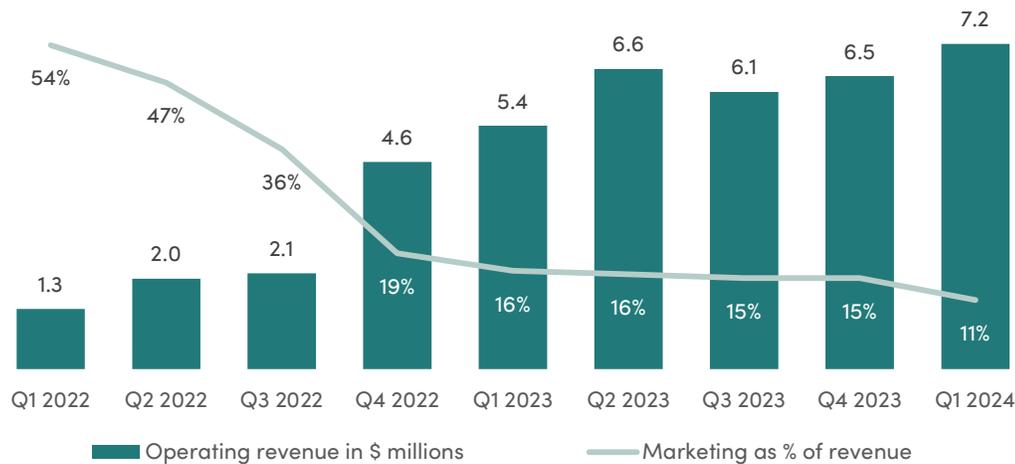
Group Pro-Forma Operating Revenue (unaudited) in millions



Group pro-forma Operating revenue increased 34% on pcp (43% excluding discontinued Dinner Bowl product lines) to \$7.2 million in Q1 FY24. The growth reflects continued strong performance in our Marketplace vertical where revenue increased 32% against pcp in Q1 FY24. Our continued investment in improved website functionality and customer experience has resulted in higher booking values and take rate accretion vs pcp.

Pro-forma E-commerce revenues were \$5.2 million, an increase of 34% vs pcp and 47% excluding the closed Dinner Bowl operations. Sash Beds saw very strong levels of growth increasing 163% vs pcp, driven by strong growth in its core product range as well as positive contribution from new product releases. Pet Chemist revenues increased 43% vs pcp, with range expansion benefits progressively increasing across the Quarter as we utilised the larger scale from the new warehouse.

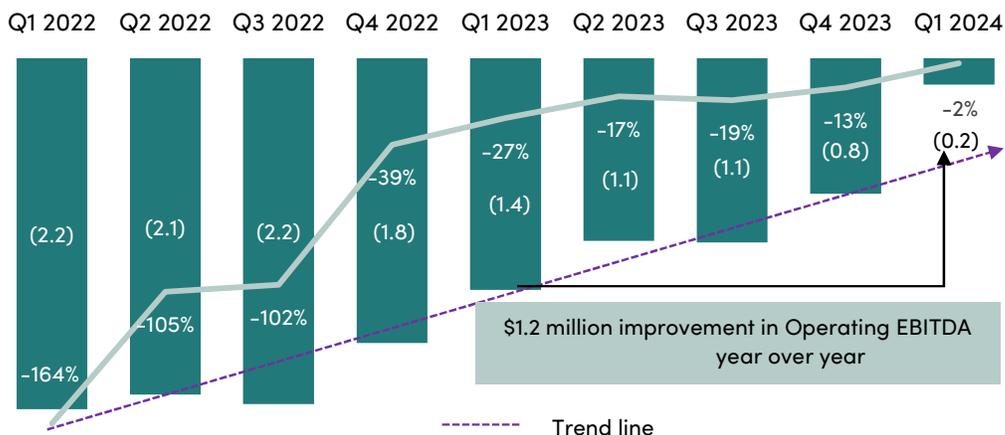
Group Marketing as a % of Operating Revenue



Marketing as a percentage of revenue was 11%, down from 16% in the prior corresponding period. The Year-over-Year improvement has been driven by the implementation of data-driven strategies in the

Marketplace and the focus on SEO as well as lower brand activity in the Quarter. In our E-commerce and subscription vertical, the acquisition of Pet Chemist (with its favourable customer acquisition economics) had a significant impact.

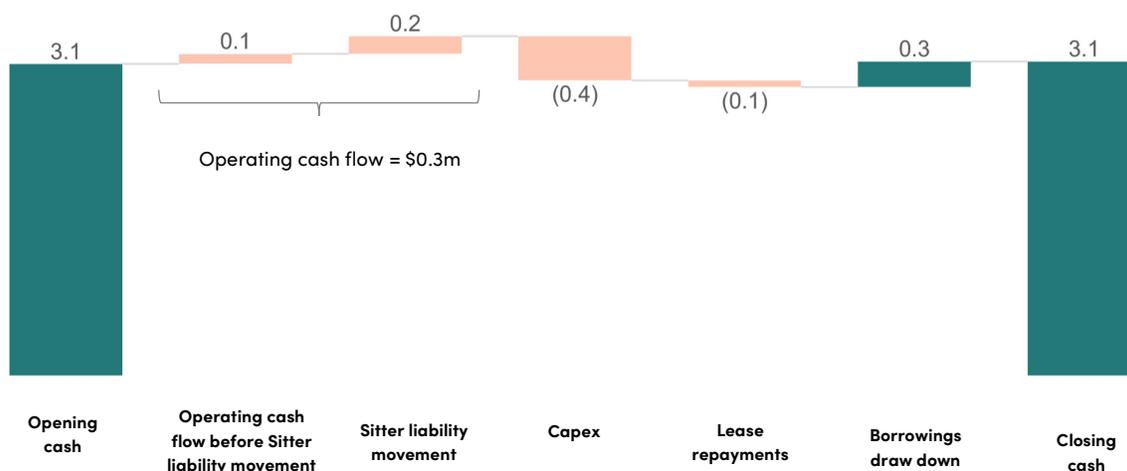
Group Operating EBITDA in \$ millions



Group operating EBITDA margins improved by 11 percentage points on a Quarter-on-Quarter basis and 25 percentage points vs pcp. The improvement in Operating EBITDA margins was led by our Marketplace segment which delivered 39% operating EBITDA margins demonstrating increasing take rates, improving scale and high operating leverage. E-commerce operating EBITDA improved by \$0.3 million Quarter-on-Quarter and \$0.7 million vs pcp.

Corporate & Cash flow

Cash flow bridge for the Quarter



Operating cash inflow before sitter liability movement was \$0.1 million reflecting the improved operating performance of the group Quarter-on-Quarter. As previously highlighted our Marketplace business has a favourable working capital cycle with the customer paying for the service up front and payment to the pet



sitter happening after the service has taken place. The sitter liability movement was \$0.2 million positive in the Quarter resulting in \$0.3 million in positive operating cash flow in the period.

Financing and Investment Activities

Mad Paws continued to invest in key areas of the pet life cycle in the Quarter, with \$0.4m invested in product initiatives in our Marketplace vertical. Specifically, the launch of new SEO discoverability improvements enhancements, updated pricing capabilities for sitters and the integration of a new payment gateway that lowered merchant's fees and adds additional payment options. In addition, we completed the Pet Chemist website rebuild at the end of the Quarter providing a faster and improved shopping experience for our customers with enhanced Autoship and add to box functionality.

During the Quarter, Mad Paws secured a \$1m working capital facility with a specialist cashflow lender to safeguard against any potential intra month fluctuations in cash as we enter the busiest period of the year and to allow for continued marketing and technology investment over this period. To effect completion of the facility \$250k was draw down during the quarter.

As detailed in Item 6.1 of the accompanying Appendix 4C, this Quarter the Company paid \$166k in relation to the CEO and the Executive Director remuneration and Directors' fees.

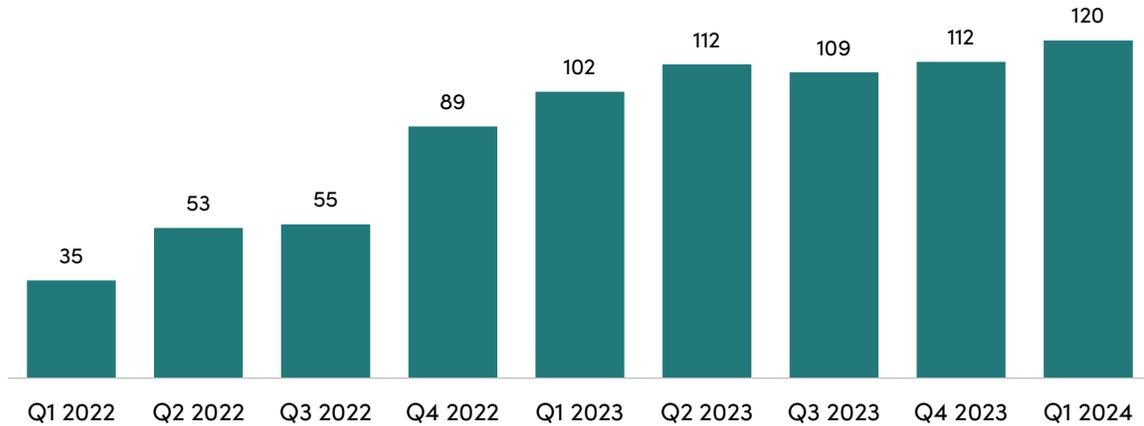
ASX Waiver

The Company received an ASX waiver in February 2022 with regards to Listing Rule 7.3.4 to issue deferred considerations shares to a maximum 15,000,000 ordinary shares no later than 31 December 2024. As at 30 September 2023, there were no deferred consideration shares issued and there are up to 15,000,000 ordinary shares remaining to be issued.

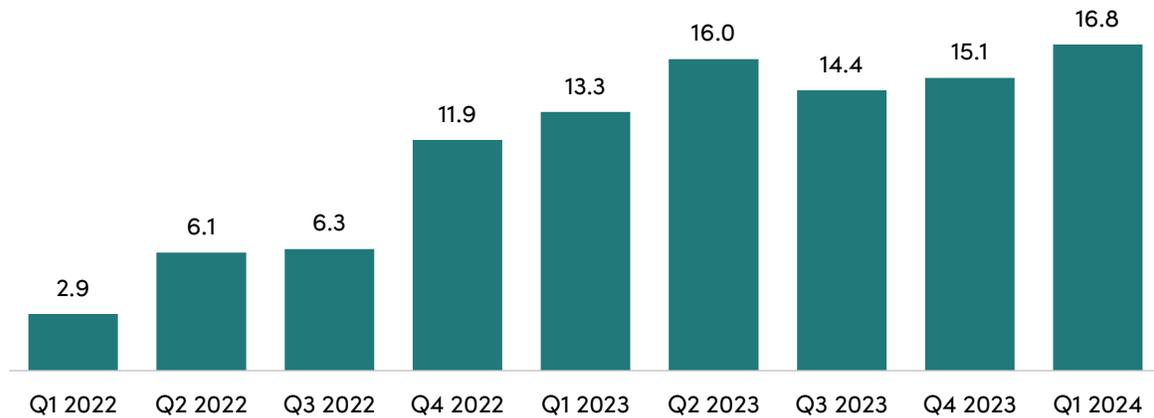
Key performance metrics for the Quarter

Group metrics

Group Bookings/transactions in 000s

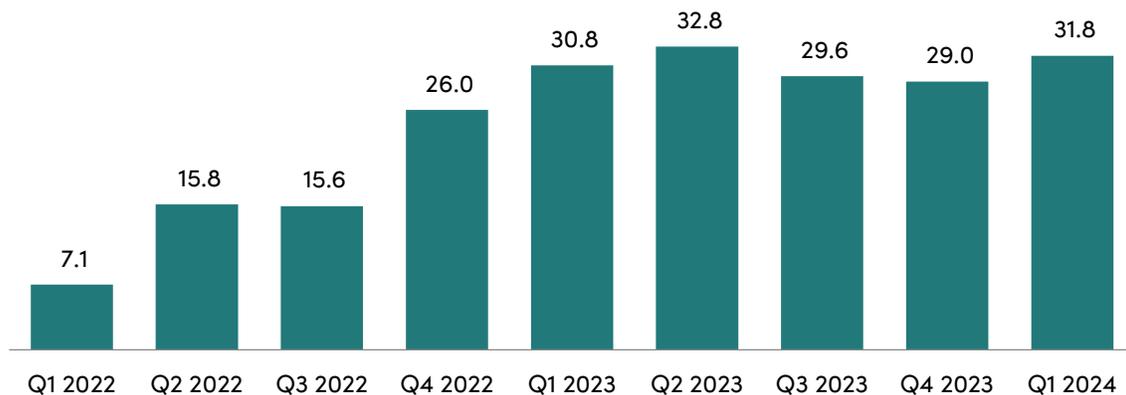


Group Gross Merchandise Value (GMV ¹) in \$ millions



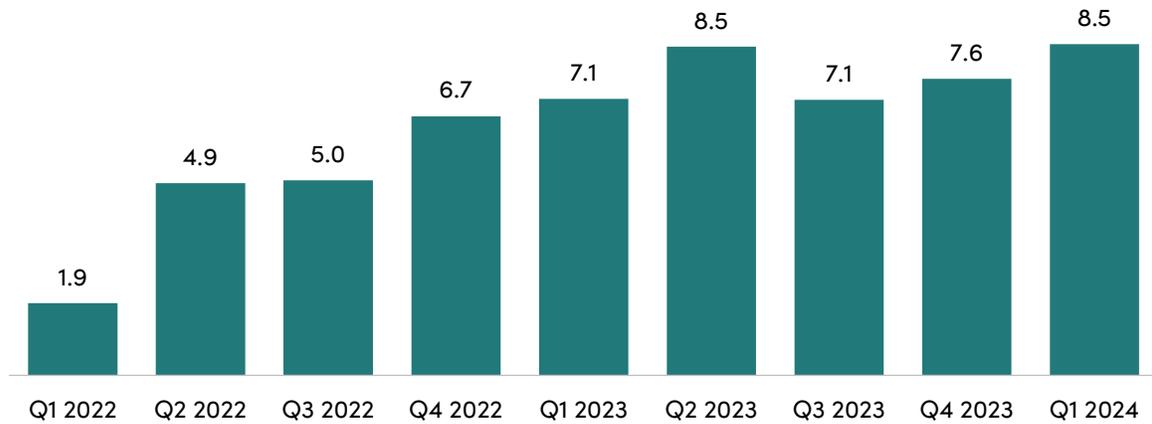
¹GMV is a non-IFRS measure, it represents the total value of transactions processed by All Mad Paws businesses, on a cash basis, before deducting pet service provider payments, cancellations and refunds, chargebacks, discounts and GST.

Group New customers in 000s

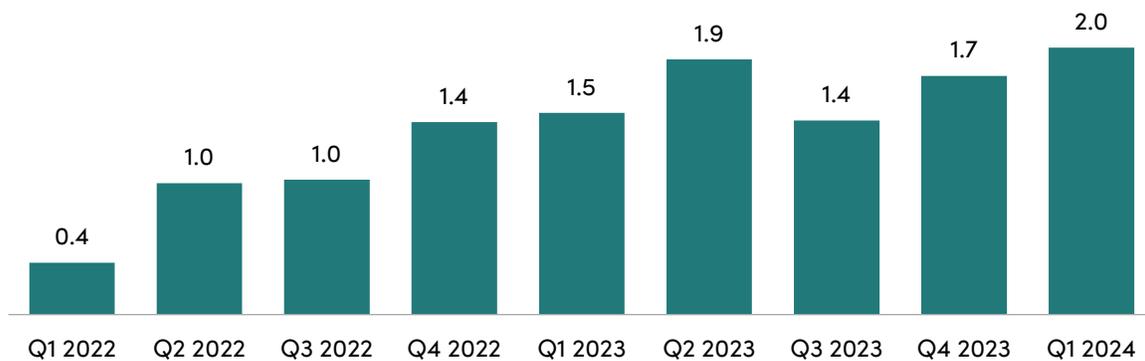


Segment metrics

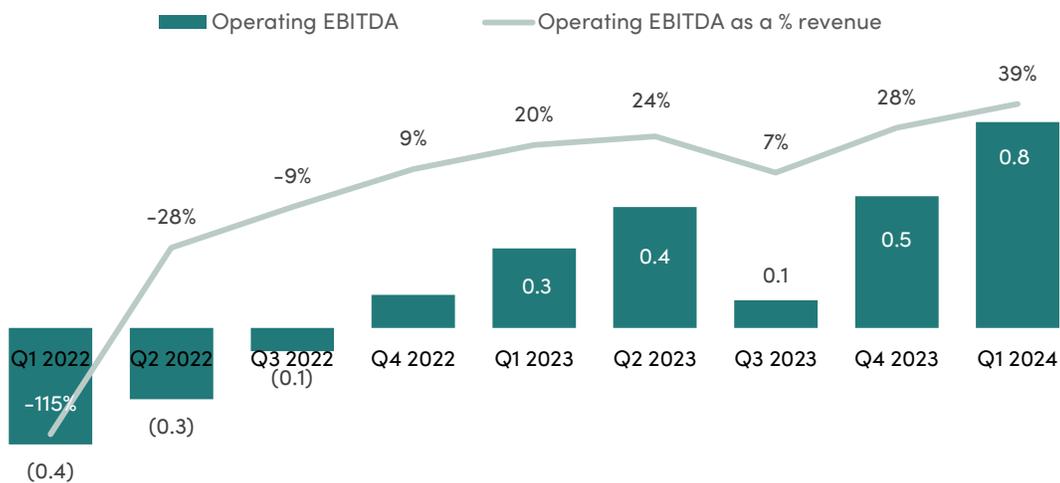
Marketplace GMV in \$ millions



Marketplace Revenue in \$ millions

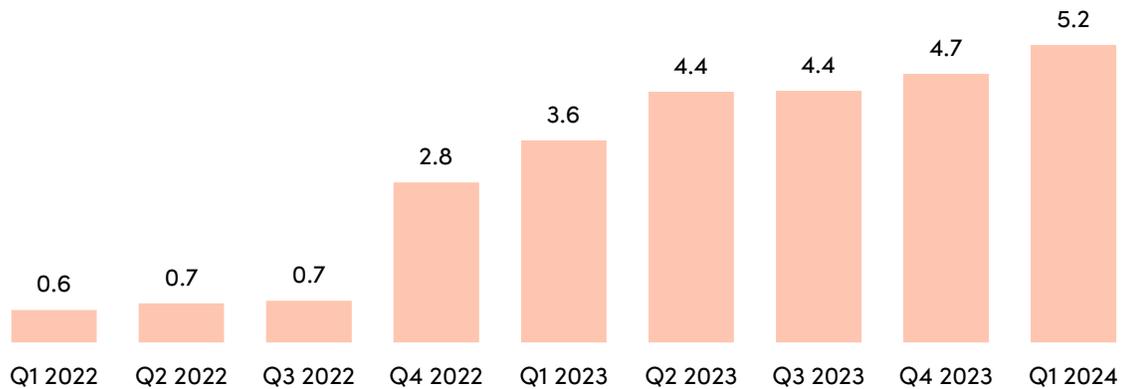


Marketplace Operating EBITDA in \$ millions

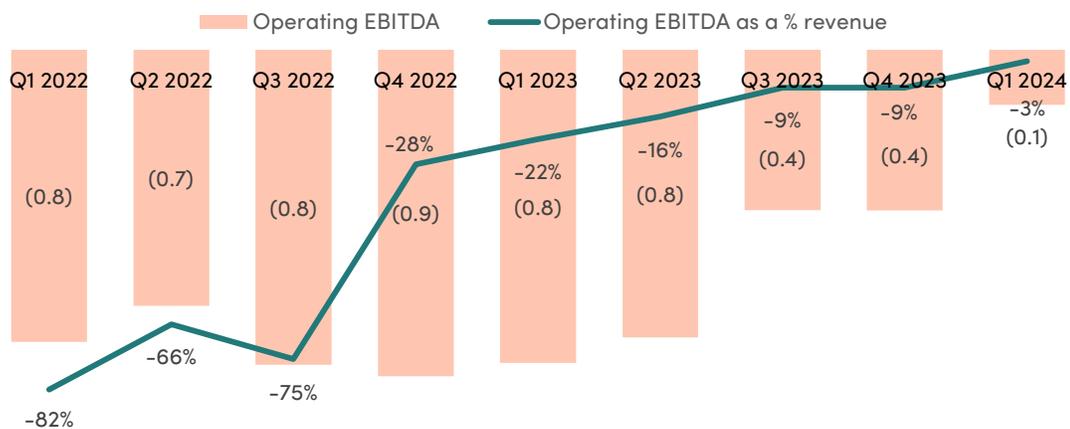




E-commerce revenue (Excluding closed Dinner bowl product lines) in \$ millions



E-commerce Operating EBITDA in \$ millions



This announcement was approved for release by the Board of Directors of Mad Paws Holdings Limited

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CONTACTS

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About Mad Paws

Mad Paws operates Australia's leading online pet ecosystem, connecting pet owners with an ecosystem of high-quality services and products.

The Mad Paws pet ecosystem supports over 300,000 active pet owners, facilitating over 400,000 transactions last year, driven by the rapid growth in pet ownership and increased spending on pets in this \$30 billion Australian pet market. The Mad Paws marketplace is the leading online platform for pet owners to book their pet sitting, walking, day care and grooming services, with one of over 40,000 registered pet carers Australia wide. With over 2 million pet care services since inception the Mad Paws pet services marketplace is the leading marketplace of its kind in Australia. Mad Paws also operates an online only e-Commerce division offering pet healthcare, prescription medicine, pet treats and specialty items to improve the every day life of Australian pets, with brands including Pet Chemist, Waggly, Dinner Bowl and Sash beds.

Mad Paws is a purpose driven organisation and exists to enable pets to live their lives to the fullest, supporting owners through all stages of the pet lifecycle.

For more information: www.madpaws.com.au

Forward Looking Statements

This Announcement may contain forward-looking statements, including estimates, projections and other forward-looking information (**Estimates and Projections**). Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of Mad Paws. The Estimates and Projections are based on information available to Mad Paws as at the date of the Announcement, are based upon management's current expectations, estimates, projections, assumptions and beliefs in regards to future events in respect to Mad Paws' business and the industry in which it operates which may in time prove to be false, inaccurate or incorrect. The Estimates and Projections are provided as a general guide and should not be relied upon as an indication or guarantee of future performance. The bases for these statements are subject to risk and uncertainties that might be out of control of Mad Paws and may cause actual results to differ from the Announcement. No representation, warranty, or guarantee, whether express or implied, is made or given by Mad Paws in relation to any Estimates and Projections, the accuracy, reliability or reasonableness of the assumptions on which the Estimates and Projections are based, or the process of formulating any Estimates and Projections, including that any Estimates and Projections contained in this Announcement will be achieved. Mad Paws takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

Glossary

Term	Definition	Calculation/Comment
GMV	Gross Merchandise Value	GMV is a non-IFRS measure, it represents the total value of transactions processed by Mad Paws, on a cash basis, before deducting pet service provider payments, cancellations and refunds, chargebacks, discounts and GST.
ARR	Annual Recurring Revenue	Annual recurring revenue (ARR) = Closing subscribers at the end of period X Subscription price X 12 months
Operating Revenue	Non GAAP measure of revenue	Operating revenue is revenue recognised in accordance with IFRS before the deduction of promotional voucher cost for subscription customers
Operational EBITDA	Management's core earnings metric	Operational EBITDA (earnings before interest, tax, depreciation, amortisation and non-operating, non-recurring income and costs) is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for non-specific non-cash and significant items. The directors consider operational EBITDA to reflect the core earnings of the consolidated entity
LTM	Last Twelve Months	Refers to the trailing 12 month period ending on the reporting date, or as otherwise indicated
FCF	Free cash flow before strategic investments	FCF = Free cash flow less maintenance capex excludes strategic marketing and technology investments and sifter liability working capital movements

Appendix 4C

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

Name of entity

Mad Paws Holdings Limited

ABN

39 636 243 180

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	13,498	13,498
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(10,149)	(10,149)
(c) advertising and marketing	(822)	(822)
(d) leased assets	-	-
(e) staff costs	(1,923)	(1,923)
(f) administration and corporate costs	(286)	(286)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(43)	(43)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	275	275

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(5)	(5)
(d) investments	-	-
(e) intellectual property	(431)	(431)
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(436)	(436)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5 Proceeds from borrowings / working capital	250	250
3.6 Repayment of borrowings	(28)	(28)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other Lease liabilities	(36)	(36)
3.10 Net cash from / (used in) financing activities	186	186

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,076	3,076
4.2 Net cash from / (used in) operating activities (item 1.9 above)	275	275
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(438)	(438)

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	186	186
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,098	3,098

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	3,098	3,076
5.2	Call deposits	-	-
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)	3,098	3,076

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	166
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Payments in 6.1 relate to CEO, Executive Director remuneration and Director's fees in the quarter</p>		

7.	Financing facilities <i>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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	1,000	250
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		750
7.6	<p>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.</p> <div style="border: 1px solid black; padding: 5px;"> <p>Facility provided by Kashkade.</p> <p>Loan fee of 14.50% of the loan principal drawn, future draw downs loan fees will 14.50% plus any change in the RBA cash rate.</p> <p>Commitment fee of 1% of the available limit of \$1,000,000</p> <p>12 month term</p> </div>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	275
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,098
8.3	Unused finance facilities available at quarter end (item 7.5)	750
8.4	Total available funding (item 8.2 + item 8.3)	3,848
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	n/a
	<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: N/A	
	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: N/A	

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: N/A

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: 26 October 2023.....

Authorised by: The Board.....
(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.