

29 July 2022

ASX ANNOUNCEMENT

2022 Q2 Activity Report and Appendix 4C

Financial Highlights

- Q2 FY22 revenue of \$4.8m¹, up 79% vs pcp²; up 77% on a constant currency basis³.
- 1H FY22 revenue of \$9.5m, up 83% vs pcp; up 82% on a constant currency basis.
- Q2 FY22 revenue up 42% and 1HFY22 revenue up 41% on a like-for-like basis excluding the incremental revenue from the RIMAB acquisition.
- Recurring revenue generated in Q2 was \$4.7m, up 80% vs pcp and up 78% on a constant currency basis.
- Q2 FY22 Underlying EBITDA⁴ loss of (\$0.2m); 1HFY22 underlying EBITDA loss of (\$0.4m) up \$1.0m versus pcp of (\$1.4m).
- Annualised Recurring Revenue (ARR)⁵ of \$20.5m, up 61% vs pcp; up 60% on a constant currency basis.
- Closing cash balance of \$0.9m as at 30 June 2022.

Operational Highlights

- Continued sales momentum for IMEXHS Cloud (formerly Aquila in the Cloud) standardised radiology solution with an expected combined ARR of \$2.8m from 140 active customers at 30 June.
- First IMEXHS Cloud customer in Brazil and a new Partner with over 30 years of experience.
- IMEXHS Radiology Services awarded new contracts with Colsubsidio and Colombia's National Police Hospital.
- Appointment of a master distributor in the UK.
- IMEXHS Cloud beta product live with 3 IMEXHS Partners and used by 66 active customers.

¹ All financial information for FY22 in this announcement is preliminary, unaudited financial information and may be subject to adjustment following audit review.

² Previous corresponding period; includes RIMAB acquisition from 5 October 2021.

³ Constant currency basis assumes FY22 results are converted at the average foreign exchange rate for FY22. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

⁴ Underlying EBITDA excludes the impact of FX, share based payments, transactions costs for the RIMAB acquisition in FY21 and any one-off costs in relation to the cost-out program.

⁵ Annualised Recurring Revenue (ARR) is the value of the monthly recurring contract revenue multiplied by twelve. ARR excludes a customer who the company ceased to service on 1 July 2022 due to poor payment performance.

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Strategic Refocus – Path to Profit

- Cost out program aimed at getting to cash positive at the Company level with both divisions profitable.
- Sales capability focused on near term profitable pipeline.
- Product development directed to those areas with a clear line to profit.
- Maintaining current high medical and customer service standards.
- While longer term product development projects deferred the strategic vision and direction is on course to be realised.

IMEXHS Limited (ASX: IME) (“IMEXHS” or “the Company”) today provides its quarterly cash flow and activities summary for the period ended 30 June 2022. IMEXHS is an innovative provider of cloud-based medical imaging software and radiology services across 15 countries.

IMEXHS CEO Dr German Arango said, ‘The Company is taking a definitive pathway to achieve profitability on the basis of a cost reduction plan, maintaining existing recurrent revenues and bringing new customers. The improvements in the onboarding process plus the optimization of the post-sales support have been key objectives for the Company during the quarter, including the automation of the most time-consuming activities. The standardized product IMEXHS Cloud, keeps contributing to the geographical expansion and footprint. The radiology services business confirms the attractiveness of the outsourcing model after the renewal of two of the largest contracts with Colsubsidio and Colombia’s National Police Force, building the foundations for a profitable stage for the company.

The Company has demonstrated the scalability of the business across different geographies with an attractive product and disruptive business model and now if focused in generating positive numbers.

Revenue in the second quarter of FY22 was \$4.8m, 79% up on pcp and the underlying EBITDA was a loss of (\$0.2m), confirming the direction the Company is taking.’

June Quarter Financial Summary

Revenue

Q2 FY22 revenue of \$4.8m was up 79% vs pcp and 77% on constant currency basis.

Recurring revenue of \$4.7 m was up 80% vs pcp and 78% higher on a constant currency basis, representing 98% of total revenue in the June quarter.

Annualised Recurring Revenue

ARR of \$20.5m as at 30 June 2022, was up 61% vs pcp and 60% higher on a constant currency basis. On 1 July 2022 the Radiology business ceased to service a customer with a poor payment record, the associated ARR has been excluded.

ARR of \$20.5m consisted of \$12.0m (\$13.3m as at 31 Dec-21) from Radiology services and \$8.5m (\$7.1m as at 31 Dec-21) from Software. The software ARR includes \$2.8m from 140 active IMEXHS Cloud contracts and \$5.7m from IMEXHS Enterprise. The increase in ARR reflects increasing volumes in radiology services, new contract wins in both customized solutions and the standardised software product offering offset by the customer that we have ceased to service.

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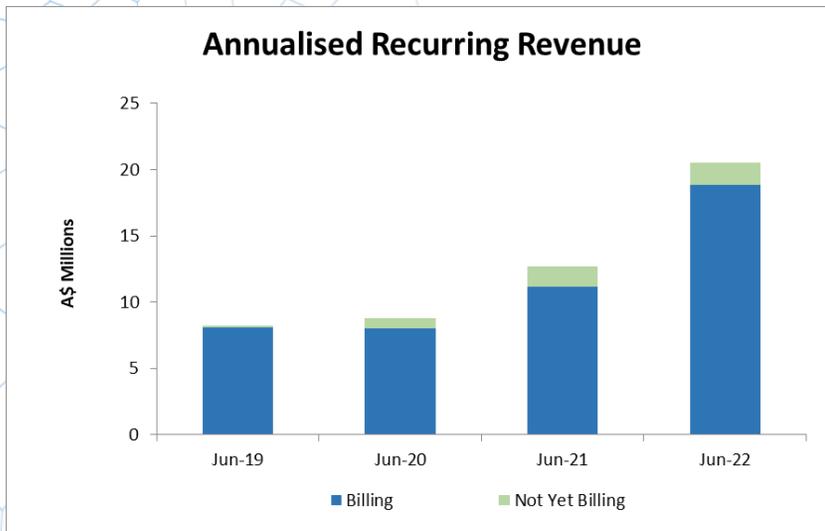
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Chart 1 shows ARR that is currently billing as well as ARR which is yet to commence billing.



Cashflow

At 30 June 2022, IMEXHS held cash and cash equivalents of \$0.9m, compared with \$4.2m at 31 December 2021 and \$2.9m at 31 March 2022.

Cash receipts for Q2 FY22 were \$4.2m resulting in net cash used in operating activities of \$0.5m.

As at 30 June 2022 Trade Receivables were \$7.0m. The Company has outstanding invoices of \$310,000 over 90 days from a customer with a poor payment history. Management expects that the Company will recover the outstanding amount. However, subject to the pattern of receipts over August the Company may impair these receivables on the balance sheet in connection with finalisation of its half year audit review. The Company has tightened its processes to reduce the risk of any future bad debt.

Net cash used in investing activities included the release of retention payments of \$221,000 in relation to the Acquisition of RIMAB SAS.

Payments to acquire PP&E of \$452,000 included purchase of equipment of \$347,000 for a customer contract for which equipment financing was approved in early July and is expected to be received in August to replace the initial cash outlay by the Company.

Additionally, the corporate tax process began during the quarter, which will see the company receive ~\$270,000 in cash tax refunds in the second half.

The Company is currently undertaking a capital raising to provide additional working capital. Details will be announced to the market on completion of the capital raising.

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Operational Metrics

Key operational metrics showed strong growth in Q2 FY22 compared to Q2 FY21:

- IMEXHS Enterprise and IMEXHS Cloud installed in 20 new sites, with a total of 418 installations worldwide by Q2 FY22, a 19% increase on Q2 FY21 (340 installations worldwide).
- Software solutions were actively used by 2,653 radiologists, a 18% increase on Q2 FY21 (2,183 radiologists).
- IMEXHS's Imaging Platform stored 1.5 petabytes of data in the cloud and processed over 167 million images for the quarter (over 2.5 million studies), a 17% increase on Q2 FY21, a total of over 1.6 billion images since the inception of the Company.
- Over 638,540 people entered IMEXHS's patient portal over 762,390 times for an average of 1.2x visits per user, which was a 24% increase on Q2 FY21.
- Radiologist team now totals 137 and the number of reported imaging studies is more than 280,000 for Q2, a 21% increase on pcp.

Guidance and Outlook

The company has a strong and growing pipeline of business in front of it and is in advanced negotiation on two material contracts expected to be concluded within Q3 FY22. The Company provides the following guidance for FY22:

- **Revenue** between \$18.0m to \$20.5m (vs \$13.4m in FY21). This is a reduction from previous guidance of \$19.5m to \$22.0m due principally to the Company's decision, noted above to cancel a contract for poor payment performance.
- **Underlying EBITDA** is expected to be positive for 2022 (vs loss of \$1.4m in FY21).
- **Monthly run-rate underlying cash** breakeven during 2H FY22.

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Sales and Market Update

IMEXHS Enterprise

IMEXHS Enterprise continues to perform well and to strengthen its market share in Colombia after signing its first contract with Grupo Empresarial Salud Total during the quarter. Salud Total is one of Colombia's largest medical institutions which caters for over 5 million people every year. The group has a variety of clinics and hospitals in over 200 municipalities across 17 main cities in Colombia. This quarter, the Company signed its first Software as a Service (SaaS) contract with the medical group to replace the current PACS system at two of Salud Total's medium-sized hospitals in Bogotá with IMEXHS's Enterprise Imaging Platform which will integrate with the customer's hospital information system (HIS). The potential upside would be to implement IMEXHS Enterprise across Salud Total's entire network over time.

In April, the Company signed its second ophthalmology customer. Clínica Oftalmología Sandiego, is a highly specialized eye care center in Medellín, Colombia. IMEXHS Enterprise will allow this customer to digitalise.

In addition, during the quarter, two large tenders were renewed. The first with Colsubsidio and the second with Colombia's National Police Hospital in Bogotá (see Radiology Services below for further information.)

IMEXHS Cloud (previously Aquila in the Cloud)

IMEXHS Cloud, the Company's standardised cloud-based radiology solution targeted at small and medium-sized customers, continued to expand its global footprint and to generate significant interest during Q2 FY22. IMEXHS signed 15 new customers through the quarter and now has 140 active IMEXHS Cloud customers since the product launched in May 2020 for an expected contribution of \$2.8m in Annual Recurring Revenue (ARR). During the quarter, the Company signed a new customer in Queensland, Australia for a total of six customers. The Company also signed its first IMEXHS Cloud contract in Brazil, where the platform will initially be used to interpret MRI images at "Hospital Municipal Dr. Moacyr Rodrigues do Carmo (HMMRC)".

Partners Program

During the June quarter, IMEXHS focused on strengthening its existing Partners network with multiple training sessions being carried out throughout the quarter. In June, IMEXHS hosted Crowd IT's CEO (the Company's Australian master distributor) and BJC's Medical BDM (the Company's Partner from Thailand) for a week-long training at the Company's offices in Bogotá. Furthermore, the Company's Partners network grew to 35 Partners after a new distributor was signed in Brazil. This new Partner has over 30 years of experience in the medical imaging industry and over 700 customers across Brazil.

New Markets

During the second quarter, IMEXHS signed a new partner in Rio de Janeiro, Brazil who has over 30 years of experience in the medical imaging industry. The Company also received its first IMEXHS Cloud order from its latest partner. IMEXHS Cloud will be implemented at "Hospital Municipal Dr. Moacyr Rodrigues do Carmo (HMMRC)" in the Rio de Janeiro region. Initially, IMEXHS Cloud will be used to perform the radiology interpretations produced by the Magnetic Resonance Imaging (MRI) department at the named hospital.

Since the end of the second quarter, the Company appointed 3verest as a master distributor for the UK.

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Radiology services

The main business model for radiology services is the outsourcing of imaging facilities, which represents a very attractive offer to hospitals in the LATAM region and allows the IMEXHS team to deliver a high-quality service through the integration of technology and highly trained Radiologists.

During the June quarter, two significant tenders were renewed. The tender won in 2019 with Caja Colombiana De Subsidio Familiar Colsubsidio (“Colsubsidio”) is being renewed for another 3-years and will contribute an increase of circa 20% to \$7.0m in Annual Recurring Revenue (ARR) through increased price, additional services and volume through new sites IMEXHS will operate Colsubsidio’s radiology department across its network of sites which will rise from 23 to 28. The contract will require 100 specialised radiologists who will use AQUILA’s Enterprise Imaging Platform to read and interpret over 720,000 diagnostic images per year.

Additionally, during the quarter, Colombia’s National Police Hospital in Bogota decided to renew the contract for their radiology (CT and MRI) department, a contract originally won by IMEXHS in 2019. The renewal includes a 15% increase to the current prices. As is the practice with this client the extension is for a six month period with an automatic three-month renewal. The contract is expected to contribute \$1.3m in Annual Recurring Revenue (ARR). Both purchase orders for the tender extensions for Colsubsidio and Colombia’s National Police Hospital were received during the first week of July.

Cost Reduction Program

The Company has undertaken an extensive review of its operations to take costs out and move towards positive run-rate cashflow. One-off costs were incurred in the first half and the bulk of one-offs will be incurred in the second half to achieve those ongoing operating cost reductions together with a reduction in capitalised development costs. As part of its review of cost and operational efficiency the company will predominantly focus on selling through Partners in the USA.

More broadly the reduction in the software development program will mean that some new capabilities previously planned for 2022 will be deferred until the new year. In particular, the universal imaging platform designed to provide for all medical imaging workflows will not be completed this year. Development is currently focused on the automation of onboarding IMEXHS Cloud and enhancements for radiology use. This latter development is expected to see the acceleration of software contracts not yet installed.

Product and Software Updates during Q2 FY22:

Progress has been made during the quarter with new product and software releases as follows:

IMEXHS Cloud

In Q1 FY22 IMEXHS formally launched IMEXHS Cloud. It extended the Aquila in the Cloud (AiC) product offering into a more compelling cloud-based medical imaging platform. In Q2 FY22 the initial minimum viable prototype (MVP) was deployed on 3 selected partners and 66 customers were linked to IMEXHS Cloud allowing automatic registration of Aquila clients to record data related to studies and enabling IMEXHS Partners to monitor the global usage per client (both RIS and PACS data).

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IMEXHS Enterprise

IMEXHS Enterprise Imaging embodies the concept of creating a cloud-based image-centered workflow manager that adapts to the different needs of medical professionals in any “ology” (radiology, cardiology, etc) enabling the Company to cater to the needs of each specific practice.

Research and the first stage of the workflow orchestrator prototype were developed in Q2 FY22. The prototype is ready to: a) allow the configuration of any image-based workflow (with specific nodes detailing every step of the workflow, allowing for maximum flexibility) for most “ologies” and b) Centralisation of users between multi-tenant properties, having a single sign-on (SSO) between instances of Enterprise imaging.

Components of IMEXHS Cloud and Enterprise

For all of the product portfolio, in order to improve UX/UI based on data, the implementation of metrics and analytics was achieved in Q2 FY22. NPS – CSAT (Hotjar) and Analytics (Microsoft Clarity & Google Analytics) tracked 20% of the customer base.

AQUILA v4.0

During the quarter, IMEXHS released new features and performed several improvements on its core radiology product – AQUILA:

- New version 100% translated and localised to Brazilian Portuguese.
- Improved technologist workspace with dynamic forms.
- New billing report creation for RIMAB customers, so monthly billing process can be automated.
- Updated demographic data patient synchronisation from Aquila to Portal.
- New feature for order date change for some customers with billing module.

Universal Viewer v6.1

During the quarter, IMEXHS released new features and performed several improvements on its Universal Viewer which allows radiology professionals a better user experience:

- New update facilitates navigation and adaptation on mobile phones (improved UI).
- New walkthrough section was included. Users can explore some guided tours to understand the product's functionalities and visitors to our website can use it as a demo.
- Interactive prototype ready with a new tool to mark key images, so it is possible to associate pathologies to specific images.
- An additional about/label section was included to comply with ISO and local regulatory requirements.

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IMEXHS Portal v3.0

During the quarter, IMEXHS released new features and performed several improvements on its Patient Portal:

- Improved design of the patient portal to make it more user-friendly on mobile devices.
- Patient Portal 100% translated and localised to Brazilian Portuguese.
- Improved search filter for studies and patients from the administrator.
- New Deployment of images in the Docker Hub repository, optimizing response time for patients.
- Net Promoter Score (NPS) measurement tools have been installed in the Patient Portal. Currently receiving information from two relevant clients who have more than 60,000 sessions per month.

Listing Rule 4.7C3

In Item 6 of the Appendix 4C cash flow report for the quarter, payments to Related Parties of approximately \$67,000 comprises:

- \$63,000 of Director remuneration to executive and non-executive directors;
- \$4,000 in expenses for office space and IT services to CrossPoint Telecommunications Pty Ltd, a related party of Mr Carlos Palacio; and
- \$121,000 payment to Dr German Arango for the release of retention payments in relation to the Acquisition of RIMAB SAS.

Authorised for release by the Board of IMEXHS Limited.

-ENDS-

For more information, please contact:

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About IMEXHS

IMEXHS Limited (ASX: IME) is an innovative provider of medical imaging software and radiology services in 15 countries including Colombia, the US and Australia. Founded in 2012, IMEXHS develops software as a service (SaaS) imaging solutions that includes a Picture Archiving and Communications System (PACS), a Radiology Information System (RIS), a Cardiology Information System (CIS) and an Anatomical Pathology Laboratory Information System (APLIS). Its solutions are completely cloud-based, vendor neutral and zero footprint, with no need for installed software. The IMEXHS products are designed to increase productivity and save money for end users, with a scalable platform that enhances patient outcomes. For more information, [visit www.imexhs.com](http://www.imexhs.com)

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Appendix 4C

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

Name of entity			
IMEXHS LIMITED			
ABN	Quarter ended ("current quarter")		
60 096 687 839	30 June 2022		
Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	4,211	7,735
1.2	Payments for	-	-
	(a) research and development	-	(63)
	(b) product manufacturing and operating costs	(1,160)	(2,057)
	(c) advertising and marketing	(61)	(86)
	(d) leased assets	(3)	(3)
	(e) staff costs	(2,498)	(4,862)
	(f) administration and corporate costs	(618)	(1,219)
1.3	Dividends received	-	-
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid	(34)	(59)
1.6	Income taxes paid	(328)	(657)
1.7	Government grants and tax incentives	-	-
1.8	Other - indirect taxes	-	80
1.9	Net cash from / (used in) operating activities	(490)	(1,189)
2	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(221)	(221)
	(b) businesses	-	-
	(c) property, plant and equipment	(452)	(558)
	(d) investments	-	-
	(e) intellectual property	(468)	(809)
	(f) other non-current assets	-	-
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)	-	1
2.6	Net cash from / (used in) investing activities	(1,141)	(1,587)

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	-	-
3.6	Repayment of borrowings	(412)	(594)
3.7	Transaction costs related to loans and borrowings	14	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	19	14
3.10	Net cash from / (used in) financing activities	(379)	(580)

4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,896	4,186
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(490)	(1,189)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,142)	(1,588)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(378)	(580)
4.5	Effect of movement in exchange rates on cash held	(30)	27
	Other (provide details if material)	-	-
4.6	Cash and cash equivalents at end of period	856	856

Note: Other relates to RIMAB opening cash balance acquired during the quarter.

5	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	816	2,838
5.2	Call deposits	40	58
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)	856	2,896

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	188
6.2	Aggregate amount of payments to related parties and their associates included in item 2	121
	Note: payments received from related parties and their associates included in item 1 amounts to:	-

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.

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: 29 July 2022

Authorised by: The Board of IMEXHS LIMITED

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.