**ASX Release** **30 April 2025**

# March 2025 Quarterly Activities Report

## Framework established for world-first clinical trial for the treatment of Binge Eating Disorder using TRP-8803 – Trial to commence in June quarter

- **Negotiations to execute agreement with Swinburne University undertaken during the quarter with CTRA secured post period end**
- **Agreement sets out terms to undertake a world first clinical trial for the treatment of Binge Eating Disorder (BED) using TRP-8803**
- **Trial to recruit 12 patients, in two six-person cohorts, with participants to be administered two doses of TRP-8803 two weeks apart**
- **Trial seeks to investigate TRP-8803's utility on BED, the most common eating disorder in the US and second most prevalent in Australia**
- **BED patients also suffer from other conditions including depression, anxiety, PTSD and compulsive behaviours – Data expected to provide Tryp with an indication of TRP-8803's utility on BED comorbidities**
- **Agreement follows strong Phase 2a data from University of Florida that demonstrated oral TRP-8802 dosing showed a mean reduction of >80% in patient Binge Eating Scores**
- **Cash as at 31 March 2025 of $4.58m with expected ATO R&D tax refund of ~$0.9m - $1.0m**

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**Melbourne, Australia** – Tryptamine Therapeutics Limited ('**Tryp**' or the '**Company**') (**ASX: TYP**), a clinical-stage biopharmaceutical company focused on the development of TRP-8803 (a proprietary psilocin-based, IV-infused formulation with neuroplastic benefits), is pleased to provide the following update on commercial and clinical activities undertaken during the three-month period ended 31 March 2025 (the 'quarter').

Developments in the quarter were led by key advancements in the clinical development pathway for TRP-8803, which culminated in a Clinical Trial Research Agreement with Swinburne University to commence an open-label trial to assess the safety, feasibility and efficacy of TRP-8803, when administered together with psychotherapy for adult patients with Binge Eating Disorder (BED).

**Operational overview:**

**World first trial for the treatment of Binge Eating Disorder (BED) using TRP-8803 with Swinburne University:**

During the quarter, the Company advanced negotiations with Swinburne University, which led to the execution of a Clinical Trial Research Agreement ('CTRA' or 'the Agreement') post quarter end. The agreement sets out terms to commence an open-label trial to assess the safety, feasibility and efficacy of TRP-8803, when administered together with psychotherapy for adult patients with BED.

BED is the most common eating disorder in the US and the second most prevalent in Australia. It is associated with both obesity and psychiatric comorbidities, that include anxiety, depression, post traumatic stress disorder (PTSD),

as well as impulsive and compulsive disorders. Based on clinical precedents and relevant neuropharmacology research, psilocin has been shown to have potential to be an effective treatment solution for BED.

The trial will recruit 12 patients suffering from BED, in two six-person cohorts. Each cohort will receive two doses of TRP-8803, administered 14 days apart in a monitored setting (following preparatory psychotherapy and integration). Cohort 1 will receive a mid-range dose, while cohort 2 will be administered a high-range dose.

The primary objective is to assess TRP-8803's safety when administered twice in BED patients and during follow up through the 12-week period following the first dose. Secondary and exploratory objectives include evaluating the ability of inducing the psychedelic state with TRP-8803 in a BED population and determining clinical activity and the effects of TRP-8803 on the frequency of binge-eating episodes and other weight-related indicators in a BED population four weeks post second dosing. The Company will also use resulting data to explore TRP-8803's utility on other comorbidities that BED patients may suffer from.

The decision to pursue BED follows positive interim data from the Company's study with the University of Florida for the application of oral TRP-8802 which showed a mean reduction of >80% in patient Binge Eating Scores. The trial is expected to commence in this quarter with high level results anticipated in Q4 CY2025.

**Presentation at Biotech Showcase 2025:**

CEO and Managing Director, Mr Jason Carroll was invited to present at prominent investor conference, Biotech Showcase held on 15 January 2025 in San Francisco.

Biotech Showcase is a dedicated investor conference designed to provide private and micro-mid-cap biotechnology companies with the opportunity to present and connect with investors, industry participants and executives. Tryp was selected as one of 400 companies from across the world to present its recent findings and progress to date.

The presentation and participation at the event provided the Company with direct access to a number of potential strategic partners, as well as investor groups that collectively manage over US$400bn in capital.

**Corporate:**

**Change of auditor:**

BDO Audit Pty Ltd (BDO) was appointed as the Company's auditor effective 6 January 2025, following the resignation of William Buck Audit (VIC) Pty Ltd and receipt of ASIC's consent to the same.

The Company is currently considered a designated foreign issuer in Canada, requiring it to have an auditor also registered with Canadian Accounting Board. The Board's decision to change auditors followed a process that commenced in late 2024, with Tryp selecting BDO given the firm's global reach and expertise, including registration with Canadian Accounting Board.

In accordance with section 327C of the Corporations Act 2001, a resolution will be tabled at the Company's Annual General Meeting in 2025 to ratify the appointment of BDO as the Company's auditor.

**Change of Company Secretary:**

The Company appointed Mr Hamish George as Company Secretary, following the resignation of Mr David Franks on 31 March 2025.

Mr George is currently Tryp's Chief Financial Officer. He is also a Director at Bio101 Financial Advisory, a financial services firm providing outsourced CFO, company secretarial and transaction advisory services to the biotechnology and healthcare sector. He has over 10 years of finance and commercial experience with public and private companies in Australia and internationally. Mr George currently serves as CFO and Company Secretary for several ASX-listed, private companies and not-for-profits. He holds a Bachelor of Commerce Degree from the University of Melbourne, a Masters Degree in Professional Accounting from RMIT, a Certificate in Governance Practice from the Governance Institute of Australia and is a qualified Chartered Accountant.

The Board thanks Mr Franks for his service and wishes him well for future endeavours.

**Financial summary:**

As at 31 March 2025, the Company held $4.6m in cash and cash equivalents, up from $2.8m in the prior quarter. Tryp's cash balance was buoyed by the settlement of the second tranche of the Company's placement (refer ASX announcement: 30 October 2024), following shareholder approval during the quarter. The Company also anticipates an ATO R&D tax rebate in the coming months of ~ $0.9m - $1m for eligible FY24 expenses related to previous clinical trial initiatives. This leaves Tryp well-funded to advance planned clinical trial initiatives.

Net operating outflows for the period were $1.47m, down from $2.4m in the prior quarter following completion of Tryp's Phase 1b studies using TRP-8803.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C incorporates gross salaries, superannuation, fees and benefits to executive and non-executive directors.

**Management commentary:**

**Chief Executive Officer, Mr Jason Carroll said:** *"The work undertaken during the last quarter has laid a very strong foundation for the coming months, allowing the Company rapidly advance its clinical development pathway for TRP-8803. The pending clinical trial with the University of Swinburne marks the first time that Tryp's lead asset will be tested against a specific indication, alongside a leading research institution. The formal receipt of ethics approval for this trial post quarter-end marked another important step forward for the Company and highlights the high standard of the trial framework."*

*"During the current quarter, the Company will be focused on advancing patient recruitment, the collection of baseline data and administering first dosing. This will be undertaken alongside ongoing negotiations with potential research partners to broaden our clinical development pipeline, with the aim of generating additional data on the potential for TRP-8803 across a broader range of neuropsychiatric conditions that do not have clear treatment routes."*

**Top 20 shareholders:**

The Company's top 20 largest shareholders as at 31 March 2025 are set out in the below table:

| Position | Holder Name | Holding | % IC |
|---|---|---|---|
| 1 | WILLIAM GARNER | 205,631,200 | 14.29% |
| 2 | CITICORP NOMINEES PTY LIMITED | 93,227,081 | 6.48% |
| 3 | DR DANIEL TILLETT | 62,000,000 | 4.31% |
| 4 | JASON ALAN CARROLL | 52,300,000 | 3.63% |
| 5 | HERWIG JANSSEN | 33,750,000 | 2.35% |
| 6 | BNP PARIBAS NOMS PTY LTD | 33,413,383 | 2.32% |
| 7 | THE TRUST COMPANY (AUSTRALIA) LIMITED <SBF A/C> | 26,250,000 | 1.82% |
| 8 | SKYLINE CORPORATION PTY LTD | 25,500,000 | 1.77% |

| | | | |
|---|---|---|---|
| 9 | MR PHILLIP RICHARD PERRY | 23,900,000 | 1.66% |
| 10 | NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C> | 23,643,853 | 1.64% |
| 11 | NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C> | 22,928,165 | 1.59% |
| 12 | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 20,882,509 | 1.45% |
| 13 | MR JAMES KUO | 19,847,000 | 1.38% |
| 14 | BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM> | 17,312,702 | 1.20% |
| 15 | SOBOL CAPITAL PTY LTD <SOBOL CAPITAL A/C> | 13,750,000 | 0.96% |
| 16 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2 | 13,143,443 | 0.91% |
| 17 | ALTNIA HOLDINGS PTY LTD <I DIXON FAMILY A/C> | 11,303,451 | 0.79% |
| 18 | SOLEQUEST PTY LTD | 11,000,000 | 0.76% |
| 19 | GRAYHAWK CAPITAL PTY LTD | 10,750,000 | 0.75% |
| 20 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 10,169,051 | 0.71% |
| | **Total*** | **730,701,838** | **50.78%** |
| | **Total issued capital - selected security class(es)** | **1,438,921,906** | **100.00%** |

**Total is inclusive of unquoted escrowed shares*

**Use of funds:**

In accordance with ASX Listing Rule 4.7C2, the Company provides the following (unaudited) update on its use of funds against amounts set out in the prospectus:

| Indicative use of funds | Estimated total per prospectus | Actual cash outflows incurred (1 May 24 – 31 Mar 25) | Comment on material variances |
|---|---|---|---|
| **R&D – Project Management & Analysis** | $2,485,000 | $1,303,858 | |
| **Completion of Phase 2a Fibromyalgia trial at University of Michigan** | $150,000 | $40,756 | |
| **Completion of Phase 2a Irritable Bowel Syndrome trial at Mass General Hospital (Harvard)** | $200,000 | - | |
| **Completion of TRP-8803 dosing study in Australia including initial GMP manufacturing** | $1,050,000 | $3,002,562 | • Clinical program extended to include additional cohort;<br>• Purchase of additional EEG equipment to be used in TYP's ongoing clinical program which should reduce the cost of future clinical trials;<br>• Additional two subjects were included in the first cohort of the Phase 1b study; and |

| | | | |
|---|---|---|---|
| | | | • The overall number of subjects treated in the study increased by over 50%. |
| | $241,000 | $662,013 | • Manufacturing for the clinical study was completed within set budget.<br>• Additional activity undertaken relating to:<br>- producing new API/raw materials;<br>- formulation, including activity that will be used in development of the final formulation of the company's product. |
| **Completion of Phase 2 trial in Binge Eating Disorder using TRP 8803** | $540,000 | - | |
| **Completion of Phase 2 trial in Chronic Pain Fibromyalgia using TRP 8803** | $375,000 | - | |
| **Technical staff** | $700,000 | - | |
| **Lead Manager/ Corporate Advisor fees** | $462,000 | $471,550 | |
| **Transaction and IPO costs** | $532,000 | $615,390 | |
| **Working Capital for Corporate Uses** | $3,870,485 | $3,520,997 | • Increase in professional service fees and insurance costs relating to complexity of reverse takeover transaction. |
| **Total funds** | **$10,605,485** | **$9,617,126** | |

This announcement has been authorised for release by the Board of Tryptamine Therapeutics Limited.

-ENDS-

**TRP-8803 overview:**

TRP-8803 is the Company's lead asset. It is an innovative and scalable psilocin-based IV-infusion formulation with potential neuroplastic benefits. Neuroplasticity is the ability of neural networks in the brain to change through growth and reorganisation. Treatments which improve neuroplasticity are known to cause adaptive structural and functional changes within the brain.

TRP-8803 offers multiple potential benefits over oral psilocybin, including a faster time to onset with more precise control of the depth and duration of the psychedelic state, while also offering significant overall reductions in the duration of treatment to a commercially feasible timeframe.

Importantly, TRP-8803's major advantage is inherent reversibility, allowing for treatment to be halted quickly if patients experience adverse events. This critical safety benefit cannot be achieved using oral dosing.

**About Tryptamine Therapeutics Limited**

Tryp Therapeutics is a clinical-stage biopharmaceutical company focused on developing proprietary, novel formulations for the administration of psilocin in combination with psychotherapy to treat diseases with unmet medical needs. Tryp's lead asset, TRP8803, is a proprietary, scalable and innovative formulation of IV-infused psilocin (the active metabolite of psilocybin) with neuroplastic benefits. It has the potential to alleviate numerous shortcomings of oral psilocybin including: significantly reducing the time to onset of the neuroplastic state, controlling the depth and duration of the neuroplastic experience, and reducing the overall duration of the intervention to a commercially feasible timeframe. The Company has completed a Phase 2a clinical trial for the treatment of binge eating disorder at the University of Florida, which demonstrated an average reduction in binge eating episodes of greater than 80%.

The Company also has also just completed a Phase 2a successful clinical trial for the treatment of fibromyalgia in collaboration with the University of Michigan and has initiated a Phase 2a clinical trial in collaboration with Massachusetts General Hospital for the treatment of abdominal pain and visceral tenderness in patients suffering from irritable bowel syndrome. Each of the studies is utilising TRP-8802 (synthetic, oral psilocybin) to demonstrate clinical benefit in these indications. Where a positive clinical response is demonstrated, subsequent studies are expected to utilise TRP-8803 (IV-infused psilocin), that has the potential to further improve efficacy, safety, and patient experience. For more information, please visit www.tryptherapeutics.com.

**Investor & Media Contact**

Jason Carroll
Chief Executive Officer
Tryptamine Therapeutics Limited
jcarroll@tryptherapeutics.com

Henry Jordan
Six Degrees Investor Relations
+61 (0) 431 271 538
henry.jordan@sdir.com.au



**Risks associated with psilocin**

All medicines carry risks and specialist prescribers, such as registered psychiatrists are best placed to assess the suitability of a new medication against a patient's individual circumstances and medical history before proceeding. Adverse effects of psilocybin and similar compounds, such as psilocin, can include temporary increase in blood pressure and a raised heart rate. There may be some risk of psychosis in predisposed individuals. These effects of psilocybin and its derivatives are unlikely at low doses and in the treatment regimens used in psychedelic-assisted psychotherapy and appropriately managed in a controlled environment with direct medical supervision.

**Forward looking information**

Certain information in this news release, constitutes forward looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events. Forward-looking information is necessarily based on a number of opinions,

assumptions and estimates that, while considered reasonable by Tryp as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward looking information, including but not limited to the factors described in greater detail in the "Risk Factors" section of Tryp's Replacement Prospectus available at www.asx.com.au These factors are not intended to represent a complete list of the factors that could affect Tryp; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this news release are made as of the date of this news release, and Tryp expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

# Appendix 4C

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

**Name of entity**

TRYPTAMINE THERAPEUTICS LIMITED

| **ACN** | **Quarter ended ("current quarter")** |
|---|---|
| 163 765 991 | 31 March 2025 |

| **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 | - | - |
| 1.2 | Payments for | | |
| | (a) research and development | (503) | (2,698) |
| | (b) product manufacturing and operating costs | - | - |
| | (c) advertising and marketing | (15) | (103) |
| | (d) leased assets | - | - |
| | (e) staff costs | (336) | (1,179) |
| | (f) administration and corporate costs | (545) | (2,300) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 1 | 5 |
| 1.5 | Interest and other costs of finance paid | (2) | (8) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | (70) | 67 |
| **1.9** | **Net cash from / (used in) operating activities** | **(1,470)** | **(6,216)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) businesses | - | - |
| | (c) property, plant and equipment | - | (120) |
| | (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 (provide details if material) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **-** | **(120)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 3,250 | 6,000 |
| 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 | (11) | (447) |
| 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 (repayment of lease liability) | - | - |
| | Other (bank guarantee and security deposit) | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **3,239** | **5,553** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,825 | 5,328 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,470) | (6,216) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | (120) |

| 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) | 3,239 | 5,553 |
| 4.5 | Effect of movement in exchange rates on cash held | (6) | 43 |
| **4.6** | **Cash and cash equivalents at end of period** | **4,588** | **4,588** |

| 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 | 4,588 | 2,825 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **4,588** | **2,825** |

| 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 | 121 |
| 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

The payments to directors or their associates in 6.1 include gross salaries, superannuation and fees and benefits to executive and non-executive directors.

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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) | (1,470) |
| 8.2 | Cash and cash equivalents at quarter end (Item 4.6) | 4,588 |
| 8.3 | Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.4 | Total available funding (Item 8.2 + Item 8.3) | 4,588 |
| 8.5 | **Estimated quarters of funding available (Item 8.4 divided by Item 8.1)** | **3.1** |

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

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?

| |
|---|
| N/A |

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?

| |
|---|
| N/A |

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

| |
|---|
| N/A |

## 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 April 2025

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

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.