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# Q1 FY26 Quarterly Activities Report and Appendix 4C

30 October 2025 | [dubber.net](https://dubber.net)



This investor presentation has been approved for release to ASX by the Dubber Board of Directors





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# Contents



Key Messages – Q1 FY26	4
CEO Presentation	5
Q1 FY26 Financial Overview	12
FY26 Focus Areas	20
Q&A	

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# Key Messages – Q1 FY26



- Reported positive net operating cashflow for Q1 FY26 (excluding exceptional cash outflows<sup>1</sup>) for the first time in Company history
- Group is well capitalised with total available funds at 30 September 2025 of \$14.5m, comprising cash balance of \$9.5m, and \$5m undrawn committed loan facility
- UK property leases exited at the end of the quarter – annualised savings of ~\$2.0m to be achieved from Q2 FY26 onwards, with one off cost of \$0.3m to achieve that paid in the quarter
- Underlying recurring revenue in Q1 FY26 of \$8.2m consistent with Q4 FY25 (excluding VMO2 impact)
- Group has signed a new partnership agreement with Crexendo Inc and integrated with their Netsapiens platform
- Communications Service Provider (CSP) Partners increased to 245+ at 30 September 2025, up from 240+ at 30 June 25
- We continue to target achieving underlying operating cashflow run-rate breakeven<sup>2</sup> during FY26
- Recovery of funds and investigations continues under Board sub-committee

1. Normalised operating cash outflow excludes payments for historic ATO and SRO tax liabilities and non-recurring costs related to investigations and restructurings.  
2. Operating run-rate relates to operating revenues and cash based costs incurred in respect of the year and excludes one-off costs relating to the investigation, business restructuring, capital raisings and repayment of any debt like items (including historic tax liabilities). Includes cash payments for finance leases which are presented as depreciation and interest in the income statement. Assumes no material changes to trading conditions or strategy.



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# CEO Presentation



# Current Operational Priorities and Updates



1. Re-achieving Cash Flow Break-Even Target in FY26
  - Driving revenue growth (Priority)
  - Cost out program continuing with efficiency gains
  - Real estate lease exits (largely completed)
  - Operational efficiencies / automation across the business
  - Legacy UK data centre closure
2. Driving Recurring Revenue Growth
  - AI upsell focus
  - Positioning our AI products to bring better value to customers
  - Deeper into industry verticals / higher value deals
  - Substantial R&D investment to support this strategy
  - Upsell available from within Dubber product suite

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# Go-to-market strategy



## Enabling the best market channels for rapid growth

- Tailor our products and marketing to go **deeper into specific industry verticals**
- Add more CSPs with a focus on **Recording as a Service** ('RAAS')
- Concentrate our engagement with **partners who promote Dubber's value** – e.g. Crexendo signed in the quarter

## Positioning the Dubber product suite to demonstrate the value

- Dubber is a **feature rich product delivering value for money**
- Trends at a competitive price with transcription and sentiment
- New **signals feature** which provides key topics discussed in your business regardless of the Moment
- High value delivered through upcoming **Natural Language Search through Dubber Insight Agent**

## Optimising the sales motion

- Drive **promotions** to accelerate sales
- **Differentiate** through demonstrate of high value features and AI
- **Upsell** to Trends / Moments from core recording products to drive ARPU growth



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# Communication Service Provider Updates



## Crexendo's Netsapiens Integration and new Partnership

- The Group has signed a new partnership agreement with Crexendo Inc and integrated with their Netsapiens platform.
- Crexendo are one of the largest UCAS providers in North America operating over 6 million end user licenses.
- The new relationship will allow Crexendo's global resellers to sell Dubber's advanced call recording and AI products to their global customer base.
- Dubber are attending their partner event this week in Florida with an aim to gain early sales momentum for this new partnership.

## Cisco

- The Company's relationship with Cisco is long standing and the Company's Dubber GO recording service is available through the Cisco control hub panel. The commercial model is changing with direct payments from Cisco for the provision of Dubber Go to end customers ending in the quarter, which the Company expects to offset over time through upsells to premium recording and AI services.
- We continue to see good engagement from Cisco partners and customers for premium Dubber products through the Cisco marketplace.

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# Insight Agent to be launched in the coming quarter



**Insight Agent** unlocks the hidden value in every conversation, delivering the intelligence to make smarter decisions, accelerate growth, and stay ahead—powered by Dubber’s sophisticated AI.



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# Insight Agent – natural language search and Agentic AI



◆ what was our best selling product last week?



Searching for sales connections from the last week to identify the best selling product.

Now let me search for specific conversations related to the top selling product (smartphone X2) to get some recording IDs.

## what was our best selling product last week?

Our best selling product last week was smartphone X2 with 300 total sales mentions across 77 conversations.

- ◆ Smartphone X2 was the top selling product with 300 sales-related mentions across 77 conversations.
- ◆ Extended warranty was the second best performing product with 285 sales mentions across 107 conversations.
- ◆ Computer tune-up service ranked third with 133 sales mentions across 41 conversations.
- ◆ The top three products showed strong performance in offer acceptance, with smartphone X2 having 30 accepted offers.

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# Insight Agent – natural language search and Agentic AI



Which were the most successful sales negotiation techniques last week?



## Results

[Overview](#) [Conversations](#)

### Which were the most successful sales negotiation techniques last week?

Bundle deals and flexibility emerged as the most successful sales negotiation techniques last week, achieving a **71% success rate** when negotiations led to accepted offers<sup>1</sup>

- ◆ Volume discounts achieved higher acceptance rates than percentage discounts when negotiating with price-sensitive customers <sup>2</sup>
- ◆ Flexibility in payment options and delivery terms increased deal closure when agents couldn't meet exact price expectations <sup>3</sup>
- ◆ **Marcus C** achieved the highest negotiation **success rate at 94%** <sup>4</sup>
- ◆ The **National Sales** team demonstrated superior negotiation outcomes with **83% success rate** across all team members <sup>5</sup>

[View Conversations](#) →

### Moments Referenced

Sales Close

### Topics Referenced

Offer Accepted Offer Negotiation

### Teams Referenced

National Sales

### People Referenced

Marcus C

### Footnotes

1. Recording IDs: 1561989734516428803, 1558289483195985923, 1558634827620552707
2. Recording IDs: 15619979910499886051, 1558297117030604803, 1558642543101480963
3. Recording IDs: 1558364626106699779, 1558662237061640195
4. 34 accepted offers from 36 negotiations
5. 125 accepted offers from 151 negotiations

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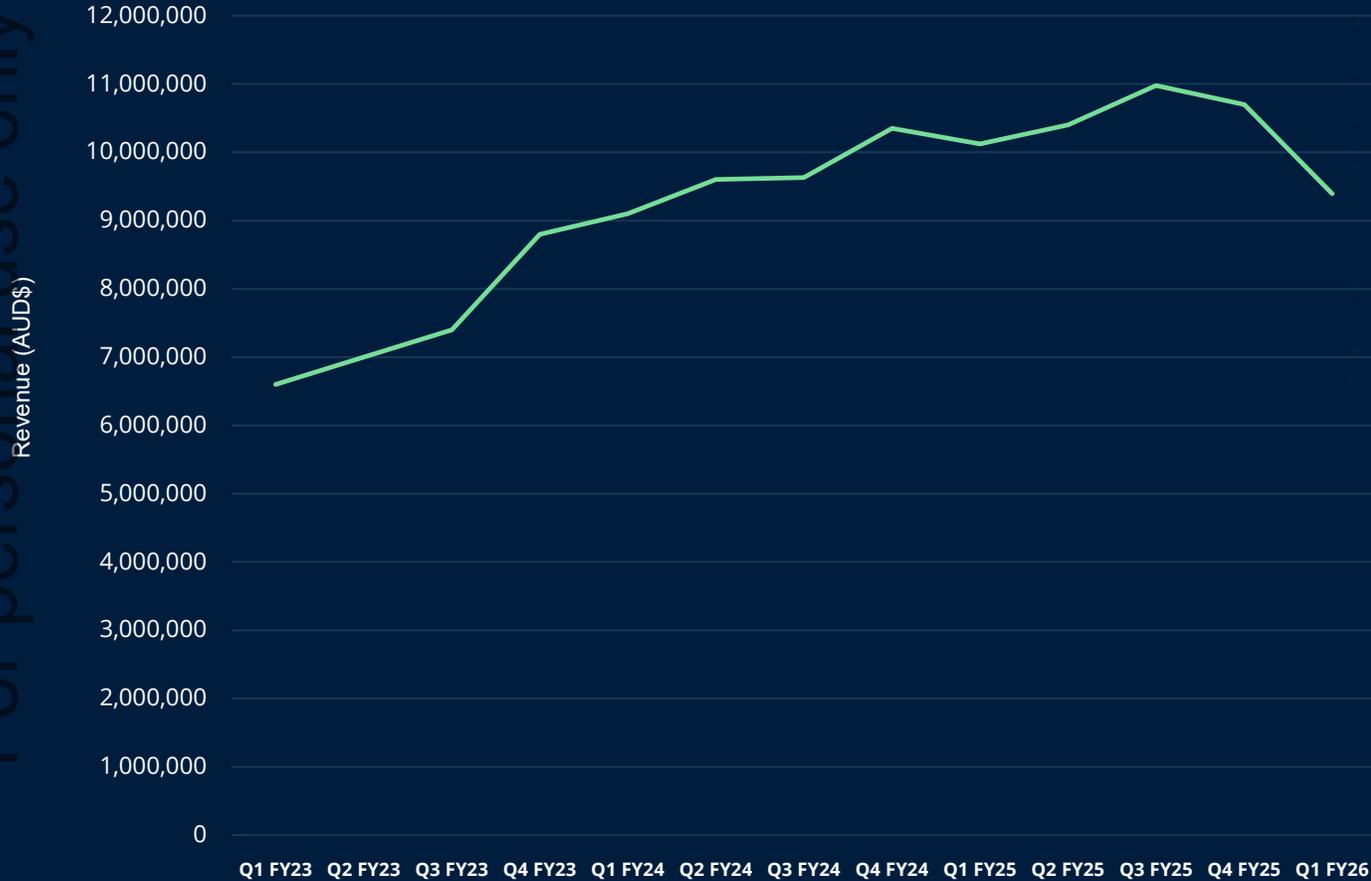


# Q1 FY26 Financial Overview

# Reported Revenue growth by quarter



## Reported revenue by quarter



- Q1 FY26 reported revenue of \$9.4m,
  - down 7% on prior corresponding period (pcp, Q1 FY25), and
  - down 12% on prior quarter (Q4 FY25) primarily driven by reduction in VMO2 revenues in Q1.
- Recurring revenue was \$8.2m for Q1 FY26 which was consistent with Q4 FY25 (excluding VMO2 revenues).
- CSP partners increased to 245+ at 30 September 2025, from 240+ at 30 June 2025, reflecting the focus on growing existing partner penetration alongside CSP partner growth.



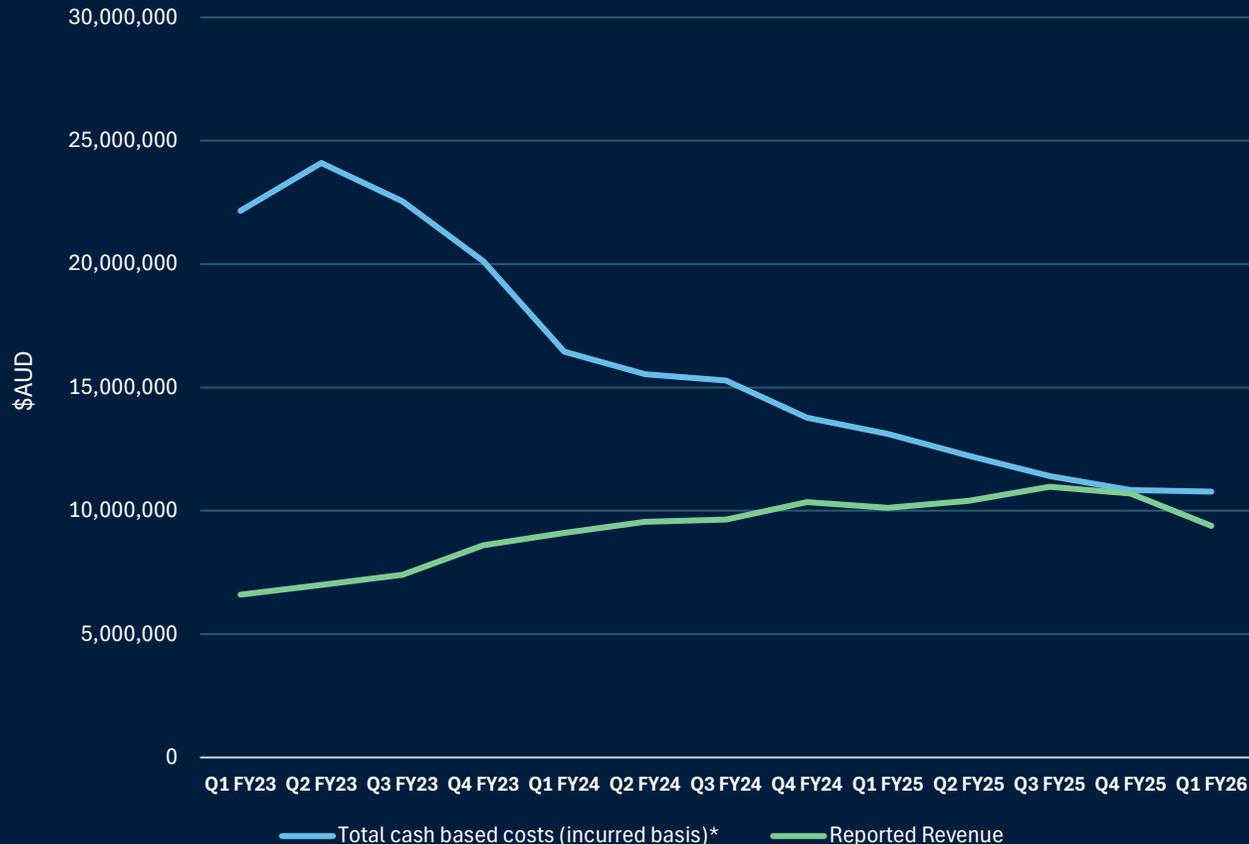
All figures presented for FY26 are unaudited.

# Operating cashflow\*\* run-rate breakeven targeted in FY26



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## Revenue and Total Cash Based Costs\*



- As previously announced to the market, FY26 operating cashflow run-rate will be impacted by the non-renewal of the VMO2 contract. The Company expects to offset the loss of gross margin from that contract through additional cost savings being delivered in FY26 and revenue growth.
- Q1 FY26 operating cashflow run-rate impacted by reduction in VMO2 revenues in the quarter.
- Annualised ~\$2m of operating cost savings expected from Q2 FY26 from exit of surplus UK property leases completed in Q1 FY26
- The Board has no current intention to raise capital for working capital purposes.



\* Total Cash based costs are direct costs, salaries and related costs and G&A costs incurred on a P+L basis + the cash lease payments for finance leases. It excludes share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery and equity capital raisings.

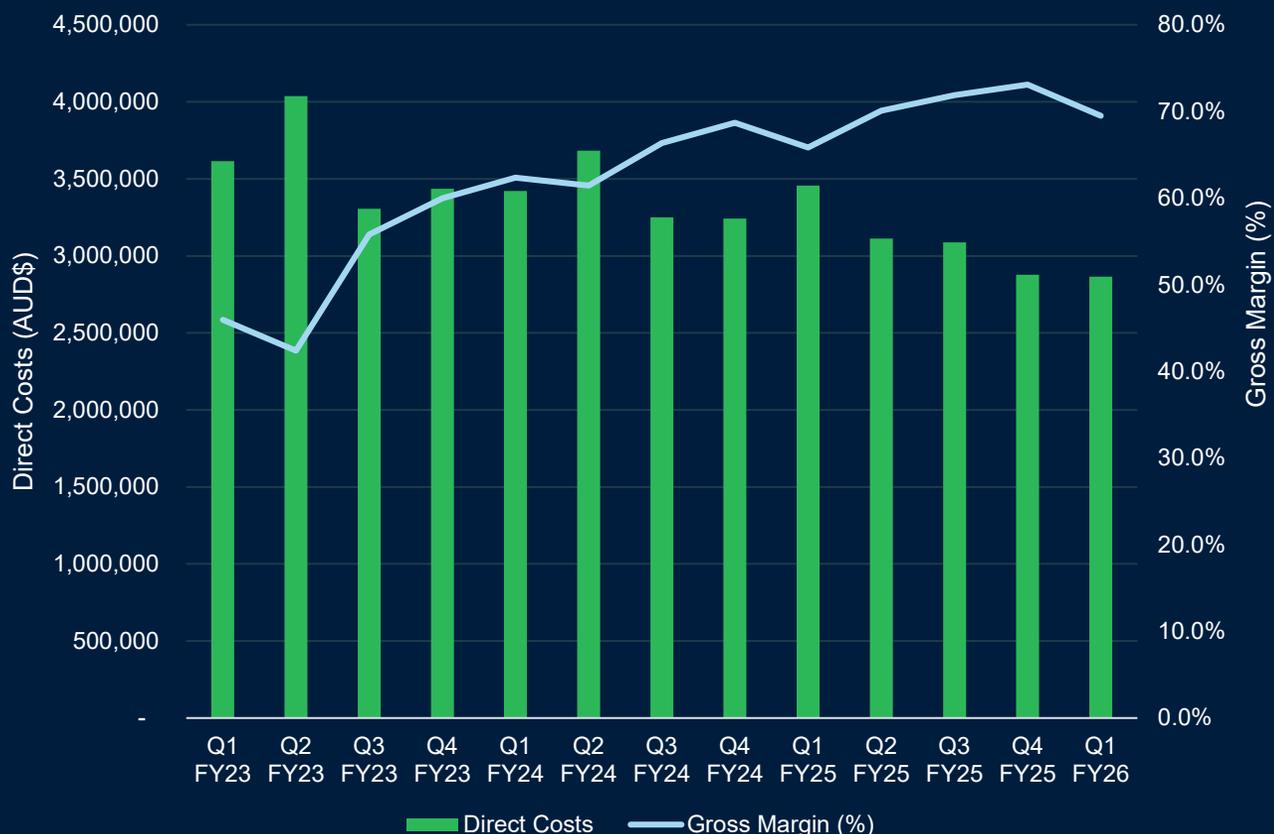
\*\* Operating run-rate relates to operating revenues and expenses incurred in respect of the year and excludes one-off costs relating to the investigation, business restructuring, capital raisings and repayment of any debt like items (including historic tax liabilities). Includes cash payments for finance leases which are presented as depreciation and interest in the income statement.

All figures presented for FY26 are unaudited.

# Continued efficiencies are reducing direct cost expense



### Direct Costs and Gross Margin



- Q1 FY26 annualised direct cost run-rate of \$11.4m\*
- Gross margin of ~70% achieved in Q1 FY26 reflecting ongoing reductions in underlying platform costs, including cloud platforms and AI service consumption costs offset by decreased revenue in the quarter.

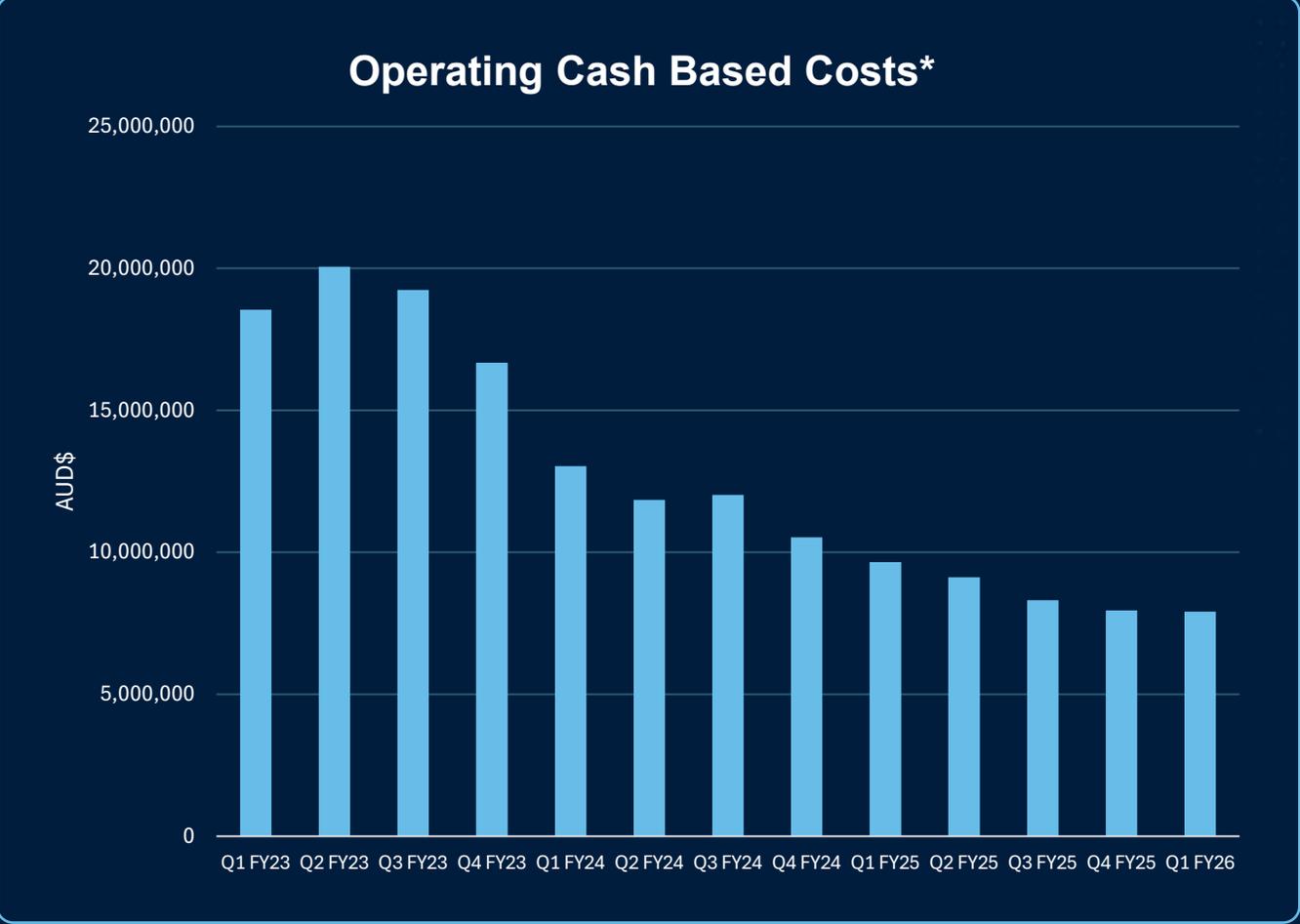


\* Based on actual achieved for Q1 FY26 multiplied by 4.  
All figures presented for FY26 are unaudited.

# Operating costs continue to reduce



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- Operating Cash Based Costs\* decreased 1% between Q4 FY25 and Q1 FY26 reflecting ongoing cost efficiencies being delivered across all operational cost types in the business
- Q1 FY26 annualised **operating** cash based cost run-rate of \$31.6m and **total** cash based costs were \$43.1m including direct costs\*\*
- UK property leases exited at the end of Q1 FY26 which will generate annualized savings of approximately \$2.0m per year from Q2 (including lease costs and associated overheads) above the Q1 FY26 run-rate
- Additional cash cost savings will continue to be realized through the existing cost out programme and further automation and streamlining.



\* Operating Cash based costs are salaries and related costs and G&A costs incurred on a P+L basis + the cash lease payments for finance leases. It excludes direct costs, share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery and equity capital raisings. Total cash based costs includes direct costs.

\*\* Based on actual achieved for Q1 FY26 multiplied by 4.

All figures presented for FY26 are unaudited.

# Q1 FY26 Quarterly Cashflow



AU\$m	Q1 FY26	Q4 FY25
Receipts from customers	12.4	11.9
Other operating cash outflows	(13.1)	(12.4)
<b>Net cash outflows used in operating activities</b>	<b>(0.7)</b>	<b>(0.5)</b>
Net cash inflows/(outflows) used in investing activities	0.3	0.5
Net cash (consumed)/provided by financing activities	(0.8)	(0.7)
<b>Net decrease in cash in the quarter/year</b>	<b>(1.2)</b>	<b>(0.7)</b>
Opening cash balance at 1 July 25 / 1 April 25	10.9	11.5
FX movements	(0.2)	0.1
<b>Closing cash balance at 30 September / 30 June 2025</b>	<b>9.5</b>	<b>10.9</b>
Undrawn loan facility	5.0	5.0
<b>Total available funding at 30 September / 30 June 2025</b>	<b>14.5</b>	<b>15.9</b>

- Reported receipts of \$12.4m in Q1 FY26 up from \$11.9m in Q4 FY25 principally due to timing of receipts from customers.
- Operating cash outflows of \$13.1m were up 6% from \$12.4m in Q4 FY25 principally reflecting higher exceptional non-recurring abnormal payment items in Q1 as set out on the next page. Excluding these operating cash outflows were down 2% on Q4 FY25.
- Overall net cash operating outflows of just \$0.7m in the quarter.
- \$0.3m cash inflows from investing activities reflect funds received for disposal of leasehold improvements for exited UK property leases.
- Loan facility of \$5m remains undrawn and fully available to the Group with significant funding of \$14.5m available to the Group at 30 September 2025.

# Q1 FY26 Quarterly Cashflow (continued)



- Excluding abnormal or non-recurring cash costs including historic tax repayments, costs related to the ongoing investigations into the misuse of funds, and restructuring costs normalised cashflows from operating activities were an inflow of \$0.7m in Q1 FY26 (breakeven in Q4 FY25)
- \$1.4m of other abnormal items including the following items:
  - Ex-Directors ASIC legal expenses - \$105k
  - Company historic investigation and ASIC response costs incurred in FY25 - \$465k
  - Payments related to current legal actions for Q4 FY25 court filings - \$172k
  - Operating cash cost of exit of UK leases - \$315k
  - Historic SRO tax repayments - \$157k
  - Costs of redundancies - \$229k
- In accordance with Listing Rule 4.7C, payments made to related parties and their associates totaling \$167k outlined in item 6 of the Appendix 4C, incorporates directors' fees, salaries and superannuation

AU\$m	Q1 FY26	Q4 FY25	Q3 FY25
Receipts from customers	12.4	11.9	10.6
Normalised other operating cash outflows	(11.7)	(11.9)	(12.0)
<b>Normalised net cash outflows used in operating activities</b>	<b>0.7</b>	<b>-</b>	<b>(1.4)</b>
ATO PAYG historic repayment	-	-	(6.8)
Other abnormal cash outflows	(1.4)	(0.5)	(0.8)
<b>Reported operating cash outflows</b>	<b>(0.7)</b>	<b>(0.5)</b>	<b>(9.0)</b>
<b>Available funds at end of quarter</b>	<b>14.5</b>	<b>15.9</b>	<b>16.5</b>

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All figures presented for FY26 are unaudited.

# Investigation and recovery of funds



- Dubber continues its focus on recovery of funds
- ASIC investigation is ongoing and Dubber continues to provide assistance
- Board sub-committee managing recovery efforts
- Proceedings filed in Federal Court of Australia against former auditors BDO Audit (WA) Pty Ltd and separate proceedings filed against previous CEO Stephen McGovern and associates in Q4 FY25 with no substantial updates to report in the current quarter
- The Company continues to be engaged with the Victorian Legal Services Board Fidelity Fund on its potential claim
- Work supporting these claims and other recovery avenues is underway but any recovery remains highly uncertain in respect of quantum and timing

# FY26 Focus areas



- Targeting underlying run-rate operating cashflow breakeven in FY26\*
- Uplifting customers to AI products
- Growing sales
- Business automation / cost reductions
- Product evolution
  - Deploy new recorder across the customer base
  - Continue to increase features and value proposition
  - Deeper penetration into chosen industry verticals

**Deliver on our growth plans and achieve a breakeven operating cashflow run-rate position during FY26\***



\* Assumes no material changes to trading conditions or strategy. Operating run-rate relates to operating revenues and expenses incurred in respect of the year and excludes one-off costs relating to the investigation, business restructuring, capital raisings and repayment of any debt like items (including historic tax liabilities).

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# Q&A

## Appendix 4C

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

Name of entity

DUBBER CORPORATION LIMITED

ABN

64 089 145 424

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	12,438	12,438
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(6,090)	(6,090)
(c) advertising and marketing	(89)	(89)
(d) leased assets	-	-
(e) staff costs	(5,166)	(5,166)
(f) administration and corporate costs	(1,604)	(1,604)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	30	30
1.5 Interest and other costs of finance paid	(143)	(143)
1.6 Income taxes paid	(69)	(69)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(693)</b>	<b>(693)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	254	254
	(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 (bonds returned/deposited)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>254</b>	<b>254</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(792)	(792)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(792)</b>	<b>(792)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	10,864	10,864
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(693)	(693)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	254	254

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(792)	(792)
4.5	Effect of movement in exchange rates on cash held	(152)	(152)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>9,481</b>	<b>9,481</b>

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	9,481	10,864
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,481</b>	<b>10,864</b>

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	(167)
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>		

Payments shown in 6.1 are in relation to Executive and Non-Executive Director remuneration (including superannuation).

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	5,000	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	5,000	-
7.5 <b>Unused financing facilities available at quarter end</b>		5,000
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.		
<p>On 31 January 2025, the Company entered into an unsecured loan facility agreement with Thorney Investment Group (a significant shareholder of the Group) of \$5m with an 18 month term. The loan is on arms-length commercial terms and the conditions include a 1% establishment fee, a 3% line fee and an additional 8% interest rate on drawn funds, with no equity issuance or conversion options. There are no penalties for early payment or termination. The loan remains undrawn at the end of the 30 June 25 quarter.</p>		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(693)
8.2 Cash and cash equivalents at quarter end (item 4.6)	9,481
8.3 Unused finance facilities available at quarter end (item 7.5)	5,000
8.4 Total available funding (item 8.2 + item 8.3)	14,481
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	21
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<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: 30 October 2025

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

## Notes

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