Quarterly Activity Report and Appendix 4C for Q3 FY2025

29 April 2025

Highlights

- Operating revenue for YTD FY2025 was $4.5m, up 103% vs pcp, with gross margins of 91.4%
- Sales pipeline continues to grow across multiple market segments, with signing of key reference sites in the U.S. and Australia, including:
  - 3-year SaaS renewal with Cleveland Clinic with a minimum contract value of A$227,000; and
  - Conversion of Integral Diagnostics and Qscan pilot programs into commercial contracts
- Cost reduction program announced, with annualised savings of $6.5m already in place, driven by reduction in global headcount and deep review of non-people operating expenditure
- Preparations for the CT:VQ™ submission to the FDA for 510(k) clearance nearing completion, with the product continuing to garner attention from both academic medical centers (AMCs) and industry collaborators; Brooke Army Medical Center, the Department of Defense's largest medical facility, among the early adopters who have acquired the product for clinical research
- Regulatory clearance of CT LVAS™ in Canada, adding to the existing approvals for Lung Density Analysis (LDA), Lung Texture Analysis (LTA) and Lung Nodule SaaS offerings in that market
- 4DMedical highlighted by Philips as a solution to improve health outcomes for Veterans during Congressional Testimony on VA Healthcare Modernization
- Philips commercialisation activities increasing with over 200 sales personnel trained to sell 4DMedical products to their customers
- Completion of Placement and Share Purchase Plan, with proceeds of $13.9m

Melbourne, Australia, **29 April 2025**: Respiratory imaging technology company 4DMedical Limited (ASX:4DX, "4DMedical", or the "Company") today announces its Quarterly Activity Report and Appendix 4C Cash Flow Report for the quarter ended 31 March 2025.

Financial Performance

Operating revenue for YTD FY2025 was $4.5m, up 103% vs prior corresponding period (pcp), with gross margins of 91.4%.

Operating revenue for Q3 FY2025 was $1.6m, up 8% on the previous quarter (Q2 FY2025). Underlying quarterly SaaS revenue was up 42% vs pcp after adjusting for contractual true-up payments from Olympus and scanner lease income.

4DMedical continued to grow global site and scan numbers throughout Q3 FY2025, through our direct SaaS clients in the private and academic medical centre (AMC) space, as well as via our distributor network. 4DMedical is now delivering SaaS products at 361 sites globally, up from 301 sites in Q2 FY2025 (20% growth). The Company produced over 45,000 scans (pay per use and bundled, volume subscriptions) in Q3 FY2025, up 34% quarter on quarter (QoQ), driven by a material uplift in LDAi cases, SeleCT screening and RV/LV analysis.

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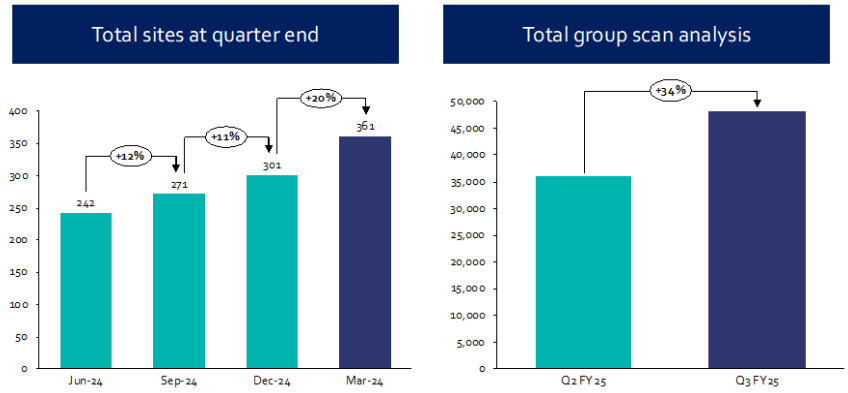

4DMedical quarterly growth in sites and scan volume to 31 March 2025

On March 26, the Company announced it had completed a strategic review of the business and had implemented a cost reduction program to deliver an initial $6.5m in annualised savings. These savings have been driven by a reduction in global headcount (from a peak of 142 FTE in January 2025 to 117 FTE as at the end of March).

While the impact of this significantly reduced cost base will become evident from next quarter onwards, the Company's underlying operating expense in Q3 FY2025, excluding one-off restructuring costs and net of grants and tax related payments, was $1.4m less than Q2 FY2025, driven by continued tight controls of corporate costs and R&D expense reductions.

4DMedical's cash balance as at 31 March 2025 was $16.8 million.

Major progress for CT:VQ™ as regulatory submission nears completion

CT:VQ™ is now in the final stages prior to submission to the FDA for 510(k) clearance.

As CT:VQ™ continues to progress towards market entry, interest from AMCs and industry partners is rapidly growing, with Brooke Army Medical Center (BAMC) and SMS Biotech, some of the early collaborators to purchase the product for clinical research. BAMC is the United States Army's premier medical institution. Located on Fort Sam Houston, BAMC is a 425-bed AMC, and is the largest healthcare facility within the Department of Defense and its only Level 1 trauma center. Results from their clinical pilot are expected to be presented in the coming months.

Considerable interest in CT:VQ™ continues amongst other potential customers as results from clinical trials progress, and several AMC's have expressed a desire to deploy CT:VQ™ as soon as FDA clearance is achieved.

Continued commercial momentum with key contract wins across multiple sectors

Establishing strong reference sites is a critical foundation for driving the successful adoption of 4DMedical's technology. These sites influence other healthcare providers and institutions to integrate the technology into their practices. Recently, 4DMedical announced several additional key partnerships, reflecting the readiness of leading healthcare providers to adopt, and pay for, its innovative solutions.

A recent example is 4DMedical's renewal and extension of its contract for its pulmonary function Software-as-a-Service (SaaS) analysis with the Cleveland Clinic, a world-renowned AMC and research institution. The Cleveland Clinic is an AMC globally recognised for its cutting-edge research and excellence in clinical practice. Cleveland Clinic consistently ranks in the top 3 hospitals in the U.S. and in the top 10 for pulmonology. AMCs, such as the Cleveland Clinic, play a significant role in the U.S.

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healthcare system by integrating a blend of research, education, clinical expertise, and superior resources, meaning they are influential across the broader U.S. healthcare system, making them important sites for companies like 4DMedical. The renewed SaaS agreement extends over a 3-year term, with a minimum contract value of A$227,000, and layers on top of an existing multi-year agreement for our pulmonary structure products.

In our Companion Imaging sector, SMS Biotech, a San Diego based biotech company that has discovered a novel human stem cell, has chosen 4DMedical for its unique suite of software tools capable of providing both structural and functional analysis of the lungs, including CT:VQ™ perfusion assessment. 4DMedical's technology will play a critical role in the trial, assessing baseline lung health before therapy, and subsequently tracking changes in lung function and structure post-therapy, to quantify the impact of the SMS stem cells. The trial, recently cleared by the Australian Government, will test the therapy in a cohort of mild to moderate COPD patients, marking a significant milestone in regenerative medicine, with scanning performed at Cabrini Health, with opportunities to scale as the clinical trials progress through to regulatory clearances.

In addition, a multinational medical device developer, who has requested to remain un-named, specialising in respiratory health has also contracted to utilise 4DMedical's technology to enhance their evaluation process for clinical trial candidates. This company's advanced devices, aimed at diagnosing and treating complex lung conditions, will leverage 4DMedical's imaging and functional analysis tools to provide precise assessments of lung function and structure. By integrating 4DMedical's capabilities, they aim to better identify suitable trial participants and track key respiratory metrics, ultimately advancing their ability to address a range of pulmonary conditions. This relationship highlights the versatility and growing adoption of 4DMedical's technology within the respiratory health sector, as well as demonstrating progress towards 4DMedical's commercialisation strategy, addressing a significant addressable market. These collaborations underscore 4DMedical's growing reputation as an industry partner for advancing respiratory care for patients with chronic lung diseases.

During the quarter 4DMedical announced the signing of a commercial contract with Qscan Radiology Clinics, a leading provider of diagnostic imaging services in Queensland. This agreement follows a successful pilot of 4DMedical's products with Qscan and represents the first Australian contract to incorporate products from both the Pulmonary Function and Pulmonary Structure suites, including CT LVAS™.

More recently, 4DMedical signed a commercial contract with Lake Imaging, part of the Integral Diagnostics Group (ASX:IDX), the second largest imaging provider nationally. This contract follows a successful pilot and will provide general practitioners, respiratory specialists and cardiologists with greater access to 4DMedical's SaaS technology suite, including CT LVAS™. Integral Diagnostics employs some of Australasia's leading radiologists and diagnostic imaging specialists in a unique medical leadership model that ensures quality patient care, service and access. This contract represents a significant step forward in revolutionising lung health and further strengthening our commercial presence in Australia.

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Activation of the Philips reseller agreement and 4DMedical highlighted as a solution during Congressional Testimony on VA Healthcare Modernization

Jeff DiLullo, Executive Vice President and Chief Executive Officer, Philips North America, testified (on behalf of Philips) at the United States House of Representatives Committee on Veterans' Affairs. The statement included the following wording:

"Acknowledging the need for faster, affordable, and less invasive ways to identify and diagnose lung disease, Philips, in concert with our partner, 4DMedical, innovated an FDA-cleared cardiopulmonary software that can transform standard CT imaging into a detailed four-dimensional image. This advanced technology allows VA clinicians to better assess pulmonary function and leads to faster diagnoses and less invasive procedures. By leveraging this four-dimensional lung screening, VA can improve health outcomes for veterans and reduce dependency on taxpayer resources.

This innovation empowers clinicians by providing tools to quickly assess lung health and prioritize those needing specialized care. Philips, in partnership with 4DMedical, is committed to transforming the way we diagnose and treat respiratory conditions in veterans.

By embracing advancements like this four-dimensional lung screening, utilizing the Philips CT, we are exemplifying the textbook definition of modernizing healthcare at the VA and leaning into the future – all for the benefit of our nation's veterans. We must continue to champion these technologies to ensure that every veteran receives the timely and effective care they rightfully deserve."

Video of the session can be found here, while the full written statement is available here.

It is extremely rare to have a company like Philips invest their time in front of lawmakers advocating for a technology solution from a partner company and demonstrates the top-level engagement between our two companies.

Over the past month the team has been very active as Philips roll out the 4DMedical partnership to their sales teams. In mid-February our portfolio went live in the Philips commercial catalogue and was introduced to their government sales team. More recently the broader US commercial team, particularly their Enterprise Informatics business unit, was also introduced to our portfolio. Numerous sessions have been held with the relevant sales leadership across the VISN regions as they look to prioritise commercial opportunities to sell our portfolio in conjunction with their Philips solutions or as individual offerings. We now enter the exciting phase of executing towards our shared goal of "Owning the Lung" market. To date over 200 Philips personnel have undergone training on selling 4DMedical products to their customers. Co-marketing plans for upcoming events and customer meetings are being held with strong engagement for key staff continuing to grow as we enter the transactional phase of the agreement, with customer contracts imminent.

4DMedical highlighted at major industry congresses

The Society of Thoracic Radiology (STR) Congress was held in Huntington Beach, California, at the beginning of March. STR hosts the upper echelon of all chest radiologists across the US and global participants. For 4DMedical, showcasing our comprehensive portfolio to this audience was critical in our commercialization efforts. The Congress was a huge success for the Company this year. This was the first time that we were able to present the full suite of analysis software, including those attracting reimbursement, to this audience. From the moment the congress commenced, through to after the exhibition floor officially closed, our booth attracted considerable delegate attention, wanting to see what we can offer to improve their radiological services. This was our first opportunity to showcase IQ-UIP™ and preview CT:VQ™ to this illustrious audience, and their reactions were extremely positive.

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The team now has a comprehensive list of commercial leads to follow up, including many prestigious academic institutions.

A busy period of events occurred throughout March for the Australian sales team, with the largest being the annual congress of the Thoracic Society of Australia and New Zealand (TSANZ) held in Adelaide. With Dr. Greg Mogel, our Chief Medical Officer, in country for the conference, the team also ran a well-attended user-group meeting in Adelaide with clinical presentations shared amongst prominent users of our technology. The following week, Dr. Mogel backed this up with a presentation in Geelong, coordinated by the Chief Medical Officer of Integral Diagnostics, to a group of 30 potential referrers, ranging from GP's, Cardiologists and Respiratory Specialists, in the lead up to their expansion across the Lake Imaging network. These bespoke initiatives support peer-peer discussions around the clinical benefits of our technology.

In July 2025 Australia will be introducing a National Lung Cancer Screening Program (NLCSP) and 4DMedical has an opportunity to actively participate through our lung nodule detection partnership and assessment of incidental findings, such as emphysema, coronary artery calcification scoring and other Interstitial lung abnormality (ILA). The team attended the Australian Lung Cancer Congress (ALCC) in Adelaide where they interacted with key influences, decision makers, and clinicians who will be involved in the NLCSP. Several commercial discussions are underway to roll out our product portfolio to serve the radiology practices providing these scans.

4DMedical gains regulatory approval for CT LVAS™ in Canada

In February 2025, the Company received regulatory approval for its CT Lung Ventilation Analysis Software (CT LVAS™) in Canada. The approval of CT LVAS™ in Canada adds to the existing approvals for Lung Density Analysis (LDA), Lung Texture Analysis (LTA) and Lung Nodules in Canada, reinforcing 4DMedical's commitment to delivering cutting-edge respiratory imaging technology to patients and healthcare providers. Canada spends 63% more on healthcare than Australia. With a population of over 40 million people, the Canadian GDP is over US$ 2.1 trillion and is ranked 10th in the world. Within Canada, there are 560 CT scanners, predominantly located within hospitals (94%), with 12.7% of 6.4 million total CT examinations per annum relating to respiratory imaging. This significant opportunity lies within easy reach of our US-based sales teams, with 70% of Canada's population living below the 49th parallel and a further 20% living within 160 km of the US border.

The regulatory status of the Company's portfolio of products is presented below:

	Product		Regulatory Clearance			
			US	Canada	Europe	Australia
Pulmonary Function	XV LVAS®	Dynamic Ventilation Analysis (Fluoroscopy)	✓			✓
	CT LVAS™	CT-based Ventilation Analysis	✓	✓		✓
	CT:VQ™	Next Gen VQ (Ventilation + Perfusion)	*			
	Functional LDA (LDAf)	Air Trapping + Emphysema	✓	✓	✓	✓
Pulmonary Structure	Lung Density Analysis (LDAi)	Emphysema, HAA, Fissures	✓	✓	✓	✓
	Lung Texture Analysis (LTA)	ILD's / Fibrosis		✓	✓	✓
	IQ-UIP	IPF Screening	✓			
	Lung Nodules	Lung Cancer (Partner Solution)	✓	✓	✓	✓
Cardiovascular	CAC	Coronary Calcification/Heart Disease	✓		✓	
	PH Assessment	Hypertension (RV/LV, MPA, Pa/Ao)	✓		✓	

**CT:VQ™ US regulatory (FDA) application in progress*

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Company completes Placement and oversubscribed Share Purchase Plan

In March 2025, 4DMedical completed its Share Purchase Plan (SPP), receiving applications worth $8.4m. In recognition of the long-term support of its investors, the Board has exercised its discretion under the terms of the SPP and determined not to scale back applications. This follows its $5.5m Placement announced to ASX on 21 February 2025. Total proceeds of $13.9m from the Placement and SPP will be used for general working capital as the Company accelerates the commercialisation of its functional and structural lung diagnostics portfolio, and drives towards FDA submission of its revolutionary ventilation and perfusion technology, CT:VQ™.

Related Party Transactions (Listing Rule 4.7C)

Payments to related parties of $0.3 million included in Item 6 of the attached Appendix 4C Cash Flow Report were for salaries and fees paid to executive and non-executive directors during the quarter that ended 31 March 2025. A considerable reduction ($0.3m) has be realised from prior quarter payments with reduction in executive director payments.

4DMedical MD/CEO and Founder Andreas Fouras said:

Contract wins and renewals in the past quarter highlight our continued disruption of the industry, most importantly ensuring key providers have access to our world-class product offerings, driving better outcomes for patients. While January is always a low sales month, we closed out March with our highest ever monthly sales. Combined with sales and renewals still flowing through our books we are well positioned for strong organic growth through the rest of calendar 2025.

Layering on top of this organic growth, our strong mindshare at Philips is converting to momentum with over 200 sales personnel trained to sell 4DMedical products to their customers. It was also a big moment for 4DMedical to see and hear us discussed in the US Congress with Philips North America CEO, Jeff DiLullo, sharing our solution for the VA with lawmakers.

As we power through the finishing touches of our FDA 510(k) submission for CT:VQ™, I have been overwhelmed by the excellent clinical results from our research efforts. CT:VQ™ is set to disrupt a billion dollar segment of respiratory diagnostics by displacing Nuclear VQ imaging with a technology that is faster, safer, cheaper, more convenient and more accessible.

We are entering an exciting quarter ahead for the Company, and I look forward updating shareholders, clients and the wider market on the progress of our strategic plan as key milestones are achieved. There has never been a bigger disconnect between the operational success of the company and the share price, and the year ahead presents a significant opportunity to realign to the market.

–ENDS–

Authorised by the 4DMedical Board of Directors.

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About 4DMedical

4DMedical Limited (ASX:4DX) is a cutting-edge global medical technology company revolutionizing respiratory care. By harnessing advanced imaging and AI-powered solutions, 4DMedical delivers unprecedented insights into lung function, enabling earlier and more precise diagnoses of respiratory diseases.

At the heart of 4DMedical's innovation is its patented XV Technology®, a groundbreaking platform that dynamically quantifies ventilation throughout the lungs as patients breathe. This technology underpins the company's FDA-cleared XV Lung Ventilation Analysis Software (XV LVAS®) and its CT LVAS™, empowering physicians to detect and monitor regional airflow abnormalities with unparalleled sensitivity.

4DMedical's solutions integrate seamlessly into existing hospital infrastructure via its Software as a Service (SaaS) model, transforming routine imaging into powerful diagnostic tools.

In December 2023, 4DMedical expanded its leadership in medical imaging with the acquisition of **Imbio**, a pioneer in artificial intelligence solutions for chronic lung and cardiothoracic diseases. Imbio's AI-driven platforms enhance physician productivity, improve diagnostic precision, and support personalised care, aligning seamlessly with 4DMedical's mission to redefine respiratory healthcare.

To learn more, please visit www.4dmedical.com

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Appendix 4C

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

Name of entity	
4DMedical Limited	
ABN	**Quarter ended ("current quarter")**
31 161 684 831	31 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows used in operating activities**		
1.1	Receipts from customers	1,208	3,772
1.2	Payments for		
	research and development	(4,013)	(11,274)
	product manufacturing and operating costs	(35)	(70)
	advertising and marketing	(816)	(2,157)
	leased assets	(272)	(830)
	staff costs	(5,159)	(14,528)
	administration and corporate costs	(2,816)	(9,410)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	70	420
1.5	Interest and other costs of finance paid	(64)	(197)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (GST inclusive)	652	8,204
1.8	Other (provide details if material)	-	-
1.9	**Net used in operating activities**	**(11,245)**	**(26,070)**

2.	**Cash flows used in investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(297)	(297)
	businesses	-	-
	property, plant and equipment	(22)	(59)
	investments	-	-
	intellectual property	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	other non-current assets	(45)	(177)
2.2	Proceeds from disposal of:		
	(b) entities	-	-
	businesses	-	-
	property, plant and equipment	-	-
	investments	-	-
	intellectual property	-	-
	other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Research and development tax incentive	-	-
2.6	Capitalisation of development costs to intangible assets	-	-
2.7	Other (provide details if material)	-	-
2.8	**Net cash used in investing activities**	**(364)**	**(533)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	13,903	13,903
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	800
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,187)	(1,187)
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		
	(a) payment of lease liabilities	(254)	(714)
	(b) net cash paid for settlement of options	-	-
3.10	**Net cash from financing activities**	**12,462**	**12,802**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.	**Net (decrease)/increase in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,952	30,606
4.2	Net used in operating activities (item 1.9 above)	(11,245)	(26,070)
4.3	Net cash used in investing activities (item 2.8 above)	(364)	(533)
4.4	Net cash from financing activities (item 3.10 above)	12,462	12,802
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**16,805**	**16,805**

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	16,805	15,952
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)**	**16,805**	**15,952**

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	379
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.

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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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

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.	

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash used in operating activities (item 1.9)	(11,245)
8.2	Cash and cash equivalents at quarter end (item 4.6)	16,805
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	16,805
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**1.5**

N/A

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?

The current quarter's net cash outflow is inflated by one-off costs and does not reflect substantial cost reduction programs that that are in place from the beginning of the next quarter:

- As announced to the ASX on 26 March 2025, the Company commenced a significant cost reduction program, with annualised savings of $6.5m already in place. The Company moved from a peak of 142 FTE in January 2025 to close the March quarter with 117 FTE.
- This quarter includes one-off costs associated with head-count reduction of 0.6m.

Additionally, with training now progressed to cover 200 Philips sales personnel, we are well placed to layer income from Philips generated revenues with our organic growth. Also noteworthy are non-dilutive cash inflows from R&D tax credits and other government grants expected to deliver over $5m within the relevant period.

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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?
As part of the recently completed capital raise, the Company has placed 41m New Options into the market (with an exercise price of $0.55). The Company is confident that these options will bring in sufficient capital to secure mid-term capital requirements. Also noteworthy are non-dilutive cash inflows from R&D tax credits and other government grants expected to deliver over $5m within the relevant period. Finally, the Company has a history of successfully raising capital should management feel that doing so is in the best interests of Shareholders.	
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?
As outlined in detail above the Company expects to be able to continue its operations and meet its business objectives.	

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: 29 April 2025

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.