ASX Announcement: 30 April 2026 (Melbourne, Australia)
Optiscan Imaging Ltd (ASX: OIL)

APPENDIX 4C
QUARTERLY ACTIVITIES & CASHFLOW REPORT
QUARTER ENDED 31 MARCH 2026

HIGHLIGHTS

- Optiscan lodged its US FDA dossier for InSpecta®, a key step in this device's commercialisation strategy and the Company's planned move into the US veterinary market.
- Optiscan sustained strong momentum across several clinical studies, steadily advancing the collection of images required for FDA regulatory submissions for the InVue® and InForm® clinical devices.
- Optiscan was named a finalist in two categories at the leading national manufacturing awards program (Endeavour Awards): Innovation in Health Technology and Leader of the Year (CEO Dr Camile Farah).
- Optiscan's R&D expenditure of $1.672m this Quarter resulted in significant progress across clinical and regulatory activities for the upcoming FDA submissions for InVue® and InForm®, which are expected to be completed in the second half of the 2026 calendar year.

Optiscan Imaging Limited (ASX:OIL) ('**Optiscan**' or the '**Company**'), a leader in medical imaging using confocal laser endomicroscopy, is pleased to announce its Appendix 4C Quarterly Cashflow report and business update for the quarter ended 31 March 2026 (the **'Quarter'**). All financial results are in Australian dollars and are unaudited.

US FDA SUBMISSION UPDATES

The 2026 calendar year is pivotal for Optiscan as it prepares for multiple United States Food and Drug Administration (**'FDA'**) regulatory submissions for its devices and associated use cases, specifically:

FDA Status	Device	Application
Submitted	InSpecta®	Veterinary medicine
In progress	InVue®	Precision surgery
In progress	InForm®	Digital pathology

For background, the FDA regulatory process represents the gold standard and benchmark for quality, safety and credibility. For medical companies going through the process, it requires a high level of detail, consistency and coordination to satisfy the stringent requirements and to provide strong clinical evidence as proof for claims. This is to protect public health in the US, which represents the largest healthcare market in the world. Over the past two years, Optiscan has been working with top regulatory experts to ensure the Company meets all regulatory requirements and that documentation is aligned with current FDA guidelines.

FDA submission lodged for InSpecta®

Just ahead of the Quarter's end, Optiscan submitted a regulatory dossier to FDA for InSpecta®, the Company's novel microscopic imaging device designed specifically for the veterinary medicine market (see announcement dated 31 March 2026). This critical milestone represents the collective effort and capability of team Optiscan, with the regulatory dossier successfully delivered less than one year after the Company unveiled InSpecta® in June 2025.

Given the lucrative commercial opportunities in the US veterinary market, the team's agility and efficiency accelerated the product development cycle from concept to regulatory review, which positions the Company closer to bringing InSpecta® to market. Commercial launch preparations are underway and are more advanced following the regulatory submission. The Company is strategically positioning the device in the large and growing veterinary market, with plans to expand clinical reference sites to drive awareness, adoption, and validation in real-world settings.

FDA submission preparations for InVue® and InForm®

The FDA regulatory submission for InSpecta® sets up a strong foundation for documentation processes required for future regulatory activity, supporting a more efficient and repeatable pathway for other Optiscan devices such as InVue® and InForm®.

Over the Quarter, there have been productive discussions with regulatory experts and communication with the FDA on the planned regulatory pathways for InVue® and InForm®. Feedback has been taken onboard in preparation for FDA regulatory submissions for these two medical devices, which are currently expected to be delivered in the second half of the 2026 calendar year.

MOMENTUM BUILDS ACROSS MULTIPLE CLINICAL STUDIES FOR FDA SUBMISSIONS

In preparation for FDA submissions for InVue® and InForm® scheduled later in 2026, the Company has partnered with highly regarded clinical and industry partners to conduct clinical studies, which will provide the necessary clinical data to support these regulatory submissions. The table below provides a snapshot of the state of play across currently active clinical studies as at Quarter's end. This is followed by a progress summary of clinical studies either now underway or set to be activated in calendar 2026.

Clinical Site	Device	Tissue	Participants	% Complete
The Royal Melbourne Hospital	InVue® InForm®	Breast	17 / 50	
ST JOHN OF GOD Murdoch Hospital	InVue® InForm®	Head and Neck	6 / 50	
AUSTRALIAN Clinicalabs	InForm®	Multiple	26	N/A

Table shows progress as of 31 March 2026.

1. Breast Clinical Study at the Royal Melbourne Hospital Continues to Advance

   The first clinical study utilising the Company's two clinical devices - InVue® (precision surgery) and InForm® (digital pathology) has progressed well during the Quarter with 17 of the 50 planned cases completed as of 31 March 2026. With the additional capacity of two recently hired clinical research assistants, and the commencement of a second clinical study site at Frances Perry House, recruitment of patients has accelerated this Quarter. This keeps the Company's target on track for a planned FDA submission in the second half of calendar year 2026.

2. Head and Neck Cancer Clinical Study Progresses at St John of God Murdoch Hospital (SJOG)

   The clinical study kicked off during the Quarter with the first six patients of the 50 total planned images using InForm®. The next phase is to commence imaging with InVue® once the agreed target of 25 patients has been recruited. Imaging has been extremely positive, and a submission to the local ethics committee has been made to accelerate the transition to the second stage of the study. In the meantime, imaging continues with increased operational efficiency as a result of the significant learnings gained from the breast study at the Royal Melbourne Hospital.

3. Anatomical Pathology Study Accelerates at Australian Clinical Labs (ACL)

   The number of cases imaged over the first three months have been significant with 26 datasets of a wide variety of tissues and pathologies from various anatomies including cervix, gallbladder, endometrium, colon, lung, uterus, fallopian tubes, ovary, thyroid, tongue, tonsil, vocal cord,

parathyroid, nasal cavity, eye, and liver. This study is expected to result in hundreds of imaging sets as the Company builds its data bank of images, a portion of which will form part of its FDA submission later in the year. The strong momentum is expected to continue over coming months with a new dedicated staff member managing both the ACL and SJOG studies concurrently.

With this third clinical study activated, there are now three InForm® devices deployed across various clinical sites. The use case at Australian Clinical Labs in particular provides validation for Optiscan's digital pathology platform in real-world, high throughput pathology workflows.

4. US-Based Clinical Studies in the Pipeline

   In the US, ongoing preparations are being conducted with our clinical collaborators at the Mayo Clinic for two clinical studies to support US FDA regulatory submissions. More specifically, the Company has cleared the institutional pre-submission process at Mayo Clinic Rochester in anticipation of clinical study activation for the breast, and head and neck cancer studies. These studies aim to each recruit up to 50 patients. In order to facilitate clinical study preparation and site initiation activities, the clinical team commenced recruitment over the Quarter for additional resources for on-site support in Rochester.

5. Gastrointestinal Clinical Study at University Medical Center Mainz

   Back in the December 2025 quarter, a full submission was made to the University Medical Center Mainz ethics committee in Germany to undertake an observational imaging study in gastrointestinal (GI) tissues at that hospital, which is one of Europe's leading gastroenterology centres. The submission is in progress pending ethics review and approval.

   For background, the study will collect data from up to 50 patients undergoing upper and lower GI endoscopy procedures and provide images to support ongoing product development activities for the development of the Company's next generation flexible endomicroscope as part of a Cooperative Research Centres Project between Optiscan, Monash University, and Capgemini, funded by the Australian Federal Government.

ADVANCEMENT OF PRODUCT DEVELOPMENT, TESTING AND CERTIFICATION

During the Quarter, progress was made across various product programs, transitioning from design phases to essential real-world activities such as verification testing, documentation refinement, and iterative enhancements based on user feedback. These encompassed:

a) Continued pre-compliance testing across the device range, which has yielded the positive results demanded by FDA requirements. Specifically, these include electrical safety testing and electromagnetic compatibility testing.

b) Documentation foundation and processes were enhanced by finalising core design records and compiling the device history records. This supports regulatory readiness and helps establish a clear pathway for future manufacturing activities.
c) Successfully deployed three InForm® devices across various clinical sites to support planned clinical evaluation activities and enable structured feedback from users to guide ongoing product refinement.
d) Software improvements were delivered during the Quarter, translating early user feedback into practical workflow and usability enhancement, aimed at making the overall experience more intuitive and consistent.
e) Probe designs were refined to improve durability during routine handling and sterilisation. Sterilisation validation activities continued during the Quarter through specialist work in the US, supporting the evidence base needed for future deployment.
f) In relation to the next generation flexible GI system, further AI-related work was conducted with our partner Monash University to ensure AI models and outputs remain clinically relevant and aligned to end-user needs.

SALES PIPELINE AND COMMERCIALISATION EFFORTS

InSpecta® – Advancing Toward Commercial Launch

Optiscan continued to make strong progress in preparing for the commercial launch of InSpecta®, further refining and finalising its sales and marketing assets to support both pre- and post-FDA clearance phases. This includes the development of structured messaging, segmentation, and go-to-market materials aligned to key veterinary audiences.

During the Quarter, the Company showcased InSpecta® at two major veterinary conferences:

1. Veterinary Meeting & Expo (VMX): 17-21 January 2026, Orlando, Florida, USA
2. Veterinary Cancer Society (VCS) and Veterinary Society of Surgical Oncology (VSSO) Collaborative Conference: 18-21 March 2026, Savannah, Georgia, USA

These engagements provided direct access to veterinary surgeons, oncologists and clinical stakeholders, enabling continued validation of clinical use cases, value proposition, and workflow integration.

Optiscan has continued to work closely with US-based veterinary consultants to validate its commercial positioning, messaging and supporting assets, ensuring alignment with real-world clinical needs and purchasing drivers. These engagements have also supported ongoing refinement of the Company's market segmentation and targeting strategy.

The Company continued to build its pipeline of prospective customers through these activities, while further strengthening relationships with key opinion leaders and early adopters in the US veterinary market.

In parallel, Optiscan has commenced the transition to a new customer relationship management (CRM) platform, HubSpot, to support more structured, scalable and data-driven sales and marketing activities ahead of launch.

The Company is also assessing its future commercial resourcing requirements, informed by ongoing market analysis and segmentation work, to ensure appropriate capability and coverage to support the planned launch of InSpecta® later in the 2026 calendar year.

ViewnVivo® – Reappraising the Life Sciences Sector

With the advancement of the Company's clinical portfolio of products well underway, review of the strategic, operational, and commercial underpinnings of the life sciences sector and its relevance to Optiscan's future success have been ongoing.

USA: During the Quarter, Optiscan maintained engagement with key stakeholders within the life sciences sector, including existing ViewnVivo® users and academic collaborators. These interactions have continued to inform the Company's understanding of priority applications and customer needs, supporting ongoing review of its commercial strategy for this product in the US market.

Europe: Business development activities continued in Europe during the Quarter, with Optiscan maintaining engagement through its outsourced business development support, assessing initial interest and progressing discussions with potential customers. Efforts to build pipeline and increase lead generation continued, alongside ongoing assessment of market dynamics and priority segments to inform future commercial plans for this product in the European market.

China: Optiscan continues to monitor market conditions and assess potential pathways for engagement in China. The Company is taking a measured approach to the region, ensuring focus remains on priority markets while maintaining optionality for future opportunities.

PUBLIC RELATIONS AND MARKET ENGAGEMENT INITIATIVES

Optiscan continued to strengthen its public profile and engagement with key stakeholders during the Quarter, alongside progressing more targeted public relations and market engagement activities aligned to its commercialisation strategy.

During the period, the Company was named a finalist in the following two categories at the Endeavour Awards, organised by Manufacturers' Monthly as part of Australian Manufacturing Week:

1. Innovation in Health Technology, which recognises advancements in medical devices, digital health and pharmaceuticals, and
2. Leader of the Year (Optiscan's CEO, Dr Camile Farah).

The Endeavour Awards are the leading national manufacturing awards program recognising excellence, innovation, and leadership across advanced manufacturing. This recognition highlights Optiscan's continued progress in developing and commercialising cutting-edge medical imaging technology, as well as the leadership driving its strategic growth. Winners will be announced on 13 May 2026 at the Endeavour Awards Gala event in Brisbane.

Optiscan also expanded its media and thought leadership presence through a series of initiatives, including an op-ed feature in Manufacturer's Monthly, a feature interview on the Manufacturer's Monthly podcast, participation in the GenUX podcast, and inclusion in the Health & Biotech Investor Guide. These activities supported awareness across both clinical and investor audiences and reinforced the Company's positioning in the market.

In parallel, the Company progressed its public relations and market engagement planning in preparation for upcoming commercial milestones. This includes refining messaging, audience segmentation, and campaign approaches aligned to specific devices and target user groups. This includes the development of a communications and engagement plan to support the anticipated commercial launch of InSpecta®.

PEOPLE AND CULTURE

During the Quarter, the team at Optiscan grew to address the growing needs of the business with increased clinical and regulatory activities. The Company added two clinical-related roles to support image analysis that will build an evidence base for Optiscan's technology and will be used to support FDA submissions. The Company also hired an IT Systems Operations Manager, a Precision Technician, and Software Engineer to handle the increased demands of the respective business areas as the Company plans for future growth.

While the Company further refines commercial launch plans for its clinical products, a review of its staffing profile to support the life sciences sector has been undertaken, which resulted in a strategic re-alignment of its business development team in the US. To that end, Shayra Leon departed the team to pursue other opportunities outside the medtech sector.

Ensuring Optiscan has the right talent to execute on its strategic objectives remains a focus to enable further progress. With the upcoming US clinical studies anticipated to commence soon at Mayo Clinic, recruitment is underway for four clinical research associates to support clinical study preparation, site initiation activities, and patient recruitment and imaging at Mayo Clinic in Rochester.

CORPORATE UPDATE AND OUTLOOK

The FDA submission for InSpecta® this Quarter represents a significant milestone in the product development journey underway at Optiscan since the initial reveal of its first medical imaging device (InVue®) back in June 2024 (see announcement dated 4 June 2024). With this milestone achieved, the team continues to build on this momentum as preparations to lodge two more FDA submissions in mid-2026 for InVue® and InForm® get underway.

R&D-related expenditure in the Quarter of ($1.672m) saw Optiscan make significant headway in planned clinical and regulatory activities. Overall net cash outflow from operating activities for the Quarter rose to ($2.421m), mainly driven by higher R&D expenditure. With multiple R&D projects conducted in parallel, along with planned concurrent FDA submissions, cost efficiencies are expected to be realised over the coming quarters as the foundational know-how and processes already built supports a more efficient and repeatable pathway for other Optiscan products.

The next two quarters will be key for Optiscan's future success, as the Company aims to advance multiple defining projects such as:

a) Commercial launch of InSpecta® into the veterinary market
b) Commencement of US-based clinical studies at the Mayo Clinic
c) Lodgement of FDA regulatory submissions for each of InVue® and InForm®.

The Company looks forward to updating the market on its progress and achievements in due course.

Note: All related party payments noted in Section 6 of the accompanying Appendix 4C during the Quarter relate to the payment of executive and non-executive director's fees, salaries and superannuation payments.

CEO COMMENT

Optiscan CEO and Managing Director, Dr Camile Farah, said:

> Optiscan has reached a significant milestone with the FDA submission for InSpecta®, marking the culmination of years of product development and paving the way for further regulatory progress. Thanks to the sustained efforts of our entire team, clear commercial targets are now much closer to reality. Optiscan now expects to issue multiple ASX announcements over the balance of calendar 2026 that will detail these targets as they land, and outline their significance to the Company's broader commercialisation strategy.

– ends –

This announcement has been authorised for release by the Board of Optiscan.

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About Optiscan

Optiscan Imaging Ltd (ASX: OIL) is a commercial stage medical technology company creating a suite of digital pathology and precision surgery hardware and software solutions that enable live optical biopsy for life sciences, diagnostic and surgical applications. Optiscan pioneered the development and manufacturing of miniaturised digital endomicroscopes with spatial resolution more than 1000x that of medical CT and MRI.

Using a revolutionary "tissue contact" method, Optiscan's patented technology produces super high-resolution digital pathology images for cancer diagnosis and surgical treatment, to unlock real-time insights during surgery, diagnostics, and pre-clinical research. By enabling live, non-destructive, 3D, in-vivo digital imaging at the single-cell level, Optiscan's technology supports earlier disease detection, precision treatment, and improved patient outcomes across a wide selection of clinical applications and settings.

The global addressable market for Optiscan's medical imaging technology extends beyond traditional surgery and pathology, to also encompass the fast-growing digital health market including robotic surgery. With an expanding product suite and increased demand for digital health solutions, Optiscan is uniquely positioned to bridge the gap between surgery and pathology and deliver better outcomes for healthcare professionals and their patients.

To learn more about Optiscan, visit www.optiscan.com or follow us on LinkedIn, X or Instagram.

Disclaimer

All statements other than statements of historical fact included on this announcement including, without limitation, statements regarding future plans and objectives of Optiscan or any of the other parties referred to herein, are forward-looking statements. Forward-looking statements can be identified by words such as 'anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Optiscan that could cause actual results to differ from the results expressed or anticipated in these statements.

Appendix 4C

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

Name of entity	
OPTISCAN IMAGING LIMITED	
ABN	**Quarter ended ("current quarter")**
81 077 771 987	31 MARCH 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	153	669
1.2	Payments for		
	(a) research and development	(1,672)	(4,166)
	(b) product manufacturing and operating costs	(447)	(921)
	(c) advertising and marketing	(23)	(118)
	(d) leased assets	-	-
	(e) staff costs	(400)	(1,931)
	(f) administration and corporate costs	(188)	(470)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	156	384
1.5	Interest and other costs of finance paid	-	-
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**	**(2,421)**	**(6,553)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(57)	(226)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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 (term deposits > 3 months maturity)	-	-
2.6	**Net cash from / (used in) investing activities**	**(57)**	**(226)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	17,751
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	-	(112)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(45)	(107)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments for lease liabilities)	(58)	(171)
3.10	**Net cash from / (used in) financing activities**	**(103)**	**17,361**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	17,712	4,553
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,421)	(6,553)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(57)	(226)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(103)	17,361
4.5	Effect of movement in exchange rates on cash held	(5)	(9)
4.6	**Cash and cash equivalents at end of period**	**15,126**	**15,126**

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	5,126	4,712
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (short-term deposit)	10,000	13,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**15,126**	**17,712**

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	(175)
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.

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 from / (used in) operating activities (item 1.9)	(2,421)
8.2	Cash and cash equivalents at quarter end (item 4.6)	15,126
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	15,126
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	6.2

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.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

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.

30 April 2026

Date: .....

The Board of Directors

Authorised by: .....
(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.