



MARLEY SPOON

Appendix 4C – Q4 2022 & Business Activity Report

PROFITABLE Q4 WHILE DELIVERING FULL YEAR GUIDANCE

Berlin, Sydney, 30 January 2023: Marley Spoon AG (“Marley Spoon” or the “Company” ASX: MMM), a leading global subscription-based meal kit provider, is pleased to share with investors its highlights from the quarter ended 31 December 2022 (“Q4 2022”) and guidance for FY 2023.

Conference Call

Management will present a business update to investors on a conference call at 5:30 pm AEDT on 30 January 2023, the details of which have been released separately to ASX.

Highlights:

- FY 2022 net revenue of €401m, +24% growth year-over-year (YoY) (+16% in constant currency), in line with full year guidance
- Q4 2022 net revenue of €89m, +5% growth year-over-year (nearly flat at -0.5% in constant currency)
- Global Contribution Margin (CM) in Q4 of 32.3%, up 3.5 points vs. the previous quarter and 1.3 points better than the previous corresponding period (PCP). Improvements in all regions vs. Q3
- FY 2022 CM at 28.7%, in-line with guidance
- Positive Q4 Operating EBITDA of €5m¹, exceeding guidance, and an improvement of €6m vs. the previous quarter and €9.8m vs. the PCP
- Operating Cash Flow at €(4.7m) and year end cash balance of €19m following completion of Q4 capital raise

Marley Spoon CEO, Fabian Siegel, highlighted, “I am pleased to report that Marley Spoon delivered on expectations and performed to plan. We finished the year strongly with positive Operating EBITDA of €5m in Q4, exceeding our guidance range. The performance was driven by strong margin expansion across all

¹Q4 2022 Operating EBITDA excludes severance payments in the amount of €0.3m as well as a one-time sales tax charge in the US of €0.1m

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regions and the successful execution of our measured growth strategy. For the full year 2022, we achieved our guidance despite experiencing challenges across all regions.

I would like to thank all our team members for this great performance. We delivered on our plan in a challenging year that was impacted by supply chain disruptions, inflationary pressures, severe weather events and muted consumer confidence. Despite these headwinds we ended the year with our highest contribution margin globally and with a profitable Q4 and H2 2022.

Our 2023 outlook is cautiously optimistic. We see consumer demand softening due to continued inflation and economic challenges, which are eroding consumer purchasing power and confidence. However, we have significant scope to grow as our category transitions online and our meal kit offer is superior to supermarkets. We will leverage our multi-brand portfolio while continuing to focus on increased choice, personalization and offerings for budget-conscious consumers.

We expect to manage the group to deliver single-digit net revenue growth for 2023. At the same time we are making significant progress in our operational capabilities, which gives us the confidence to expect margin expansion and full year positive Operating EBITDA, a significant improvement versus the PCP. We will continue to manage our capital conservatively, prioritising positive cash flow.”

Q4 & FY 2022 BUSINESS UPDATE

FY 2022 net revenue grew 24% vs the PCP to €401m, in-line with guidance. For the fourth quarter of the year the Company reported €89m in net revenue, an increase of 5% vs. the PCP. The slower growth at year-end was primarily driven by the Company’s 2022 growth strategy that had called for reduced marketing investments in H2 and in particular in Q4, on top of the usual slowdown of marketing spend at the end of the year, leading to a Y-o-Y reduction in Active Subscribers.

Overall marketing investments in Q4 totalled 9.8% of net revenue and 16.0% for the full year. Those marketing investments continued to yield attractive unit economics as the Company was able to keep customer acquisition costs (CAC) flat year-on-year at ~€67. For FY 2022 the Company achieved its unit economic targets, which call for a projected 6-month payback and 3x return over a 48-month lifetime of a customer cohort.

In addition to the lower marketing investments in H2, lower purchasing frequency per Active Subscriber adversely impacted Q4 net revenue. Higher-than-expected levels of holiday travel as compared to the prior year and price sensitivity following price increases in the US and in Europe (both in Q4) and in Australia (in Q3) contributed to the lower frequency.

This was partially offset by the Company's continued focus on growing average revenue per user (ARPU) which increased 13%, benefiting from several revenue-enhancing activities in addition to price increases in 2022. These included: an increase in the number of Marley Spoon’s market-leading core recipe offerings and a subsequent higher average amount of meals per order compared to the PCP; strong initial adoption of the Company’s premium recipe offering (special ingredients or recipes at an additional charge) that

launched in Q3 2022; and the Company's Market initiative that offers customers more than 100 additional add-on grocery items. Average order value increased 17% (+11% in constant currency).

FY 2022 Contribution Margin reached 28.7%, an increase of 20 bps compared to the prior year, meeting guidance. In Q4, Contribution Margin reached a record level of 32.3%, an expansion of 1.3 points versus the PCP. Q4 2022 Operating Contribution Margin (Operating CM), defined as CM excluding the impacts of marketing vouchers and fixed costs such as expenses relating to site leases, was up by 40 bps to 39.6% compared to the PCP. The contribution margin performance was driven by strong operational improvements and resulting margin gains in the US, which reached a record 33.7% in Q4 2022, up 4.2 points YoY. European margin performance also improved significantly in Q4 2022, expanding ~600 bps quarter-over-quarter (QoQ), and returning closer to its prior year level as the region started executing its turnaround plan.

The Company's planned sequential reduction in marketing spend throughout the year and the Contribution Margin expansion led to a record Operating EBITDA result that was significantly improved versus the prior year and the prior quarter, landing at €5m, excluding one-time charges from severance payments and historical sales tax corrections in the US, and €(8.8m) for the FY. This translated to a Q4 2022 net income loss of €(2.5m), or €(39.9m) for the full year.

€ in millions	Q4 2022	Q4 2021	% vs. PY	FY 2022	FY 2021	% vs. PY
Revenue	89.5	85.2	5%	401.2	322.4	24%
Cost of goods sold	46.5	44.3	5%	216.8	173.3	25%
% of revenue	51.9%	52.1%	(0)pt	54.0%	53.8%	0pt
Gross Profit	43.0	40.8	5%	184.4	149.1	24%
% of revenue	48.1%	47.9%	0pt	46.0%	46.2%	(0)pt
Fulfillment expenses	14.1	14.4	(2)%	69.1	57.3	21%
% of revenue	15.8%	16.9%	(1)pt	17.2%	17.8%	(1)pt
Contribution margin (CM)	28.9	26.4	10%	115.3	91.8	26%
% of revenue	32.3%	31.0%	1pt	28.7%	28.5%	0pt
Operating CM %	39.6%	39.2%	1pt	37.7%	37.9%	(0)pt
Marketing expenses	8.8	16.7	(48)%	64.0	71.2	(10)%
% of revenue	9.8%	19.6%	(10)pt	16.0%	22.1%	(6)pt
G&A expenses	19.2	18.1	6%	78.9	64.0	23%
% of revenue	21.5%	21.3%	0pt	19.7%	19.8%	(0)pt
EBIT	0.9	(8.4)	(111)%	(27.6)	(43.4)	(36)%
Operating EBITDA *	5.0	(4.8)	(204)%	(8.7)	(32.6)	(73)%
% of revenue	5.6%	(5.7)%	11pt	(2.2)%	(10.1)%	8pt

*Figures exclude severance payments in the amount of €0.8m in FY 2022 (€0.4m in Q2, €0.1m in Q3 and €0.3m in Q4) as well as a one-time sales tax charge in the US of €1.8m in FY 2022 (€0.5m in Q2, €1.3m in Q3 and €0.1m in Q4)

SEGMENT REVIEW

United States

- Q4 2022 net revenue was up 13% YoY to €45m (+~2% in constant currency)

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- Strong margin expansion in Q4 2022 in both CM, at 33.7%, up ~4 points vs. the PCP, and Operating CM at 40.5%, up ~2 points vs. the PCP
- The US operated profitably in the quarter, delivering positive Operating EBITDA of ~€7m, as well as for the full year, delivering positive Operating EBITDA of ~€12m, an improvement of ~€22m compared to 2021

Net revenue grew 13.0% (+1.7% on a constant currency basis), with increased average order value (AOV) through an expanded product offering and pricing at the end of the quarter being offset by slower marketing investments in H2 paired with higher skip rates, which were driven by increased holiday travel and sensitivity to the price rise.

CM hit an all-time high, as the region continues to improve its operations, combined with lower marketing voucher spend in the quarter, leading to margin expansion of 4.2 points YoY to 33.7% in Q4 2022, despite across-the-board input cost inflation. Equally, Q4 2022 Operating CM expanded 2.4 points to 40.5%, helping lead to another profitable quarter for the region, with delivery of €6.6m in Operating EBITDA, an improvement of €8.2m YoY.

Australia

- Q4 2022 net revenue up 3% YoY to €34m (+2% in constant currency)
- Q4 2022 CM at 33.3%, down ~2 points vs. the PCP, while Operating CM reached 41.7%, down 1.1 points vs. the PCP
- Positive Operating EBITDA of ~€5m in Q4 2022, leading to a positive FY 2022 Operating EBITDA of ~€9m, an improvement of ~€9m compared to 2021

Australia delivered positive results in the quarter despite ongoing supply chain challenges. Q4 net revenue grew slightly, with improvements in AOV offset by planned reduction in marketing spend in H2 and higher skip rates due to strong holiday travel.

While CM improved QoQ, the ongoing supply chain challenges continued to have an impact, leading to a contraction of contribution margin versus the PCP, with CM and Operating CM landing at 33.3% and 41.7%, respectively. Despite the headwinds, QoQ improvements in margin performance and the ongoing focus on cost discipline led to another profitable quarter, with Operating EBITDA coming in at €4.6m in Q4 2022, an improvement of €2.1m YoY.

The Company made significant progress on its integration of Chefgood and is now offering the ready-to-heat meals on both a standalone basis and as a Market item.

Europe

- Q4 2022 net revenue down by (14%) versus the PCP to €11m
- Q4 2022 CM at 23.1%, down 1 pt compared to the PCP and Operating CM at 31.5%, down 2 points compared to the PCP
- Operating EBITDA excluding headquarter costs amounted to a loss of ~€(1)m in Q4 2022 and a loss of €(7.4m) for the full year, a deterioration of ~€(3m) compared to FY 2021

Topline contracted vs. the PCP driven by planned reductions in marketing in H2, exacerbated by higher skip rates due to muted consumer confidence, higher holiday travel, and the reaction to price increases in the middle of the quarter. Nevertheless, the EU turnaround effort, though still work in progress, started to yield initial results, with Q4 contribution margin improving 6 points vs. Q3 2022. Q4 2022 Operating EBITDA landed at a loss of ~€(1)m excluding headquarter costs, flat YoY.

The Company continues progressing its plans to improve EU performance, including evaluating the portfolio of countries in which Marley Spoon operates and improving planning and execution across the business.

KEY OPERATING METRICS*

In Q4 2022 Active Subscribers declined 7% compared to the PCP to 249k. This was driven by all regions.

While orders per subscriber were down by 4%, average order value was up 17%, reflecting the Company's focus on basket size-generating activities, including its pricing initiatives, Market add-ons and increased recipe choice. In addition, the number of meals per order increased ~2% in Q4 2022 vs. the PCP, with consumers adding more to their basket.

Operating KPIs*	Q4 2022	Q4 2021	% vs. PY	FY 2022	FY 2021	% vs. PY
Group						
Active customers ¹ (k)	313	376	(17)%			
Active subscribers ² (k)	249	268	(7)%			
Number of orders (k)	1,486	1,662	(11)%	7,193	6,950	4%
Orders per customer	4.8	4.4	8%			
Orders per subscriber	6.0	6.2	(4)%			
Meals (m)	13.1	14.4	(9)%	62.8	58.7	7%
Average order value (€, net)	60.2	51.2	17%	55.8	46.4	20%
Average order value (€ constant currency, net)	57.1	51.2	11%	51.8	46.4	12%
Australia						
Active customers ¹ (k)	125	146	(14)%			
Active subscribers ² (k)	83	96	(13)%			
Number of orders (k)	604	647	(7)%	2,861	2,468	16%
Meals (m)	5.7	6.2	(9)%	26.7	22.6	18%
USA						
Active customers ¹ (k)	132	158	(16)%			
Active subscribers ² (k)	112	115	(2)%			
Number of orders (k)	644	712	(10)%	3,131	3,090	1%
Meals (m)	5.5	5.8	(5)%	26.5	25.2	5%
Europe						
Active customers ¹ (k)	56	72	(23)%			
Active subscribers ² (k)	53	57	(7)%			
Number of orders (k)	238	303	(21)%	1,201	1,391	(14)%
Meals (m)	1.9	2.3	(19)%	9.5	10.8	(12)%

*Metrics are for core Marley Spoon and Dinnerly meal kits as well as Chefgood and Bezzie

Active Customers are customers who have made a purchase at least once over the past 3 months.

Active Subscribers are customers who have ordered or skipped a Marley Spoon or Dinnerly meal kit, on an average weekly basis, during the quarter.

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CASH FLOW

Marley Spoon ended Q4/FY 2022 with €19m in cash following the completion of its institutional and retail entitlement offerings in Q4 2022, which raised €10.8m. Cash at the end of Q4 2022 comprised €(4.6m)² in cash from operations, which was negatively impacted by working capital in the fourth quarter, in line with seasonal trends. The change in Q4 working capital versus the previous year and versus Q3 2022 was a function of lower sales, due to the planned decrease in marketing spend in Q4 2022, and increased inventory on account of seasonal buying.

Cash flow from investing activities landed at €(3.4m) for the fourth quarter, €1.6m of which was for the partial payment of the Q4 2022 earn out for the acquisition of Chefgood. The balance of the Q4 2022 payment was postponed to Q1 2023. Additionally in the quarter, the Company had minimal expenditures against PP&E, while spend on digital platforms amounted to €1.8m.

Finally, cash from financing activities amounted to €5.5m for the fourth quarter, with proceeds from the €10.9m capital raise and a new asset financing arrangement with National Australia Bank in the amount of €0.9m offsetting €4.4m in lease and interest payments. The Company also repaid borrowings in the amount of €1.3m.

The Company's €5m money market loan with Berliner Volksbank (BVB), which was due to mature on January 31, 2023, has been extended by one month to the end of February 2023 while the Company negotiates its renewal.

For the fourth quarter, cash payments to related parties of the entity were €342 thousand in aggregate. These payments were personnel compensation for key executive management, including the Management Board and the Supervisory Board.

2023 OUTLOOK AND GUIDANCE

Marley Spoon CFO, Jennifer Bernstein, commented, "Despite several headwinds in 2022, we delivered on our plan and met our guidance expectations. We grew the business, maintained margins vs. 2021, exited the year on a very strong margin trajectory and significantly improved profitability year-over-year.

Looking into 2023, we are cautiously optimistic. We anticipate a potential impact on consumer behavior from inflation and eroding purchasing power. We are mindful of consumers' budget concerns and as such have recently launched "Super Saver" recipes in the US as part of our initiative to offer 100 weekly recipes to customers and will launch them later this quarter in European markets. We will continue to leverage our multi-brand portfolio while highlighting through marketing communications that meal kits offer more cost control than shopping in the supermarket.

For the full year 2023, we are guiding to single digit net revenue growth vs. the PCP. At the same time, with our improved operational capabilities we plan to deliver margin expansion in 2023 despite an ongoing inflationary environment. Our continued focus on operating in a disciplined way, paired with

² Net of movement of exchange rates as shown in Item 4.5 of the 4C

expanded margin and conservative growth, gives us the confidence to guide to a positive Operating EBITDA for 2023 on a full year basis. This should lead to positive operating cash flow which will help us as we carefully manage within our lean balance sheet capacity.”

2023 Guidance:

- Single digit net revenue growth vs. FY 2022 in constant currency
- Contribution Margin expansion to between 30% - 32%
- Full year positive Operating EBITDA

INVESTOR CONFERENCE CALL

An investor conference call will be held at 5:30 pm AEDT on 30 January 2023. Pre-registration links and dial-in details have been released separately.

This announcement has been authorised for release to ASX by the Board of Directors of Marley Spoon AG.

END

About Marley Spoon

Marley Spoon (MMM:ASX, GICS: Internet & Direct Marketing Retail) is a global direct-to-consumer brand company that is solving everyday recurring problems in delightful and sustainable ways. Founded in 2014, Marley Spoon currently operates in three primary regions: Australia, United States and Europe (Austria, Belgium, Germany, Denmark, Sweden and the Netherlands).

With Marley Spoon’s meal-kits, you decide what to eat, when to eat, and leave behind the hassle of grocery shopping. To help make weeknights easier and dinners more delicious, our meal kits contain step-by-step recipes and pre-portioned seasonal ingredients to cook better, healthy meals for your loved ones.

As consumer behaviour moves towards valuing the convenience aspect of online ordering, Marley Spoon’s global mission through its various brands, such as Marley Spoon, Martha Stewart & Marley Spoon, Dinnerly, and Chefgood is to help millions of people to enjoy easier, smarter and more sustainable lives.

Appendix 4C

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

Name of entity

Marley Spoon AG

ABN

625 684 068

Quarter ended ("current quarter")

31 Dec 2022

Consolidated statement of cash flows	Current quarter € '000	Year to date (12 months) € '000
1. Cash flows from operating activities		
1.1 Receipts from customers	85,473	398,602
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(63,285)	(281,373)
(c) advertising and marketing	(9,230)	(63,758)
(d) leased assets	46	192
(e) staff costs	-	-
(f) administration and corporate costs	(24,888)	(71,850)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	35
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(40)	(139)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(11,915)	(18,291)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	(1,588)	(8,201) ¹
(c) property, plant and equipment	(24)	(3,700)
(d) investments	-	-

¹ Cash paid for the purchase of Chefgood Pty Ltd net of the opening balance sheet cash balance of the acquired entity.

Consolidated statement of cash flows		Current quarter € '000	Year to date (12 months) € '000
	(e) intellectual property	(1,794)	(7,009)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	20
	(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	(3,406)	(18,890)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,868	15,869
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	(10)
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(601)	(615)
3.5	Proceeds from borrowings	865	26,532
3.6	Repayment of borrowings	(1,304)	(7,901)
3.7	Transaction costs related to loans and borrowings	-	(199)
3.8	Dividends paid	-	-
3.9	Other (IFRS 16 lease payments and interest paid)	(4,356)	(15,941)
3.10	Net cash from / (used in) financing activities	5,472	17,735

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	21,607	38,659
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(11,915)	(18,291)

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Consolidated statement of cash flows		Current quarter € '000	Year to date (12 months) € '000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,406)	(18,890)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,472	17,735
4.5	Effect of movement in exchange rates on cash held	7,275 ²	(180)
4.6	Cash and cash equivalents at end of period	19,033	19,033

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 € '000	Previous quarter € '000
5.1	Bank balances	19,033	21,607
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)	19,033	21,607

6.	Payments to related parties of the entity and their associates	Current quarter € '000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	342
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

² Includes non-cash FX impacts on balance sheet accounts due to currency depreciation.

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7. Financing facilities	Total facility amount at quarter end € '000	Amount drawn at quarter end € '000
<i>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.</i>		
7.1 Loan facilities	78,323	78,323
7.2 Credit standby arrangements	-	-
7.3 Other (see 7.6)	279	279
7.4 Total financing facilities	78,602	78,602
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.		
<p>Further details on the financing facilities are included in Section 6.7 (Interest bearing loans and borrowings) within the notes to the financial statements in the Marley Spoon 2021 annual report.</p> <p>During the current quarter, the Company obtained a new asset financing arrangement with NAB in Australia. The loan is for €0.9m at an interest rate of 7.02% per annum and matures in 2025.</p> <p>During Q3 2022 the Company obtained two financing arrangements for its global insurance renewals. One is for €1m at an interest rate of 2.2% per annum, with repayments through Q2 2023. The other is for €0.4m at an interest rate of 4.55% per annum, with repayments also through Q2 2023.</p> <p>During Q2 2022, the Company drew down Tranche 2, US\$20M (€19.3M) of the group's existing debt facility with Runway Growth Capital, which carries the same conditions as the previously drawn (\$53.1M) of the debt facility. Additionally, the Company repaid the €5M account overdraft facility with Berliner Volksbank (BVB) drawn in Q1 2022 and subsequently drew down a new €5M loan from BVB in Q2 2022. This €5M money market loan carries an interest rate of 7% per annum, has been drawn down for 90 days and renews in 90-day increments until repayment in January 2023.</p> <p>During Q1 2022, the Company repaid the outstanding aggregate short-term loan balance of €5M due to BVB by drawing a €5M account overdraft facility with BVB which carried an interest rate of 5.5% per annum.</p> <p>The Company's remaining debt includes asset financing in Australia of €4.6m and the existing €50.7m (\$53.1M) debt facility from Runway Growth Capital.</p>		

8. Estimated cash available for future operating activities	€ '000
8.1 Net cash from / (used in) operating activities (item 1.9)	(11,915)
8.2 Cash and cash equivalents at quarter end (item 4.6)	19,033
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	19,033

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8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)

1.6

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: No

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: No


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?

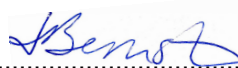
Answer: Yes, on the basis of improved Operating EBITDA profitability.


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 January 2023

Authorised by: 
 Fabian Siegel, Chief Executive Officer,
 Chairman of the Management Board (*Vorstandsvorsitzender*) and Co-Founder

Authorised by: 
 Jennifer Bernstein, Chief Financial Officer,
 Member of the Management Board (*Vorstand*)

Authorised by: 
 Rolf Weber, Chief Operating Officer,
 Member of the Management Board (*Vorstand*)

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

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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.