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Pointerra

Digital Twins
Simply *faster*.

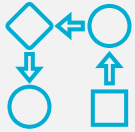
**September Quarter FY24
Results Presentation &
Appendix 4C Commentary**

31 October 2023

Pointerra3D – Building Faster Digital Twins



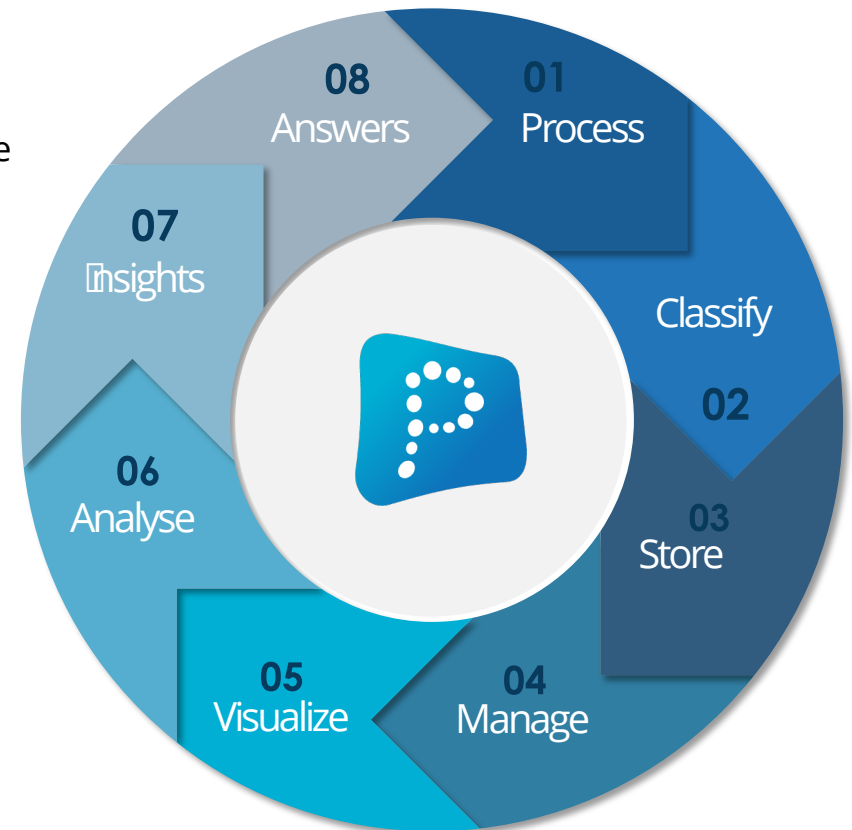
Pointerra3D – the world’s fastest true end-to-end digital twin solution, leveraging proprietary patented algorithms and technology via an innovative and unique cloud subscription business model.



Pointerra3D helps customers **answer almost any physical asset management question**, solving numerous traditional 3D digital twin data workflow problems when seeking to plan, design, construct, own, operate, insure and regulate the physical world around us.



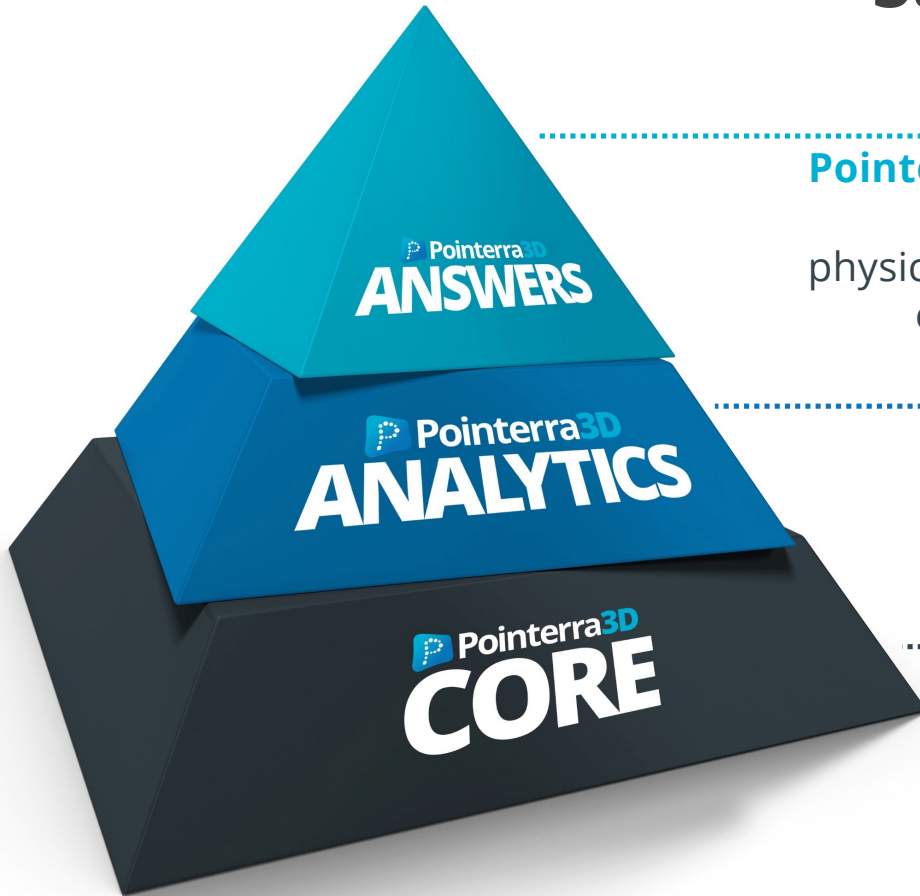
Pointerra3D’s digital twin solution stores, processes, manages, analyses, extracts, visualises and shares the key insights from massive 3D datasets at **a level of speed, smarts and scale** that is unprecedented.





Pointerra3D

A Unique Digital Twin SaaS Business Model



Pointerra3D ANSWERS delivers predictive digital insights and definitive answers to complex physical asset management questions via simple, easy to use business intelligence interfaces.

Pointerra3D ANALYTICS uses AI analytics to build digital twins, enabling intelligent, dynamic analysis of physical assets.

Pointerra3D CORE is a cloud platform providing solutions to the most common digital twin data workflow problems.

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Pointerra's Growth Strategy

Continue to work with customers, prospects and partners **to identify problematic and clumsy desktop digital twin workflows that can be migrated to the cloud**, building out Pointerra3D Analytics and Answers

Leverage the Company's proven success in the power utility sector to **provide a pathway for growth across other key target market sectors.**

Identify and on-board quality people in development, product and business development across Pointerra's six key target market sectors.

Retain a disciplined focus on scaling sticky, recurring SaaS revenue and cashflow so that the resulting operational leverage can drive sustainable profitability.



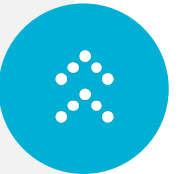
Q1 FY24 Highlights – FY23 Program Delays Resolving, Revenue & Cashflow to Follow in FY24



- Large US customer program delays that impacted FY23 are now resolving in FY24
- Existing customers are recommitting and growing recurring Pointerra3D subscription revenue
- New partnership agreements will accelerate sales in the Survey & Mapping Sector

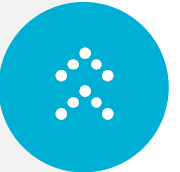
Customer Receipts A\$2.05 million

Compared to Q4 FY23 receipts of A\$0.8 million



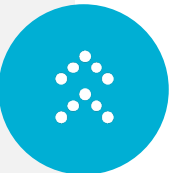
Operating Cashflows -A\$0.5 million

Expected to revert to cashflow positive during FY24



Capital Raise to Fund Growth

A\$2.2 million raised before costs, with A\$2.0 million received during the quarter





Market Sector Update – Survey & Mapping

Throughout the quarter Pointerra's customer base in this foundational sector continued to grow through a combination of new customers and increased spend from existing Pointerra3D subscribers. Growth in this sector typically comes from one (or a combination) of three areas: Growth in data volume stored in Pointerra3D; Growth in user numbers; and Expansion into higher value Pointerra3D products (Analytics, API access or embed links for integration into other customer applications).

Pointerra's business development and customer support teams continue to work closely with existing survey and mapping customers, witnessing consistent platform adoption and growth patterns that drive further refinement of the value proposition Pointerra3D delivers in workflow improvement and production efficiencies for their business operations. This customer base is instrumental in influencing the development roadmap for Pointerra3D Core as they continue to reimagine what is possible in further automating traditional desktop workflow processes.

As traditional survey firms diversify their offerings adopting a wider variety of 3D capture technologies (Terrestrial, Drone based, SLAM, Mobile and Aerial Laser Scanning) they are demanding a data management and workflow solution that is hardware and software agnostic in which to visualise, store, manage and distribute data and insights to their customers. Pointerra's ongoing strategy of remaining independent to the method of data collection has become a key differentiator in this sector as organisations look to avoid being locked into vendor driven software solutions.

Driven by the continued evolution in LiDAR sensors and drone platforms, there are a growing number of new entrants seeking to disrupt the traditional **aerial survey** market. Adopting Pointerra3D allows these emerging businesses to rapidly develop and operationalise their production workflows, allowing them to generate customers sales faster than would have been possible with traditional desktop processing, whilst also delivering enhanced operating margins for their business.

Adoption of Pointerra3D as a scalable, automated solution to accelerate the implementation of this technology by emerging operators, Pointerra's highly experienced team also acts in an advisory capacity to impart best advice on building scalable production workflows and teams. Over coming quarters, the Company expects to see these new entrants become significant players in the Australian, European and North American aerial mapping sectors, underpinned by Pointerra3D Core and Analytics.

During the quarter there has also been significant advancement in partnerships with traditional LiDAR hardware manufacturers. Support for end-to-end automated processing demanded by the market requires a partnership approach and there is growing recognition from sensor manufacturers and OEM vendors in the value of integrating Pointerra3D processing workflows into a solution that quickly and seamlessly turns data into insight and answers.

The partnerships with Emesent & Carbonix announced to the ASX on 30 October 2023 demonstrate the value and maturity of Pointerra3D to this sector and the Company expects that further partnerships will be announced as they come online.





Market Sector Update – Power & Water Utilities

Pointerra's ongoing role in supporting **US Energy Utility Sector** resilience, vegetation management and storm response programs continues to evolve as program timing becomes more certain, with existing customers, prospects and their EPC contractors acknowledging the need to adopt Pointerra's innovative digital twin platform to deliver on their core operational and CAPEX programs.

Responding to the needs of engineering teams at utility customers, the delivery of the **Pointerra3D Quick Load** pole engineering functionality continues to gain traction as utility customers can leverage the highly detailed Digital Twin built in Pointerra3D to deliver valuable insight to a variety of internal business units.

Through role-based authentication, Pointerra's Utility Explorer solution presents focused insight to support decision making based on information a specific user requires. For vegetation managers this might be vegetation encroachments and risk assessment. For engineers it might be ground clearance, pole lean or attachment verification. For geospatial data managers it might be conflation and attribute information.

Regardless of customer role or responsibility at an energy utility, the ability for users to leverage a single underlying digital twin, managed and maintained in Pointerra3D, drives quantifiable value across the enterprise, and the "single source of truth" is emerging as a major driver of growth across this sector.

Pointerra3D is also being adopted as a **facilities management** tool within the power and water utility sectors. As these organisations embark on capital inventory programs using reality capture to model their assets, Pointerra3D is proving a valuable digital twin data management, delivery, and analysis tool. In Australia, Pointerra has been working with existing customers Western Power and SA Power Networks to build out the digital twin facilities management use cases and solutions. Pointerra3D subscription ROI is justified through a reduction in costs through virtual inspections, improved safety, and improved up-time as facilities no longer need to be de-energised for physical site visits.

The use cases and outcomes that deliver streamlined digital engineering workflows and maintenance activities in these Australian examples are now being transferred to the much larger US market, replicating a pathway to success achieved in recent years with Pointerra3D power utility transmission and distribution solutions.

Pointerra has been working with a major Australian **water utility** to apply Pointerra3D's scalable analytics capability to assess vegetation fuel loads and bushfire risk. In this example the primary business driver is understanding potential risk in the vicinity of reservoir and pumping assets in remote areas. The Pointerra3D solution will leverage drone-based LiDAR to identify stratified vegetation zones and model fuel loads and volumes.

Whilst the concept is not new, the capability deployed in a scalable cloud environment combined with innovative data science techniques delivers a unique solution. Importantly the solution is applicable far beyond the protection of critical assets for the water utility, with the scalability of Pointerra3D able to rapidly analyse vast geographic areas, delivering significant value to agencies responsible for bushfire preparedness and response activities.





Market Sector Update – Mining, Oil & Gas

Pointerra continues to see growth across the natural resources sector through the onboarding of new customers and growth from existing users.

In the **Mining Sector**, the Company's enterprise sales strategy has been to work with individual mine site teams to build use cases that are transferable across the enterprise. Over the past 12 months the Company has been working with two global Tier 1 miners to develop solutions for Australian sites and Pointerra3D deployment is now being expanded to sites across Africa, Europe, and the America's with the support of centralised enterprise geospatial and innovation teams. This support and streamlined contracting mechanism is expected to deliver material growth in recurring subscription revenue for Pointerra3D Core and Analytics throughout FY24.

Demonstrating the strength of these mining sector customer relationships, both the Emesent and Carbonix partnerships (announced to the ASX on 30 October 2023) have the full support and endorsement of Pointerra's Tier 1 mining customers who are early adopters of the partnership solutions, underlining the importance of Pointerra3D in providing Analytics and Answers to support mining applications and the need for a streamlined workflow solution from data capture to analysis.

Mining sector customer growth also continues across small and medium operators. During the quarter an Australian miner adopted Pointerra3D as its data processing and analytics platform. Following a major investment in drone assets, all data captured on site will be processed through the Pointerra3D and fed into a wide range of analytics including stockpile volumes, haul road compliance, and pit wall monitoring.

The Company continues to execute against its strategy in the **Oil & Gas Sector** focusing on the use of Pointerra3D to support the operations and maintenance of field assets (onshore and offshore). The value of a Common Data Environment for digital twin information is again central to these solutions and the efficiency and utility of federated data assets delivers high subscription ROI for the customer, particularly when time consuming visits and inspections of remote and hazardous sites can be replaced using Pointerra3D.

The Company's primary sales focus is on the application of Pointerra3D to diverse portfolios of Oil & Gas Sector assets, whether they be offshore Floating Production Storage and Offloading (FPSO's), onshore gathering and production train facilities, or linear pipeline or right of way infrastructure to improve safety, increase reliability and reduce costs. For the operationally complex **Oil & Gas Sector**, Pointerra3D federates design models, 2D imagery and 3D LiDAR data in a CDE that is easy to adopt and integrate with existing enterprise applications, generating immediate and quantifiable ROI for customers.





Market Sector Update – AECO (Architecture, Engineering, Construction & Operation)

Pointerra3D Core is the foundation of Pointerra's product architecture, with the Core solution providing a digital twin Common Data Environment (CDE) for **AECO Sector** customers across the digital design, construction, and management workflows of major infrastructure asset projects.

The rapid adoption of asset lifecycle management principles by owners and their AECO contractors reinforces the value of a CDE that is applicable at all stages of the asset lifecycle – Planning, Acquisition, Maintenance, and Disposal/De-commissioning.

Traditionally these activities are undertaken manually using a variety of desktop applications and the ability to automate them in a single, cloud-based platform is recognised as extremely high value across the sector. This differentiator is driving growth in spend from existing customers and adoption from new prospects.

As Pointerra's portfolio of AECO customers grows, the adoption of Pointerra3D follows a consistent path:

- Digital twin design and construction data is consolidated and unified in Pointerra3D's CDE;
- Foundational design models are compared with progressive as-built scan data to report conformance and exception to design; and
- Pointerra3D Analytics results are used to support payment claims, report efficiency and contribute to scheduling and resource plans.

The Amazon distribution centre digital twin mapping program, which has been delayed during calendar 2023, is scheduled to re-commence in December 2023, with execution and delivery throughout 2024. While Amazon paused the program for a short period, Pointerra has continued to engage with Amazon's distribution centre logistics team to review and refine the Pointerra hosted solution.





Market Sector Update – Transport (Road, Rail, Ports), Defense & Intelligence

Transport

Pointerra continues to work with existing government road and rail **Transport Sector** customers in Western Australia, New South Wales, Victoria and Queensland to embed Pointerra3D Core and Analytics as standard workflows and continue to develop opportunities in this sector in the much larger and accessible US and European markets.

As major civil transport infrastructure projects near completion and delivery, asset owner/operators are seeking the handover of this as-constructed digital twin data for the ongoing operation and management of the asset. Seamless transfer of the operating digital twin in an environment that is easily integrated with existing asset management applications (using Pointerra's open API framework) is a primary value proposition and driver to adopt Pointerra3D by these owner/operators.

Sales momentum also continues to build in delivering solutions that provide a federated data portal (CDE) and digital engineering workflows to **Ports** and **Airports**. The Company is engaged with several port and airport operators in Australia and the US that have multi-year and multi-billion-dollar capital works programs to deliver. These groups recognise the value of investing in scalable platforms that will help them to manage large volumes of disparate data types in a unified environment to support digital engineering and construction practices. The Company views port and airport sector prospects as material growth opportunities over the coming year.

Defense and Intelligence

The company continues to pursue its **Defense Sector** strategy of working directly with Defense organisations and selling through existing Defense contractors. Whilst progress is slow our commitment to breaking into this sector is unwavering. Throughout the quarter the team has been working with a leading provider of C6ISR solutions to the US Department of Defense to explore the addition of Pointerra3D Analytics to their intelligence, surveillance and reconnaissance offering (ISR), with a focus on extending their existing capability through scalable, high resolution 3D analytics provided by Pointerra3D.

The Company continues to explore opportunities directly with Defense Agencies to adapt existing Pointerra3D civilian sector solutions to geospatial data production and facilities management activities. Whilst these solutions may not be as high profile as the ISR and modern war fighter applications they are potentially lucrative revenue streams.





R&D & Platform Update

During the quarter the **Product, R&D and engineering** teams in Australia and the US delivered on the following initiatives:

- Completed AWS Foundational Technical Review (FTR) and other assessment activities leading to the grant of AWS Partner Certification for Pointerra. This provides credibility when undertaking enterprise customer IT and cybersecurity assessments and provides access to the AWS Marketplace to facilitate co-selling with AWS and to streamline procurement for prospects that are existing AWS customers.
- New AECO Sector targeted analytics and functionality released - floor flatness analytic; 3D model registration (via tie points or using 3D tools); photo viewing performance and functionality enhancements.
- Added new secure sharing feature to allow customers working with sensitive data or partners (e.g. defense) to securely share projects with recipient identity verified through a two-factor authentication access workflow.
- Utility Explorer application now supports a wider range of import/export formats to increase interoperability with other standard industry software, such as ESRI and PoleForeman.
- New unified 3D analytics data format in development. This will provide a common format for storing, visualising, and editing the outputs from many of the Pointerra3D Analytics workflows, delivering essentially unlimited size data viewing via dynamic tiling and loading strategies and enabling the creation of a common set of internal tools to allow for rapid Pointerra3D Analytics development and deployment.
- Continued focus on AWS cost management and optimisation using new AWS functionality such as intelligent tiering for storage (automation of moving data through to lower cost archiving state). Platform engineering activities to support further auto-scaling and future feature development.
- Next generation point cloud data format is completing R&D phase and entering testing. This will underpin new capabilities and analytics functionality in coming years.
- Continued R&D focus on applying neural network and other learning-based approaches to future analytics and visualisation capabilities.





Q1 FY24 Quarterly Cashflow Commentary

Cash Receipts. During the quarter ended 30 September 2023 the Company received A\$2.05 million in customer receipts, compared to the 30 June 2023 quarter figure of A\$0.78 million, which contributed to a net cash outflow from operating activities of A\$0.50 million for the quarter. The large US customer program delays that were experienced during FY23 are now resolving with further improvement expected in throughout FY24.

Cash Outflows (Summary of Expenditure). During the quarter, payments for *Research and Development* represented salary allocations of Pointerra team members who are 100% focused on R&D activities. Payments for *Product Manufacturing and Operating Costs* represent the portion of Pointerra's AWS cloud platform expenditure allocated to supporting paying customers as well as 3rd party data procurement costs made on behalf of customers. Ongoing AWS costs as a percentage of revenue are expected to trend down in coming quarters as further cost optimisation strategies are adopted in conjunction with AWS engineers.

Payments for *Staff Costs* represent salaries for administration, sales, and general management activities by Pointerra team members and were higher for the quarter due to a one-off grossing up relating to the ATO R&D rebate, which was received on a net basis and is grossed-up to recognise payment of outstanding ATO obligations. Payments for *Administration and Corporate Costs* represent general costs associated with running the Company, including conference travel and attendance costs, ASX fees, legal fees, adviser fees and premises rent.

Cash Outflows for the quarter were in line with management expectations and the cash balance as of 30 September 2023 amounted to A\$2.87 million. Please refer to the attached *Appendix 4C* for further details on cash flows for the quarter. The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities were A\$0.10 million comprising Directors fees, salaries, and superannuation.

This announcement has been authorised and approved for release by the Board of Pointerra Limited.



Disclaimer

Summary Information in relation to Pointerra Limited.

This presentation has been prepared by Pointerra Limited. ("Pointerra" or the "Company") based on information available to it as at the date of this presentation. The information in this presentation is provided in summary form and does not contain all information necessary to make an investment decision.

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This presentation contains certain forward-looking statements that are based on the Company's management's beliefs, assumptions and expectations and on information currently available to management. Such forward looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results or performance of Pointerra to be materially different from the results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the political and economic environment in which Pointerra will operate in the future, which are subject to change without notice. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. To the full extent permitted by law, Pointerra and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to information to reflect any change in any of the information contained in this presentation (including, but not limited to, any assumptions or expectations set out in the presentation).



Appendix 4C

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

Name of entity

Pointerra Limited

ABN

39 078 388 155

Quarter ended ("current quarter")

30 September 2023

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	2,046	2,046
1.2 Payments for		
(a) research and development	(747)	(747)
(b) product manufacturing and operating costs	(568)	(568)
(c) advertising and marketing	(29)	(29)
(d) leased assets	-	-
(e) staff costs	(1,711)	(1,711)
(f) administration and corporate costs	(370)	(370)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(7)	(7)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	886	886
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(499)	(499)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(9)	(9)
(d) investments	-	-
(e) intellectual property	(12)	(12)
(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	-	-
	(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	(21)	(21)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,000
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	(134)	(134)
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)	-	-
3.10	Net cash from / (used in) financing activities	1,866	1,866

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,491	1,491
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(499)	(499)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(21)	(21)

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

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)	1,866	1,866
4.5	Effect of movement in exchange rates on cash held	33	33
4.6	Cash and cash equivalents at end of period	2,870	2,870

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	2,819	1,440
5.2	Call deposits	51	51
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)	2,870	1,491

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	104
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.

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7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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	-	-
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)	(499)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,870
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,870
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	5.75
<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: Not applicable.	
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: Not applicable.	
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: Not applicable.	
<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:31 October 2023.....

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.