



ASX: EIQ

26 October 2026

Quarterly Activities Report: US commercial momentum continues, alongside regulatory and strategic initiatives

- 9,697 full-result assessments processed via EchoSolv AS during the September quarter, representing ~193% growth on the prior corresponding period
- Year-to-date completed assessments now total 29,117, representing ~406% growth compared with the first nine months of CY25
- US commercial activities continued to expand, supported by engagement with leading hospital networks, enterprise healthcare systems and imaging technology providers
- EchoSolv VIEW and SHADOW deployment programs continue to support customer engagement and provide additional pathways towards broader enterprise adoption
- Strategic relationship with Pro Medicus Limited (ASX: PME) advanced through formal execution of agreements
- Exclusive Advara HeartCare data licensing agreement secured, providing access to up to one million de-identified echocardiography studies, subject to applicable conditions
- Experienced global healthcare investment executive Mr Scott Wilkin appointed as Non-Executive Director, strengthening the Company's healthcare and commercialisation expertise
- Cash of A\$107.8m at 30 September 2026 following completion of A\$110m institutional placement
- Funding provides a strong balance sheet to advance US commercial expansion and broader cardiovascular AI development

Sydney: AI and Medical Technology company Echo IQ ("the Company" or "Echo IQ") (ASX: EIQ) is pleased to provide the following update on activities undertaken during the three-month period ended 30 September 2026 ("the quarter").

During the quarter, Echo IQ continued to advance the commercial rollout of its FDA-cleared EchoSolv AS technology across the United States, supported by growing customer engagement, expanding enterprise opportunities and further development of its commercial and implementation capabilities.

Commercial utilisation continued to demonstrate strong year-on-year growth, with 9,697 completed EchoSolv assessments during the period, representing ~193% growth on the prior corresponding quarter. This brings completed assessments for the nine months ended 30 September 2026 to 29,117, a ~406% increase over the corresponding period in CY25.

In parallel, the Company advanced several strategic initiatives, including execution of convertible note documentation with Pro Medicus Limited (ASX: PME), progression of its exclusive Advara HeartCare data licensing agreement and continued development of its broader cardiovascular AI platform.

Following the FDA's determination regarding the Company's initial EchoSolv HF 510(k) application, Echo IQ commenced a detailed regulatory review and identified potential pathways towards obtaining clearance. Importantly, this process does not impact the Company's FDA-cleared EchoSolv AS technology or its ongoing commercial activities.

Echo IQ enters the final quarter of CY26 with a substantially strengthened balance sheet, expanding US commercial infrastructure and a clear focus on converting customer engagement into commercial



deployments, progressing its regulatory objectives and accelerating development of its broader product portfolio.

Management commentary:

CEO, Mr Dustin Haines, said: *"The September quarter was a period of important progress across our US commercial operations, with strong year-on-year growth in EchoSolv AS utilisation, increasing engagement with major healthcare systems and further development of the infrastructure required to support broader enterprise adoption.*

Completed assessments have increased almost threefold compared with the corresponding quarter last year, while year-to-date volumes are now over five times the corresponding period in 2025. These results demonstrate the growing utilisation of EchoSolv AS across our US customer network and reinforce our confidence in the commercial opportunity ahead.

Importantly, our focus is increasingly shifting towards converting customer engagement into larger commercial deployments. We are progressing opportunities with leading healthcare institutions, strengthening our technical integration capabilities and expanding the commercial resources required to support adoption across major hospital networks.

While the FDA's determination regarding our initial EchoSolv HF application was disappointing, we remain confident in the underlying technology and the clinical rationale supporting the product. We had anticipated HF would play an important role in accelerating our US commercial growth, particularly given the strong interest from major healthcare institutions in the combined EchoSolv offering. We have undertaken a detailed review of the FDA's feedback and, with the support of our US advisors, have since lodged an administrative appeal, which the FDA has accepted. This work is being undertaken alongside the continued commercialisation of EchoSolv AS, which remains unaffected.

Following the initial decision, we moved quickly to sharpen the team's focus on EchoSolv AS commercial subscriptions to maintain our momentum and prioritise the conversion of our growing US hospital pipeline into commercial agreements and recurring revenue. A number of the health systems we are engaged with were initially attracted by the combined AS and HF offering. Our approach is to establish those relationships now through EchoSolv AS, building recurring utilisation and commercial agreements, and to introduce EchoSolv HF to the same sites subject to FDA clearance. Importantly, this strategy allows us to continue expanding our commercial footprint and establishing integrations within major US hospital networks, while positioning the Company to accelerate adoption of HF subject to regulatory clearance.

With a significantly strengthened balance sheet, strategic relationships with organisations including Pro Medicus and Advava HeartCare, and an expanding US commercial presence, Echo IQ is well positioned to continue executing its strategy. Our priorities remain clear: convert our growing US pipeline into commercial subscriptions and recurring revenue, progress EchoSolv HF towards regulatory clearance and continue building a broader cardiovascular AI platform capable of addressing significant unmet clinical needs."

Operational overview:

US commercial adoption and EchoSolv AS utilisation:

Echo IQ continued to build commercial momentum across the US, supported by growing utilisation of its FDA-cleared EchoSolv AS technology and continued engagement with leading hospitals and healthcare networks.



During the quarter, EchoSolv completed 9,697 assessments returning full results, representing an increase of ~193% from 3,312 completed assessments in the prior corresponding period. Including assessments returning limited-data results, total assessment volume reached 12,345 for the quarter.

For the nine months ended 30 September 2026, the Company completed 29,117 full-result assessments, compared with 5,759 in the corresponding period in 2025, representing growth of ~406%. Total assessments, including those returning limited-data results, reached 37,026 for the nine-month period.

The growth reflects expanding clinical utilisation of EchoSolv AS across the Company's US customer base, supported by established customer deployments and continued implementation activity across prospective hospital customers.

The Company continues to prioritise increasing recurring assessment volumes, converting pilot programs into commercial contracts and expanding deployments across larger hospital networks.

US commercial pipeline and enterprise deployment opportunities:

Echo IQ continued to advance its US commercial strategy, building on the expanding customer pipeline and enterprise opportunities established in the preceding period.

The Company progressed discussions with major US healthcare systems, academic medical centres and integrated hospital networks, with engagement increasingly focused on broader enterprise deployment opportunities rather than individual hospital installations.

This activity has been supported by the EchoSolv VIEW and SHADOW programs, introduced during the prior quarter, which provide healthcare providers with additional pathways to assess the clinical and operational value of EchoSolv AS before progressing to broader commercial adoption.

EchoSolv VIEW enables prospective customers to evaluate the technology using historical echocardiography data, allowing institutions to assess its potential clinical and operational benefits within their own patient populations.

EchoSolv SHADOW provides a complementary deployment model in which the technology operates alongside existing clinical workflows without influencing patient management, allowing healthcare providers to evaluate its real-world performance and integration requirements.

Echo IQ also continued to develop its integration capabilities with third-party imaging, reporting and clinical workflow platforms. These initiatives are intended to reduce the technical requirements associated with new installations, streamline procurement and implementation processes and provide additional channels for commercial distribution.

The Company's commercial strategy remains centred on securing initial deployments within leading US healthcare institutions and leveraging these relationships to support expansion across affiliated hospitals and broader enterprise networks.

As engagement progresses, Echo IQ is increasingly focused on converting its commercial pipeline into contracted deployments and recurring revenue, while continuing to build the technical and operational infrastructure required to support larger-scale installations.



US commercial and implementation capability:

Echo IQ continued to strengthen its US commercial infrastructure during the quarter, following the expansion of its regional sales, implementation and clinical support teams.

The Company's commercial organisation is supported by a seven-region US sales footprint, together with dedicated implementation and clinical success capabilities designed to assist healthcare providers throughout evaluation, onboarding and deployment.

During the period, implementation activity continued across a growing number of customer sites, including established live deployments, pilot programs and new installations progressing through technical and operational review.

Echo IQ also continued engagement with third-party imaging and reporting technology providers to facilitate integration of EchoSolv into existing hospital workflows. These activities support the Company's strategy of reducing deployment complexity and establishing scalable implementation pathways across major healthcare systems.

The ongoing investment in sales execution, customer support and technical integration is expected to support the Company's transition from individual hospital deployments towards broader enterprise commercialisation.

EchoSolv HF FDA regulatory pathway:

During September, Echo IQ received a Not Substantially Equivalent ("NSE") determination from the US Food and Drug Administration ("FDA") in relation to its initial EchoSolv HF 510(k) application (refer ASX announcements: 8 and 17 September 2026).

Following receipt of this, Echo IQ commenced a detailed review of the matters raised by the FDA, working alongside its US regulatory and legal advisors, clinical study partners and independent statistical experts.

Based on its review, the Company considers the matters cited by the FDA to relate to aspects of the statistical analysis supporting clinical validation. Echo IQ's assessment has not identified concerns regarding the underlying technology or core functionality of EchoSolv HF.

The Company subsequently identified several potential regulatory pathways to progress EchoSolv HF towards clearance, including an administrative appeal of the NSE determination, engagement with the FDA Ombudsman and a potential new 510(k) submission.

Echo IQ remains confident in the clinical rationale underpinning EchoSolv HF and believes that clearance remains achievable through the 510(k) pathway, although the timing and outcome remain subject to FDA review.

Importantly, the FDA determination does not affect the Company's FDA-cleared EchoSolv AS technology or its ongoing US commercialisation activities. As previously advised, there has been no material impact on the strategic partner agreements the Company has in place, including those with Pro Medicus, Mayo Clinic and Advara HeartCare.

Subsequent to quarter end, on 12 October 2026, Echo IQ advised that it had filed a request for supervisory review, being an administrative appeal of the FDA's NSE determination. The appeal was accepted by the FDA and the FDA Ombudsman was informed.



A meeting with the FDA in connection with the appeal was expected to occur prior to the end of October. Following this meeting, Echo IQ anticipates greater clarity regarding the regulatory pathway forward for EchoSolv HF.

Pro Medicus strategic relationship progresses:

Echo IQ executed convertible note debt and option agreements with Pro Medicus Limited (ASX: PME), following the binding Heads of Agreement executed on 25 June 2026.

The agreements advance the strategic relationship between the two companies, which was established to support a proposed investment of up to A\$20m and potential commercial collaboration in the US healthcare market.

Under the previously announced framework, the proposed investment comprises an initial A\$10m through secured convertible notes, together with an option for a further A\$10m investment conditional upon FDA clearance of EchoSolv HF. The initial A\$10m of notes had not been issued at 30 September 2026, with the issue remaining subject to the execution of the pending reseller agreement.

The broader strategic relationship is intended to provide a pathway for Echo IQ to leverage Pro Medicus' established enterprise medical imaging platform and extensive network of major US healthcare providers. Echo IQ believes the proposed commercial collaboration has the potential to support broader adoption of the EchoSolv product suite, particularly across larger healthcare systems and enterprise customers.

The Company continues to progress its relationship with Pro Medicus as part of its broader US commercialisation and distribution strategy.

Exclusive Advara HeartCare dataset strengthens product development capabilities:

Echo IQ executed a definitive exclusive data licensing agreement with Advara HeartCare, Australia's leading private cardiovascular healthcare provider.

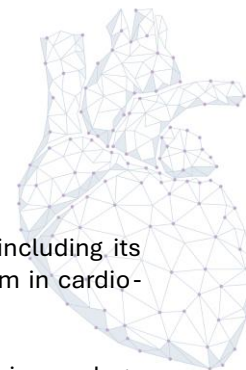
The agreement provides for access to between 500,000 and one million de-identified echocardiography studies and associated clinical datasets, subject to the applicable ethics, data quality and delivery requirements.

The proposed dataset includes echocardiographic imaging and associated clinical information across a broad patient population, providing a significant resource for the development, training and validation of future cardiovascular AI technologies.

Importantly, the Advara dataset is highly complementary to Echo IQ's existing relationship with the National Echo Database Australia ("NEDA"). While NEDA provides extensive longitudinal cardiovascular outcomes data supporting clinical validation and regulatory evidence generation, the Advara dataset is expected to provide additional imaging resources for AI development and model refinement.

Together, these data assets are expected to strengthen Echo IQ's ability to develop new applications across multiple cardiovascular conditions, while creating a differentiated foundation for future product development.

During the quarter, Echo IQ continued preparations associated with the implementation of the agreement and integration of the proposed dataset into its broader research and development strategy.



Mayo Clinic collaboration and broader clinical development:

Echo IQ continued to advance its broader clinical development strategy during the quarter, including its research collaboration with Mayo Clinic evaluating the application of the Company's AI platform in cardio-oncology.

The collaboration is assessing the potential of Echo IQ's technology to identify cardiovascular risk in oncology patients receiving cancer treatment, using routinely acquired echocardiographic data.

The study is expected to support the Company's longer-term strategy of expanding the EchoSolv platform beyond aortic stenosis and heart failure into additional cardiovascular indications.

In parallel, Echo IQ continued to engage with leading US clinical institutions and cardiovascular specialists to support additional real-world evidence generation, clinical validation and assessment of the potential health economic benefits associated with AI-enabled cardiac diagnostics.

These activities are intended to support clinical adoption, strengthen the evidence base underpinning the EchoSolv platform and inform future reimbursement and commercialisation initiatives.

US reimbursement strategy:

Echo IQ continued to advance its US reimbursement strategy during the quarter, including assessment of potential pathways associated with the Centers for Medicare & Medicaid Services ("CMS") proposed CY27 Hospital Outpatient Prospective Payment System rule.

The proposed framework includes an interim payment methodology for qualifying Software as a Medical Service ("SaMS") technologies, potentially creating additional reimbursement opportunities for AI-enabled diagnostic software.

Echo IQ continued to evaluate the applicability of the proposed framework to its EchoSolv platform, including the potential for New Technology Ambulatory Payment Classification ("APC") reimbursement.

In parallel, the Company continued developing its clinical and health economic evidence base, with a focus on demonstrating the potential benefits of EchoSolv in supporting disease detection, clinical decision-making and hospital workflow efficiency.

The Company believes a clearly established reimbursement pathway could support broader clinical adoption and commercial scalability. Any future reimbursement remains subject to the finalisation of applicable CMS policies, eligibility requirements and relevant regulatory processes.

Board appointment strengthens healthcare expertise:

Echo IQ appointed Mr Scott Wilkin as a Non-Executive Director, effective 1 September 2026.

Mr Wilkin brings ~35 years of experience across global equity markets, with a particular focus on healthcare, medical technology, diagnostics and cardiovascular technologies.

Prior to his retirement, Mr Wilkin served as Co-Head of Global Equity at UBS Asset Management, overseeing ~US\$30Bn in assets under management. Earlier in his career, he spent over a decade as an institutional research analyst covering the medical technology and healthcare sectors.



His appointment further strengthens Echo IQ's Board as the Company accelerates its US commercialisation strategy, advances its regulatory and reimbursement priorities and continues development of its broader cardiovascular AI platform.

Financial overview:

Echo IQ maintained a strong financial position during the September quarter following the completion of its A\$110m institutional placement.

The placement was undertaken at A\$1.45 per share and was supported by existing and new Australian and international institutional investors. The proceeds are intended to support accelerated US commercial expansion, further development of the EchoSolv product portfolio and broader strategic growth opportunities.

The Company also progressed its strategic financing arrangements with Pro Medicus through the execution of convertible note debt and option agreements in August 2026.

Net cash used in operating activities was A\$5.9m for the quarter, reflecting the continued expansion of the Company's US commercial, implementation and clinical teams, together with corporate and professional costs. Investing outflows of A\$0.55m mainly comprised the A\$0.5m payment under the Advava HeartCare data licensing agreement. Financing inflows of A\$105.5m comprised the A\$110m placement and A\$1.3m from the exercise of options, less A\$5.8m of capital raising costs.

The Company's financial position provides capacity to continue investing in US sales and implementation capabilities, progress its EchoSolv HF regulatory strategy and accelerate research and development across additional cardiovascular indications.

The Company's cash flow report for the three-month period ended 30 September 2026 follows this announcement. Cash and cash equivalents at 30 September 2026 were A\$107.8m, with net cash used in operating activities of A\$5.9m during the quarter. During the quarter, A\$396,000 in payments were made to related parties and their associates for director salaries, fees, superannuation.

Outlook:

Echo IQ enters the December quarter focused on progressing its US commercial activities, advancing its regulatory and reimbursement priorities and leveraging its strengthened financial position to support longer-term growth.

The Company's key priorities include:

- Continue converting the US commercial pipeline into contracted customer deployments, with a focus on larger enterprise healthcare systems.
- Increase EchoSolv AS utilisation across existing customer sites and expand recurring echocardiogram assessment volumes.
- Progress technical integrations and commercial partnerships to support broader distribution and more efficient customer implementation.
- Advance the EchoSolv HF regulatory pathway following the FDA's NSE determination and subsequent administrative appeal.
- Continue developing clinical and health economic evidence to support US hospital adoption and potential reimbursement opportunities.
- Progress the strategic relationship with Pro Medicus and identify opportunities to leverage its US enterprise imaging network.



- Advance implementation of the Advara HeartCare data licensing agreement and accelerate development of additional cardiovascular AI applications.
- Continue strengthening US commercial execution, clinical engagement and implementation capabilities.

Echo IQ remains focused on establishing a scalable US commercial business around its FDA-cleared EchoSolv AS technology, while progressing the regulatory, clinical and product development initiatives required to expand the EchoSolv platform across additional cardiovascular indications.

- ENDS -

Authorised for release by the Board of Directors of Echo IQ Limited.

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ABOUT ECHO IQ

Echo IQ uses AI-driven technology and proprietary software to improve decision making in Cardiology. The company is based in Sydney, Australia.

Appendix 4C

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

Name of entity

Echo IQ Limited

ABN

48 142 901 353

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	-	-
	(b) product manufacturing and operating costs	(583)	(583)
	(c) advertising and marketing	(203)	(203)
	(d) leased assets	-	-
	(e) staff costs	(2,986)	(2,986)
	(f) administration and corporate costs	(2,260)	(2,260)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	156	156
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(5,876)	(5,876)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(51)	(51)
	(d) investments	-	-
	(e) intellectual property	(500)	(500)

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	(551)	(551)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	110,000	110,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,298	1,298
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5,774)	(5,774)
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	105,524	105,524
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,712	8,712
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,876)	(5,876)

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)	(551)	(551)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	105,524	105,524
4.5	Effect of movement in exchange rates on cash held	(25)	(25)
4.6	Cash and cash equivalents at end of period	107,784	107,784

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	7,784	3,712
5.2	Call deposits	100,000	5,000
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)	107,784	8,712

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	(396)
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.

7.	Financing facilities <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>	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)	(5,876)
8.2	Cash and cash equivalents at quarter end (item 4.6)	107,784
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	107,784
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	18.3
	<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?	
	N/A	
	8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
	8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2026

Authorised by: The Board

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.