

Quarterly Activity Report and Appendix 4C for Q1 FY27

28 October 2026

Highlights

- LDAi™ selected for COPD detection across a major U.S. Veterans Affairs healthcare network, with a five-year agreement structured as an initial one-year term plus annual extensions
- Bipartisan bill (the AIRCARE for Vets Act, H.R.9666) introduced in the U.S. House of Representatives directing the Department of Veterans Affairs to establish a US\$20 million pilot program using 4D functional lung imaging
- SimonMed completes network-wide rollout of CT:VQ® and LDAf™ across all 125 CT-enabled sites and signs an additional three-year contract for IQ-UIP™ for lung fibrosis detection
- Stanford Medicine renews its 4DMedical software agreement for a further 12 months, including a minimum allocation of CT:VQ® scans, with extra capacity purchasable in blocks as demand grows
- First significant European contract: contextflow selected as part of a lung cancer screening deployment led by Curagita, covering approximately 25,000 screening procedures across 25 German sites over three years, including Heidelberg University
- Grant secured with the MAID-C from the Vienna Business Agency to develop a scalable framework that integrates fragmented clinical data and enables deployment of AI diagnostics within hospital workflows
- CLEAR study progressing to plan, with strong patient recruitment and site activation supporting a study readout in CY2027
- Australian CT:VQ® customer base continues to expand with new agreements with Jones Radiology, Qscan and providers within the Integral Diagnostics network
- 4DMedical strengthens Board with the appointment of Prof Christine Jenkins AM as a Non-Executive Director and Julian Sutton as Executive Chair
- Record quarter of 119,672 scans, up 61% on pcp, with SaaS products now delivered at 724 sites globally, up 34% QoQ and 77% YoY
- Operating revenue (unaudited) of \$2.3 million, up 66% on pcp, driven by CT:VQ® adoption and increased scan volumes, with gross margins above 90%
- Cash balance of \$242.8 million as at 30 September 2026

Melbourne, Australia, 28 October 2026: 4DMedical Limited (ASX: 4DX, “4DMedical” or the “Company”), a global leader in respiratory imaging technology, today provides its Quarterly Activity Report and Appendix 4C Cash Flow Report for the quarter ended 30 September 2026.

Veterans Affairs network contract for COPD detection

4DMedical is pleased to announce that its Lung Density Analysis-Inspiration (LDAi™) technology has been selected for COPD detection across a major U.S. Veterans Affairs healthcare network, with a five-year agreement structured as an initial one-year term plus annual extensions. The contract is expected to generate approximately US\$800,000 in revenue over its five-year term.



The agreement supports 4DMedical's broader vision of linking imaging-based disease detection with downstream patient assessment and care pathways. By identifying patients with potential emphysema or COPD from routine CT imaging, LDAi™ has the potential to facilitate earlier diagnosis and support appropriate follow-up respiratory assessment, including functional assessment with CT:VQ® where clinically indicated.

The win further strengthens 4DMedical's U.S. commercial footprint and highlights continued progress in embedding advanced respiratory imaging technologies into enterprise-scale healthcare environments.

Bipartisan U.S. bill directs VA to adopt 4D functional lung imaging

In July 2026, a bipartisan bill (the AIRCARE for Vets Act, H.R.9666) was introduced in the United States House of Representatives that would direct the Department of Veterans Affairs to establish a pilot program using advanced 4D functional lung imaging to identify respiratory disorders and lung disease in Veterans. The bill was jointly introduced by Representatives Juan Ciscomani (Republican, Arizona) and Chris Pappas (Democrat, New Hampshire), both members of the House Committee on Veterans' Affairs, and was referred to that committee upon introduction.

The bill defines an eligible product as a 4D functional lung imaging software product with FDA authorisation to evaluate lung function, and would authorise appropriations of US\$20 million to support the pilot.

The bill represents the latest step in a multi-year effort by 4DMedical to improve the detection and management of respiratory disease in Veterans exposed to airborne hazards.

SimonMed completes network-wide CT:VQ® rollout and adds IQ-UIP™

SimonMed has completed its rollout of CT:VQ® and LDAf™ across its U.S. imaging network, making CT:VQ® available across all 125 of its CT-enabled imaging locations. The deployment was achieved through a coordinated implementation effort between the 4DMedical and SimonMed teams, who worked collaboratively to align CT scanner acquisition protocols, clinical ordering workflows, radiologist reporting templates and reimbursement codes. This ensured CT:VQ® and LDAf™ could be seamlessly incorporated into scan acquisition, interpretation and billing processes, enabling broad-scale adoption across one of the largest outpatient imaging networks in the United States.

In a further endorsement of the relationship, SimonMed has also signed an additional three-year subscription agreement for IQ-UIP™ analysis to assist cardiothoracic radiologists in identifying the usual interstitial pneumonia (UIP) pattern associated with serious forms of pulmonary fibrosis.

Stanford Medicine renews software agreement

Stanford Medicine has renewed its 4DMedical software agreement for a further 12-month period through July 2027. The renewed agreement provides continued access to the 4DMedical software suite and incorporates a minimum allocation of CT:VQ® scans, with additional capacity available for purchase in blocks as clinical demand grows. Stanford Medicine became the first U.S. academic medical centre to adopt CT:VQ® commercially in October 2025, and the renewal reflects both strong customer retention and a clear pathway to recurring and incremental revenue growth as adoption increases within the health system.

CLEAR study progressing to plan with strong patient recruitment

Patient recruitment and site activation continue to track to plan, supporting timely generation of clinical evidence for CT:VQ® in acute pulmonary embolism and reinforcing confidence in a study readout in CY2027.



CLEAR is a clinical evidence program designed to accelerate CT:VQ® entry into the acute pulmonary embolism (PE) market, one of the largest cardiopulmonary imaging opportunities in the United States. PE is associated with approximately 600,000-650,000 diagnosed clinical episodes annually and accounts for an estimated 5-10% of in-hospital deaths, driving imaging volumes that significantly exceed disease incidence as clinicians seek to rapidly rule out the condition.

The multi-centre CLEAR study, led by Mass General Brigham and anchored at Massachusetts General Hospital, will compare CT:VQ® directly against CT pulmonary angiography (CTPA) in patients with suspected PE. With CT:VQ® already FDA-cleared, CLEAR is intended to generate the evidence required to support broader clinical adoption.

CLEAR expands CT:VQ® beyond the existing nuclear medicine V/Q market of approximately one million scans annually and creates a pathway into the substantially larger CTPA-centric PE market of approximately five million scans per year. Together, these opportunities increase CT:VQ®'s estimated obtainable U.S. market to approximately US\$3 billion.

European commercial progress

Significant German lung cancer screening contract

4DMedical has secured a significant commercial win in Germany through contextflow, which has been selected as part of a major lung cancer screening deployment led by Curagita. The agreement covers approximately 25,000 screening procedures across 25 sites over a three-year term and integrates contextflow's AI-powered lung analysis capabilities into a coordinated screening workflow, establishing an important strategic foothold within one of Europe's largest healthcare markets.

Curagita is one of Germany's leading radiology networks and healthcare services organisations, with deep relationships across outpatient imaging providers, academic medical centres and specialist thoracic imaging groups. Through its central role in coordinating screening operations, implementation and network standardisation, Curagita is helping to shape the deployment of Germany's emerging lung cancer screening framework. The programme includes leading centres such as Heidelberg University, alongside a broad range of regional radiology providers participating in organised screening pathways.

Under the agreement, 4DMedical will support lung nodule detection and quantification, longitudinal case tracking, emphysema pattern recognition and incidental coronary artery calcium assessment, helping radiologists manage increasing screening volumes while improving workflow efficiency and diagnostic consistency. The deployment also incorporates structured reporting and second-reader workflows across participating sites, creating a highly scalable model for future screening expansion.

The contract represents an important validation of contextflow's technology within a large-scale, real-world screening environment. As lung cancer screening programmes continue to expand across Europe, the Company believes successful execution within the Curagita network has the potential to support broader adoption opportunities across Germany and other European and international markets.

contextflow awarded Vienna Business Agency grant for MAID-C project

An MAID-C grant has been secured from the Vienna Business Agency, in partnership with the Vienna Radiology Center and the Medical University of Vienna. The three-year project aims to develop a scalable framework that integrates fragmented clinical data and enables seamless deployment of AI diagnostics within hospital workflows.



ERS 2026: Growing Visibility for the Combined 4DMedical Platform

ERS 2026 marked the first European congress where 4DMedical and contextflow presented as a combined organisation, highlighting the strength of our expanded cardiopulmonary imaging portfolio.

Across multiple presentations and discussions spanning COPD, ILD, lung cancer screening, asthma, pulmonary fibrosis and other respiratory diseases, clinicians and industry partners showed strong interest in solutions that deliver greater value from routine chest CT imaging through AI-enabled analysis, quantitative imaging and functional biomarkers.

The positive engagement at ERS reinforces the strategic opportunity to broaden market awareness, strengthen clinical adoption and position 4DMedical as a leading provider of advanced structural and functional lung imaging solutions.

Rapid expansion in Australian CT:VQ® customer base

4DMedical rapidly expanded its Australian CT:VQ® customer base, with imaging providers including Jones Radiology, Qscan and providers within the Integral Diagnostics network adopting CT:VQ® as part of their cardiothoracic imaging offerings. These additions build on previously announced agreements with Spectrum Medical Imaging, Garraam Medical Imaging, Cancer Radiology & Therapy, Queensland Radiology Services, Perth Radiological Clinic and Macquarie Medical Imaging, further expanding access to CT:VQ® across Australia.

The addition of Jones Radiology, Qscan and Integral Diagnostics is particularly significant given their scale, geographic reach and established referral networks. Together, these agreements demonstrate growing market acceptance of CT:VQ® and support 4DMedical's strategy of driving clinical utilisation while progressing toward broader reimbursement pathways in Australia.

Lung Foundation Australia and 4DMedical uniting around a shared vision for lung health

Lung Foundation Australia has announced a new multi-year partnership with 4DMedical, bringing together two organisations committed to improving outcomes for people impacted by lung disease and lung cancer.

The partnership is grounded in a shared vision of *Healthy Lungs for All* and the belief that every Australian should have equitable access to high-quality care and support, regardless of where they live or their circumstances.

Lung Foundation Australia CEO Mark Brooke said the partnership reflected the strong alignment between the two organisations.

"We're excited to partner with 4DMedical, an organisation that shares our commitment to improving lung health and our vision of Healthy Lungs for All," Mr Brooke said.

"For too many Australians, where they live or their circumstances continue to influence the care and support they can access. We share the belief that everyone should have the opportunity to receive the right care, at the right time. By working with organisations that share our purpose and values, we can strengthen our collective impact and help more Australians breathe easier and live well."

4DMedical Founder, Managing Director and CEO Andreas Fouras said the partnership reflected the organisations' shared commitment to improving outcomes and access to care. *"We are proud to partner with Lung Foundation Australia and support our shared vision of a healthier future for all Australians,"* Professor Fouras said. *"We believe everyone should have the opportunity to benefit from high-quality respiratory care, regardless of their location or circumstances. Lung Foundation Australia is a trusted*



national voice for people impacted by lung disease and lung cancer. We look forward to working together and supporting its important work across the Australian community.”

Board transition and key personnel appointments

4DMedical welcomes Professor Christine Jenkins AM to the Board as a Non-Executive Director. One of Australia's most influential respiratory physicians, Professor Jenkins brings four decades of leadership across clinical practice, research, education and health policy, including 40 years as a senior staff specialist at Concord Hospital, more than 34 clinical trials as principal investigator and over 320 publications. Professor Jenkins has chaired Lung Foundation Australia, the Thoracic Society of Australia and New Zealand and the National Asthma Council, and currently leads a Medical Research Future Fund trial developing a digital tool to help GPs assess and manage breathlessness. A Member of the Order of Australia for services to respiratory medicine, Professor Jenkins is also a Fellow of the Thoracic Society of Australia and New Zealand and the Australian Academy of Health and Medical Sciences.

Chair Lil Bianchi will not stand for re-election at the Company's 2026 Annual General Meeting (AGM). The Board thanks Lil for seven years of service, including three as Chair, and for the thoughtful guidance and strong governance provided through an important period in the Company's development.

The Board has appointed Julian Sutton as Executive Chair, effective immediately following the AGM. An early investor in 4DMedical, Julian joined the Board as a Non-Executive Director in September 2017 and was appointed Chief Financial Officer and Executive Director in January 2026. As CFO, Julian led the FY26 capital raisings that funded the commercial rollout of CT:VQ® and delivered a year-end cash position of \$278 million, along with the acquisition of contextflow. As Executive Chair, Julian will retain executive responsibility for finance, legal and capital markets, working alongside Andreas Fouras, who continues as Managing Director and CEO.

The Company has also appointed Chris Cox as Chief Financial Officer and Beth Plunkett as General Counsel. Chris joined 4DMedical as Financial Controller in August 2023, served as Interim CFO from March to December 2025, and has led the finance function through multiple acquisitions and capital raisings. Beth joined as Legal Counsel in April 2021 and was promoted to Head of Legal in October 2025, supporting the Company's acquisitions, international expansion, licensing and strategic collaborations.

Following the AGM, the Board will comprise Julian Sutton (Executive Chair), Dr Andreas Fouras (Managing Director and CEO), John Livingston, Dr Robert Figlin, Dr Geraldine McGinty and Professor Christine Jenkins AM.

Financial performance and cash position

Operating revenue (unaudited) for Q1 FY27 was \$2.3 million, up 66% vs pcp, driven by CT:VQ® adoption and increased scan volumes, while gross margins remained above 90% as operational scale continued to build across the business.

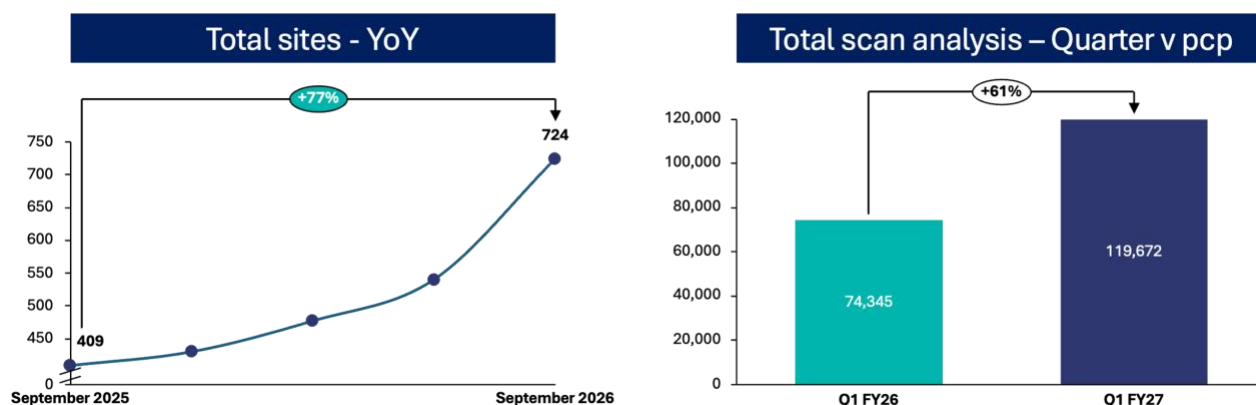
The Company's cash balance as at 30 September 2026 was \$242.8 million, positioning the business strongly to fund expansion into new markets, accelerate product development, and pursue key strategic opportunities. Cash decreased by \$35.2 million during the quarter. Net operating cash outflows were \$15.2 million, including \$0.8 million of one-off contextflow acquisition costs. Investing outflows of \$22.5 million primarily comprised \$18.0 million paid on completion of the contextflow acquisition (offset by \$0.6 million of cash acquired) and the \$4.9 million strategic investment in RevealDx.



Operational metrics

The Company's install base expanded to 724 sites globally, an increase of 77% versus September 2025, and up 34% vs June 2026, following SimonMed integration, contextflow contribution, and increased sites across pay-per-session and subscription clients.

Total scan analysis volumes reached a quarterly record of 119,672 scans in Q1 FY27, up 61% versus prior corresponding period.



Related Party Transactions (Listing Rule 4.7C)

Payments to related parties of \$0.43 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 ending 30 September 2026.

4DMedical MD/CEO and Founder Andreas Fouras said:

Q1 FY27 was a record quarter for 4DMedical, with scan volumes reaching 119,672 and CT:VQ® adoption accelerating across new and existing markets. Our global install base now spans 724 sites, reflecting both organic growth and the expanded reach of our combined portfolio following the contextflow acquisition.

In the U.S., we secured a major win with significant progress in the VA. Our selection by a major Veterans Affairs healthcare network marks an important entry into the VA system, at a time when Congress is actively considering how 4D functional lung imaging can improve care for Veterans.

SimonMed's network-wide rollout of CT:VQ® across its 125 CT-enabled sites demonstrates the potential of enterprise-scale adoption. Stanford Medicine's renewal, one year after becoming the first U.S. academic medical centre to adopt CT:VQ® commercially, shows how leading academic centres continue to build on our platform over time.

In Europe, our selection for the Curagita-led screening program gives us a meaningful foothold in Germany's emerging lung cancer screening market, while in Australia, the addition of Jones Radiology, Qscan and Integral Diagnostics continues to broaden access to CT:VQ®.

CT:VQ® is being rapidly adopted as the obvious replacement for nuclear VQ imaging. Meanwhile, the CLEAR study continues to build the evidence base for CT:VQ® in acute pulmonary embolism as a replacement for CTPA, a further US\$2.5 billion opportunity.



The leading indicators are now clearly visible. We have an established base of leading AMCs and a pipeline for growth that has never been stronger. It is extremely exciting to see the scale of the opportunity ahead as revenue growth begins to emerge.

—ENDS—

Authorised by the 4DMedical Board of Directors.

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About 4DMedical

4DMedical Limited (ASX:4DX) is a global medical technology company revolutionising respiratory care with advanced imaging and artificial intelligence. Its patented XV Technology® transforms standard scans into rich, functional insights that allow physicians to detect, diagnose, and monitor lung disease earlier and with greater precision.

4DMedical's expanding software portfolio includes the FDA-cleared **XV Lung Ventilation Analysis Software (XV LVAS®)**, **CT LVAS™**, and the ground-breaking **CT:VQ®** solution designed to set new benchmarks in cardiothoracic imaging by combining ventilation and perfusion analysis.

Delivered seamlessly through a Software-as-a-Service (SaaS) model, 4DMedical's solutions integrate into existing hospital infrastructure, enhancing physician productivity and enabling more personalised patient care. With the addition of advanced AI capabilities from its 2023 acquisition of **Imbio** and 2026 acquisition of **contextflow**, 4DMedical continues to push the boundaries of medical imaging to redefine how respiratory disease is understood and treated worldwide.

Learn more at www.4dmedical.com



Appendix 4C

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

Name of entity

4DMedical Limited

ABN

31 161 684 831

Quarter ended ("current quarter")

30 September 2026

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	1,612	1,612
1.2 Payments for		
(a) research and development	(5,441)	(5,441)
(b) product manufacturing and operating costs	(283)	(283)
(c) advertising and marketing	(1,096)	(1,096)
(d) leased assets	(280)	(280)
(e) staff costs	(6,167)	(6,167)
(f) administration and corporate costs	(6,444)	(6,444)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2,901	2,901
1.5 Interest and other costs of finance paid	(49)	(49)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives (GST inclusive)	73	73
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(15,174)	(15,174)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(17,995)	(17,995)
(b) businesses	-	-
(c) property, plant and equipment	(207)	(207)
(d) investments	(4,902)	(4,902)
(e) intellectual property	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	(74)	(74)
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) 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: Cash acquired as part of contextflow acquisition	648	648
2.8	Net cash from / (used in) investing activities	(22,530)	(22,530)

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	3,203	3,203
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(284)	(284)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other		
	(a) payment of lease liabilities	(302)	(302)
	(b) net cash paid for settlement of options	-	-
3.10	Net cash from financing activities	2,617	2,617



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	277,954	277,954
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(15,174)	(15,174)
4.3	Net cash from / (used in) investing activities (item 2.8 above)	(22,530)	(22,530)
4.4	Net cash from financing activities (item 3.10 above)	2,617	2,617
4.5	Effect of movement in exchange rates on cash held	(104)	(104)
4.6	Cash and cash equivalents at end of period	242,763	242,763

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	242,763	277,954
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)	242,763	277,954

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	431
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		



7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	10,000	10,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	10,000	10,000
7.5	Unused financing facilities available at quarter end		-
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> <p>AUD \$10m strategic investment from Pro Medicus, as announced on the ASX 31/07/2025. Maturity – July 2027, Interest Rate – 12.5%, Secured – Yes. Refer to ASX announcement on 31/07/2025 for all material details of this debt facility.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash used in operating activities (item 1.9)	(15,174)
8.2	Cash and cash equivalents at quarter end (item 4.6)	242,763
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	242,763
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	16.0
	Answer: 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?	
	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	
	<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 October 2026

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.