



ASX Announcement | 26 October 2026
AdAlta Limited (ASX:1AD)

**QUARTERLY ACTIVITIES REPORT – SEPTEMBER QUARTER
2026 (Q1 FY27)**

EW-001 on the threshold of its first US FDA advice and first Australian manufacturing runs, as validation of AdAlta's "East to West" strategy builds

Investment highlights

- **US FDA pre-IND meeting granted** for EW-001, scheduled for 4 November 2026 (AEST) representing the program's first formal US regulatory advice.
- **First Australian manufacturing runs of EW-001 on track** for the second half of 2026.
- EW-001 evidence keeps building: first complete responder passed **two years without cancer recurrence**, and EW-001 was approved for special access in China's Hainan province.
- **Manufacturing automation strategy validated** by Oribiotech's 10-year, up to US\$120 million commercial agreement for the IRO® platform AdAlta has chosen for future products.
- **Shanghai representative office opened**, giving AdAlta the ability to engage local staff and contractors to represent and promote the Company in China.
- Non-dilutive funding: **A\$0.23 million R&D Tax Incentive refund** received, with further inflows of **more than A\$1 million** expected in the December quarter.

AdAlta Limited (ASX:1AD) ("AdAlta" or "the Company"), developer of next generation cellular immunotherapies for solid cancers, provides its Appendix 4C cash flow report for the quarter ended 30 September 2026 (Q1 FY27), together with the following financial and operational update.

The September quarter was about preparing EW-001 (known in China as BZDS1901), AdAlta's first-in-class CAR-T cell therapy for advanced mesothelioma and other mesothelin-expressing cancers, for the two milestones that matter most to its near term value: **first regulatory advice from the US Food and Drug Administration ("FDA")** and **first manufacturing runs in Australia**. Both are forecast for the second half of calendar 2026, and both are now within reach. The FDA accepted AdAlta's request for a pre-IND meeting, to be held in early November, and AdAlta and its partner Shanghai Cell Therapy Group Co Ltd ("SHcell") formally approved both the FDA briefing pack and the plan to transfer EW-001 manufacturing to Cell Therapies Pty Ltd ("CTPL") in Melbourne.

Around that core work, the evidence behind EW-001 and AdAlta's "East to West" strategy kept building. The first patient to achieve complete tumour clearance following BZDS1901 treatment passed two years without cancer recurrence, regulators in China's Hainan province approved BZDS1901 for special access, and Oribiotech's landmark commercial agreement validated the manufacturing platform AdAlta has chosen for future products. AdAlta opened a representative office in Shanghai, strengthening the China end of its strategy, and also received its first FY26 R&D Tax Incentive refund and, after quarter end, an Advance Overseas Finding expected to deliver significant further non-dilutive funding in the December quarter.

AdAlta CEO and Managing Director, Dr Tim Oldham said:

"This quarter took EW-001 to the threshold of two of its most important milestones. In a matter of weeks we will put our plans in front of the world's most experienced cell therapy regulator, and we have an agreed plan in place to make EW-001 in Melbourne. Getting here has taken an enormous amount of work with our partners at SHcell and Cell Therapies, and it shows the 'East to West' model working exactly as designed – innovation from China, de-risked and prepared for Western patients and partners through Australia. With patients in China showing remarkable durability, independent regulators endorsing EW-001 for special access and non-dilutive funding flowing in, we head into the final months of 2026 with real momentum."

A. Operational updates

“East to West” cellular immunotherapy strategy

AdAlta’s “East to West” strategy identifies leading Asian cell therapy innovations and develops them for Western-regulated markets using Australia’s clinical and manufacturing strengths. EW-001 is the first product to come through this model, and during the quarter it moved through each of the model’s key steps: data and know-how transferred from SHcell, a development plan put to the US FDA, and manufacturing prepared for transfer to Australia.

EW-001: first US FDA regulatory advice in November

In September the FDA **accepted AdAlta’s request for a pre-IND meeting** on EW-001. A pre-IND meeting is a formal opportunity to put a development plan in front of FDA reviewers and get their feedback before the most expensive parts of that plan are committed. IND stands for “Investigational New Drug” – the application the FDA must accept before clinical trials can begin under its oversight. The meeting is scheduled for 3 November 2026 US time (**4 November 2026 AEST**). The FDA generally issues written minutes two to four weeks after a pre-IND meeting.

Requesting the meeting required a detailed briefing pack describing how EW-001 is made and tested, what is known about its safety and effectiveness, and the Phase 1 clinical trial AdAlta proposes to run. Preparing it brought together three substantial bodies of work:

- **Data from Shanghai** – review of hundreds of documents transferred from SHcell covering manufacturing, quality testing, laboratory and animal studies, and patient-by-patient clinical results.
- **A clinical protocol for Australia** – a draft Phase 1 clinical trial protocol developed with AdAlta’s clinical advisory board, drawn from Australia’s leading CAR-T and mesothelioma treatment centres.
- **A manufacturing plan** – technology transfer and process optimisation plans developed with CTPL.

In late September the EW-001 Joint Development Committee (“JDC”), through which AdAlta and SHcell jointly oversee the program, formally approved the briefing pack, confirming that both partners stand behind the data and proposals being put to the FDA. It has since been submitted on schedule. AdAlta’s specialist regulatory advisers, Dark Horse Consulting Group, Inc, are supporting preparation for the meeting.

The FDA’s feedback is expected to inform the testing and release strategy for EW-001 made in Australia, which laboratory and animal studies are still required, and the design of AdAlta’s Phase 1 clinical trials. Understanding the FDA’s expectations now, while changes are still inexpensive to make, reduces the risk of delays and added cost later and strengthens EW-001’s appeal to future partners.

Preparing for first Australian manufacturing runs

Unlike conventional drugs, CAR-T therapies are made individually from each patient’s own immune cells, so manufacturing quality, speed and cost are central to clinical and commercial success – and are ranked equally with clinical outcomes by investors and large biopharma companies alike. Alongside the briefing pack, the JDC **approved the plan to transfer** SHcell’s rapid, low cost third generation manufacturing process for EW-001, together with its testing methods and know-how, to CTPL. With that approval in hand, work with CTPL is proceeding and **first Australian manufacturing runs remain expected in the second half of calendar 2026**.

Making EW-001 in Australia to the standards the FDA expects is an essential step before Phase 1 clinical trials can begin. It also demonstrates that EW-001 can be made reliably outside China, reducing supply and regulatory risk and increasing the program’s attractiveness to larger pharmaceutical partners.

AdAlta’s longer term manufacturing strategy for future products also received strong external validation. In September, Oribiotech announced a 10-year agreement worth up to US\$120 million to move an already approved, commercially marketed cell therapy onto its IRO® automated manufacturing platform – the platform AdAlta, Oribiotech and CTPL agreed in April 2026 to deploy for AdAlta’s cellular immunotherapy pipeline. A commercial stage biopharmaceutical partner is exactly the profile of AdAlta’s intended buyer or commercialisation partner, so its manufacturing choices are an important indicator of what such partners will expect of AdAlta. EW-001 already has its own low cost, rapid and scalable manufacturing process and will not be made on IRO®. IRO® compatibility is a design priority for future “East to West” products, with deployment at CTPL to commence once active discussions to license a suitable next product conclude.

Clinical and regulatory evidence continues to build

Follow-up from SHcell's investigator-initiated trials ("IITs") of EW-001 in China continued to show the durability that makes CAR-T therapy so valuable:

- The first patient to achieve **complete tumour clearance** (a "Complete Response", almost never seen in advanced mesothelioma) passed **two years without cancer recurrence** after a single dose of EW-001 (reported 5 August 2026), and has now completed the study.
- All five patients on study at the March 2026 update were alive in July 2026, and **three of ten patients (30%) treated at higher doses have survived at least 12 months** (reported 10 August 2026).
- Patients receiving higher doses tended to respond better, supporting AdAlta's plan to explore higher dosing in its Australian Phase 1 clinical trials.

As reported on 5 October 2026, two patients remain on study, including the second complete responder, with their next formal assessments expected in the first quarter of calendar 2027. Two others were withdrawn from formal follow-up, as required by the study protocol, after their disease progressed. IITs involve small numbers of patients and are not a substitute for controlled clinical studies, but a signal of this kind in a disease with so few options continues to underpin AdAlta's confidence in EW-001.

In September, SHcell received approval from health and medicines regulators in China's Hainan province to provide EW-001 to eligible advanced mesothelioma patients at Ruijin Hospital, Hainan, under the Hainan Boao Lecheng special access scheme. Approval followed an **independent assessment of EW-001's safety and possible efficacy**. The approval is distinct from full marketing approval in China and does not generate revenue for AdAlta, but it is a meaningful external endorsement and will provide real-world data supporting EW-001's development. No patients had yet been treated under the scheme as at 5 October 2026.

Taking the "East to West" story to investors and partners

AdAlta presented its "East to West" model to clinicians, investors and potential partners in three key markets during the quarter: an oral presentation at the ISCT ANZ 2026 meeting in Melbourne in July, selected on the strength of its peer-review score; the BIOSeedin Autumn Innovation Partnering Summit in Shanghai in September; and a poster at the 11th Annual CAR-TCR Summit in Boston, the leading global forum for CAR-T developers and the large pharmaceutical companies AdAlta expects will ultimately buy or partner its products.

Monetising i-body®-enabled assets

AdAlta continues to field enquiries from partners or investors for AD-214, its first-in-class fibrosis asset and to evaluate options to fund further development of WD-34, its anti-malarial i-body® program, including grants, third-party funding and a possible dedicated spin-out company.

B. Corporate and organisation updates

Non-dilutive funding: R&D Tax Incentive

During the quarter AdAlta received a **first FY26 R&D Tax Incentive ("RDTI") refund instalment of A\$0.23 million**. After quarter end, on 19 October 2026, AdAlta announced that it had received an **Advance Overseas Finding** – a formal Australian Government decision that certain EW-001 work carried out overseas is eligible for the RDTI, because it is closely linked to AdAlta's Australian R&D and could not be carried out in Australia. As a result, AdAlta anticipates **further RDTI inflows in excess of A\$1 million during the December quarter**. The finding also confirms that some China-based work central to the "East to West" model can attract Australian R&D support, lowering the net cost of developing EW-001.

Shanghai representative office opened

During the quarter AdAlta received approval from the Shanghai Municipal Administration for Market Regulation to establish a representative office in Shanghai, and opened the office in September (announced 1 October 2026). The office gives AdAlta the ability to engage local staff and contractors to represent and promote the Company in China, which would significantly enhance management of the SHcell collaboration, the search for new pipeline opportunities and the addition of manufacturing and development partners. AdAlta remains Australian-domiciled, and where value is created and captured by AdAlta does not change.

AI capability

As foreshadowed in the June quarter report, at the start of the quarter AdAlta entered a strategic collaboration with Oktopi, gaining access to an AI-enabled platform that helps plan and pressure-test medicine development decisions. It complements EMU, AdAlta's in-house AI agent built on Anthropic's Claude, which screens and scores in-licensing opportunities.

Capital, Annual Report and AGM

On 2 July 2026 AdAlta issued the A\$0.80 million tranche of its A\$2.5 million placement approved by shareholders on 15 June 2026; the funds for these shares were received in the June quarter. The FY26 Annual Report was released on 21 August 2026.

AdAlta's Annual General Meeting will be held at 11:00am (AEDT) on Wednesday 25 November 2026 at Piper Alderman, Level 23, 459 Collins Street, Melbourne.

C. Financial position

Net cash used in operating activities for the September 2026 quarter was approximately **A\$0.58 million**, after receipt of the A\$0.23 million FY26 RDTI refund instalment. Before that refund, operating payments were approximately A\$0.81 million, down from A\$1.84 million in the prior quarter due to the non-recurring US\$1 million (A\$1.43 million) payment to SHcell in the June quarter in respect of IIT trial costs and supply of proprietary materials for manufacture of EW-001 which was partially offset by increased clinical and regulatory costs associated with preparing the pre-IND submission.

Cash and cash equivalents at 30 September 2026 were **A\$0.65 million** (compared with A\$1.28 million at the end of the previous quarter). Following the Advance Overseas Finding, AdAlta anticipates further RDTI inflows in excess of A\$1 million during the December quarter, and the Company continues to advance previously announced third party financing initiatives to support development of EW-001.

In accordance with Listing Rule 4.7C, payments to related parties and their associates included in item 6.1 of the Appendix 4C were approximately A\$132,000, comprising directors' fees (including superannuation) for two Non-executive Directors and the Non-executive Chair, and the CEO and Managing Director's salary.

D. Outlook and summary

AdAlta enters the December quarter with several near term milestones in view:

- **US FDA pre-IND meeting** on 4 November 2026 (AEST), with written minutes generally issued two to four weeks later.
- **First Australian manufacturing runs** of EW-001 at CTPL.
- **Further RDTI inflows** following the Advance Overseas Finding.

The September quarter brought EW-001 to the threshold of its first US regulatory advice and first Australian manufacturing runs, with partner SHcell formally behind both. Durable clinical responses, independent regulatory endorsement in China, validation of AdAlta's manufacturing strategy, a new physical presence in Shanghai and new non-dilutive funding all strengthen the foundations of the Company's capital-efficient "East to West" strategy as it works to create further value for shareholders.

To view a summary, and engage in discussion about this announcement visit AdAlta's InvestorHub here: <https://investorhub.adalta.com.au/link/y5nWGe>

This ASX announcement has been authorised for release by the Board of AdAlta Limited (ASX:1AD).

For further information, please contact:

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About EW-001 (formerly BZDS1901)

EW-001 is a novel, first in class, CAR-T cell therapy designed to treat mesothelioma (a rare but rapidly fatal cancer usually linked to asbestos exposure) and with possible application in more than ten other cancers. CAR-T cell therapies are living drugs manufactured from a patient's own immune cells that are engineered to

be able to find and kill cancer. They offer the potential to provide durable cancer control or cure from a single treatment. EW-001 targets a protein called mesothelin that is highly expressed in many cancers. EW-001 is also engineered to produce a protein called a checkpoint inhibitor that is designed to protect the CAR-T cell from a key defensive mechanism used by cancers.

Patients diagnosed with mesothelioma today are typically treated with surgery if possible and then initial or first line drug treatments are chemotherapy or immunotherapy. Once a patient has relapsed after initial therapy, second line treatment options are even more limited and outcomes are much poorer. Current treatments typically deliver:^{1,2}

- Tumour shrinkage (Overall Response) in only 40-44% of first line patients and 11-29% of second and subsequent line patients
- Complete tumour clearance (Complete Response) is rare and seen in less than 3% of first line patients and almost never in second line patients
- Median survival (at which point 50% of patients will have died) is often only 14-18 months for first line and 8-10 months for second line treatment, with tumours beginning to grow again typically after only half that time.

By contrast, EW-001 clinical studies in relapsed or advanced mesothelioma patients (second line and later) in China have reported:

- Up to 50% Overall Response rate (tumour shrinkage)
- Up to 20% Complete Response rate (complete tumour clearance)
- Two patients achieving Complete Responses have now reached two and one year survival milestones respectively with no evidence of cancer returning providing evidence of durability of response
- Median overall survival has not yet been reached in the current generation manufacturing process, however an earlier generation of EW-001 achieved more than 25 months median survival

These early results suggest EW-001 may offer an exciting potential new treatment option for patients with few alternatives. EW-001 has not yet received regulatory approval for general commercial launch anywhere in the world.

About AdAlta

AdAlta (ASX: 1AD) is a clinical stage biotechnology business addressing the need for effective cellular immunotherapies for the treatment of solid cancers.

Through its 'East to West' strategy, the Company is integrating Asia's prowess in T cell therapy development with the efficiency and quality of Australia's clinical and manufacturing ecosystem to create a pathway connecting 'Eastern' innovation in cellular immunotherapies with 'Western' regulated markets and patients.

AdAlta in-licenses products from Asian originators and invests to establish US FDA regulated manufacturing and conduct Phase I clinical studies with potential to position each product for on-licensing to larger biopharmaceutical companies for potential registrational studies and commercialisation.

AdAlta implements a disciplined approach to asset selection focused on highly differentiated T cell therapy products supported by clinical data in solid cancers. The company adopts a capital efficient business model delivering a rapid return on investment in each project that is replicable and provides opportunities to scale across multiple products.

Solid tumours account for 90% of cancers yet remain underserved by current cellular immunotherapies. AdAlta aims to dominate this high-growth segment. The cellular immunotherapy market is projected to grow at a compound annual growth rate of 34% to reach US\$20.3 billion by 2028.

AdAlta's other assets include first in class fusion protein, AD-214, that takes a whole new approach to fibrotic diseases of the lung and kidney, such as the degenerative and fatal Idiopathic Pulmonary Fibrosis and WD-34, a novel pan-strain inhibitor of malaria, Babesia and Toxoplasma parasites. Following demonstration of efficacy in multiple animal models of disease and two successful Phase I clinical studies, AD-214 is

¹ CHECKMATE-743 study (nivolumab + ipilimumab against chemotherapy): S Peters et al, Annals of Oncology, 2022 (33) 488; <https://doi.org/10.1016/j.annonc.2022.01.074>

² See for example CONFIRM study (nivolumab against placebo): DA Fennell et al, Lancet Oncol 2021 (22) 1530

available for partnering. WD-34 is seeking grant funding to optimise the molecule format to enable single dose seasonal prophylaxis.

To learn more, please visit: www.adalta.com.au

For more information



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Appendix 4C

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

Name of entity

ADALTA LIMITED

ABN

92 120 332 925

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	-	-
1.2 Payments for		
(a) research and development	(239)	(239)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(175)	(175)
(f) administration and corporate costs	(400)	(400)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	(3)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	231	231
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(584)	(584)
2. Cash flows from investing activities		
2.1 Payments to acquire:	-	-
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(27)	(27)
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 – (provide details if material) - Deposit refunded	(25)	(25)
3.10	Net cash from / (used in) financing activities	(52)	(52)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,284	1,284
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(584)	(584)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(52)	(52)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	648	648

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	123	211
5.2	Call deposits	525	1,073
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)	648	1,284

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
132
-

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

The amount at 6.1 includes Superannuation Director fees for 2 non-executive directors, Non-Executive Chair and CEO and Managing Director salary.

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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(584)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	648
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	648
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	1.1

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?

In October 2026, the Company secured an Advance Overseas Finding for EW-001, which is expected to generate an operating cash inflow of more than \$1 million during the December 2026 quarter

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?

The Company continues to advance previously disclosed initiatives to out-license or otherwise monetise its i-body enabled assets AD-214 and WD34 and to secure third party financing in a separate entity to advance EW-001. The probability of success of these initiatives is dependent on progress during the December 2026 quarter.

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: Yes, for the reasons outlined above.

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.

26 October 2026

Date:

The Board

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.