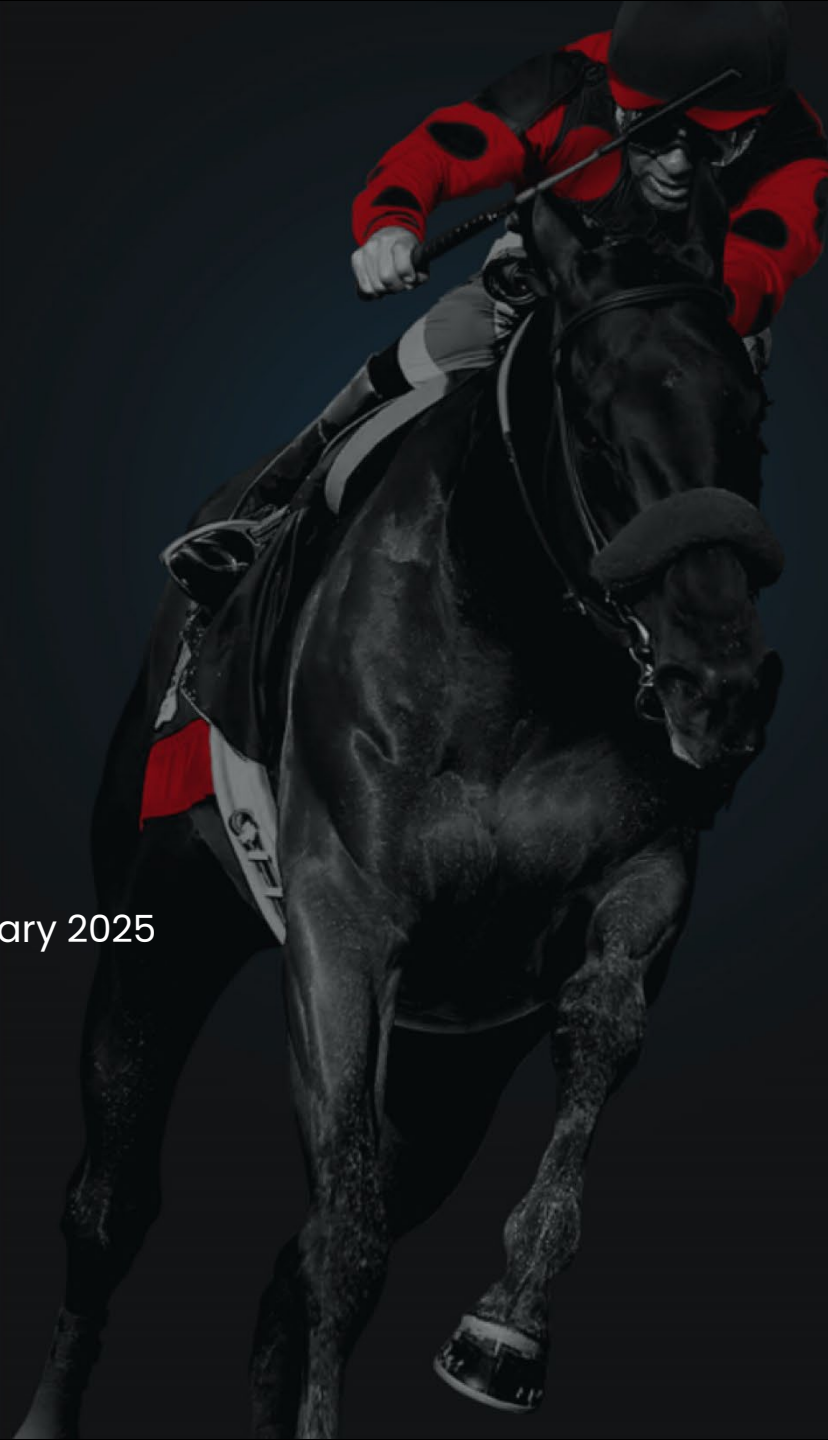


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POINTSBET

Q2 FY25 : QUARTERLY ACTIVITIES REPORT | January 2025



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GROUP Q2 FY25 AND H1 FY25 TRADING METRICS

All figures in A\$

		Q2 FY25	Q2 FY24	PCP	Q1 FY25	QoQ	H1 FY25	H1 FY24	PCP	
SPORTS BETTING	Net Win¹	\$63.6m	\$63.5m	+0%	\$60.7m	+5%	\$124.3m	\$118.6m	+5%	
iGAMING	Net Win¹	\$6.3m	\$6.4m	(2%)	\$4.6m	+39%	\$10.9m	\$9.5m	+15%	
TOTAL	Total Net Win¹	\$69.9m	\$69.9m	+0%	\$65.3m	+7%	\$135.1m	\$128.1m	+6%	
KEY FINANCIAL METRICS	Total Revenue³							\$124.4m	\$117.6m	+6%
	Total Gross Profit⁴							\$65.0m	\$58.5m	+11%
	Total Normalised EBITDA⁵							(\$3.3m)	(\$13.3m)	+75%

✓ **Strong H1 FY25 EBITDA result, up \$10m**

✓ **Focus on Gross Profit efficiency delivering results**

● **Total Q2 FY25 Net Win impacted by c. \$3.9M of negative variance across NFL and Slots in Canada**

✓ **292.6k Cash Active Clients², representing an all-time high**

✓ **CY24 Revenue \$252.3M up 12% on the PCP and CY24 Gross Profit \$136.1M up 17% on the PCP**

✓ **Group EBITDA profitability achieved. CY24 EBITDA \$8.2M, improved from (\$16.4M) in the PCP**

1. Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives).

2. Cash Active Clients are clients that have placed a cash bet in the 12 months preceding the relevant period end.

3. Revenue is measured at the fair value of the consideration received or receivable from Clients less GST, free bets, promotions, bonuses and other fair value adjustments.

4. Gross Profit is Revenue less Cost of Sales less Intercompany License fees (which eliminate on consolidation).

5. Normalised EBITDA excludes share based payments and any other one-off items.

AUSTRALIA Q2 FY25 AND H1 FY25 TRADING METRICS

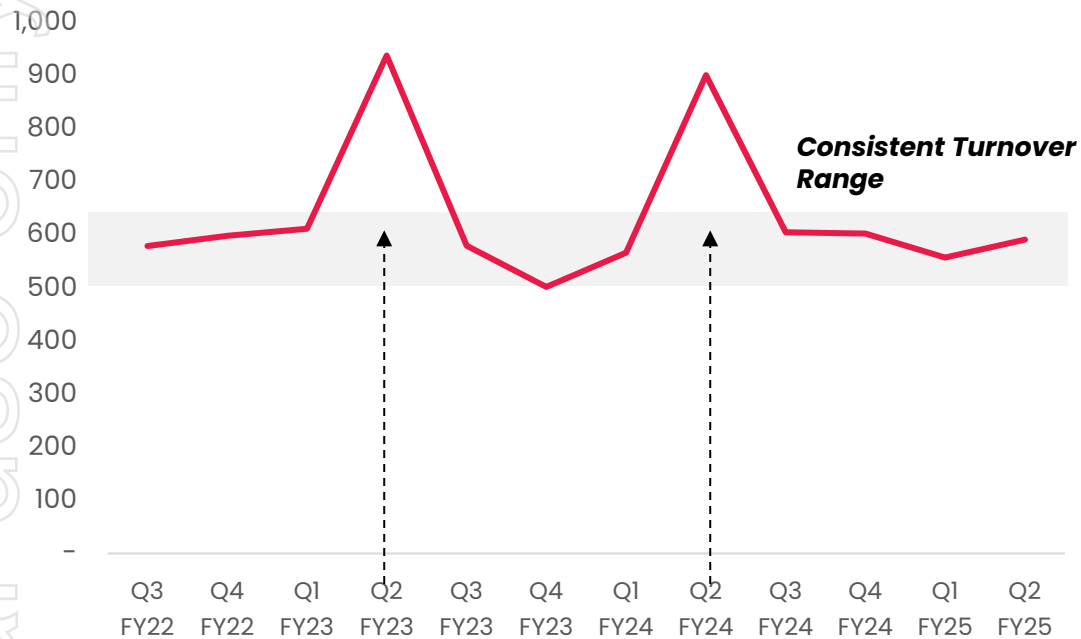
<i>All figures in A\$</i>		Q2 FY25	Q2 FY24	PCP	Q1 FY25	QoQ	H1 FY25	H1 FY24	PCP
SPORTS BETTING	Turnover / Handle¹	\$591.5m	\$901.6m	(34%)	\$557.5m	+6%	\$1,149.0m	\$1,468.5m	(22%)
	Gross Win² Margin %	13.6%	9.8%	+3.8pp	13.2%	+0.4pp	13.4%	10.9%	+2.5pp
	Gross Win²	\$80.5m	\$88.1m	(9%)	\$73.5m	+10%	\$154.0m	\$159.7m	(4%)
	Net Win³ Margin %	10.2%	6.6%	+3.6pp	10.2%	+0.1pp	10.2%	7.6%	+2.5pp
	Net Win³	\$60.5m	\$59.5m	+2%	\$56.6m	+7%	\$117.1m	\$112.2m	+4%

- ✓ **235.1k Cash Active Clients⁴**, up 8% from PCP
- ✓ **Turnover and other metrics in the PCP impacted by High Staking, Low Margin clients** – margins performing in line with recent benchmarks
- ✓ **Aus Q2 Gross Profit of \$28.9M, up 16% on the PCP, outpacing Net Win growth** due to Net Win being delivered more efficiently
- ✓ **Q2 Generosity efficiency improved from 32% of Gross Win in the PCP to 25%**, helping drive the Gross Profit result

1. Turnover / Handle is the dollar amount wagered by clients before any winnings are paid out or losses incurred.
 2. Gross Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of pricing promotions.
 3. Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives).
 4. Cash Active Clients are clients that have placed a cash bet in the 12 months preceding the relevant period end.

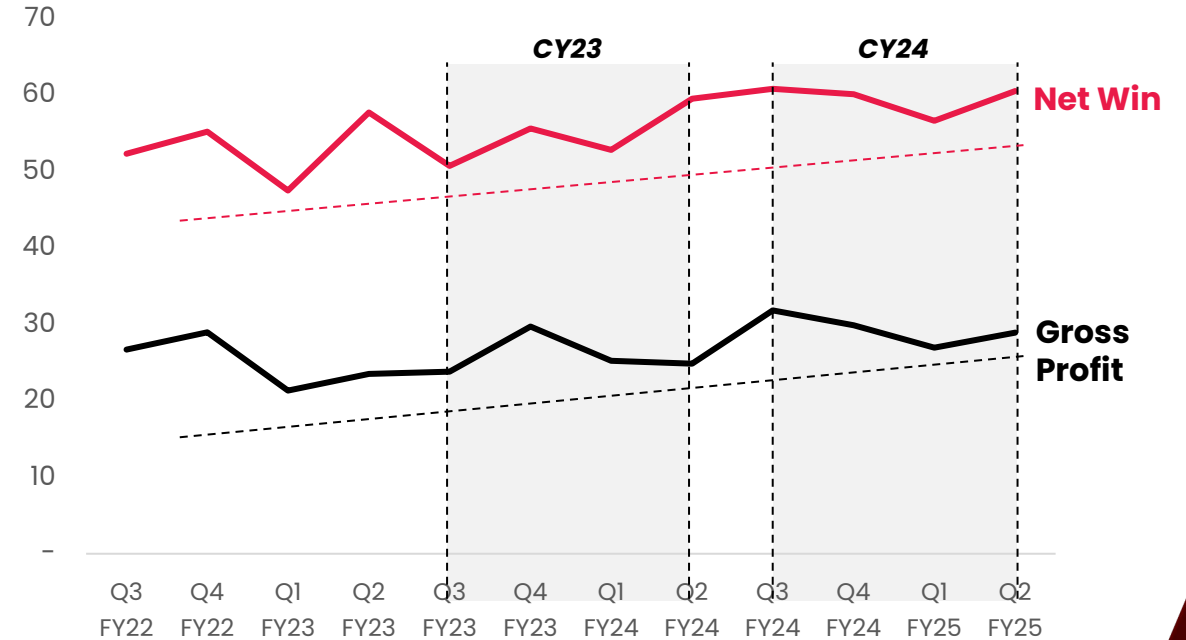
AUSTRALIA CONTINUED UPWARD TREND IN NET WIN AND GROSS PROFIT

Turnover (\$m)



- High Staking Low Margin client activity impacts Turnover in Q2 FY23, Q2FY24

Net Win and Gross Profit (\$m)

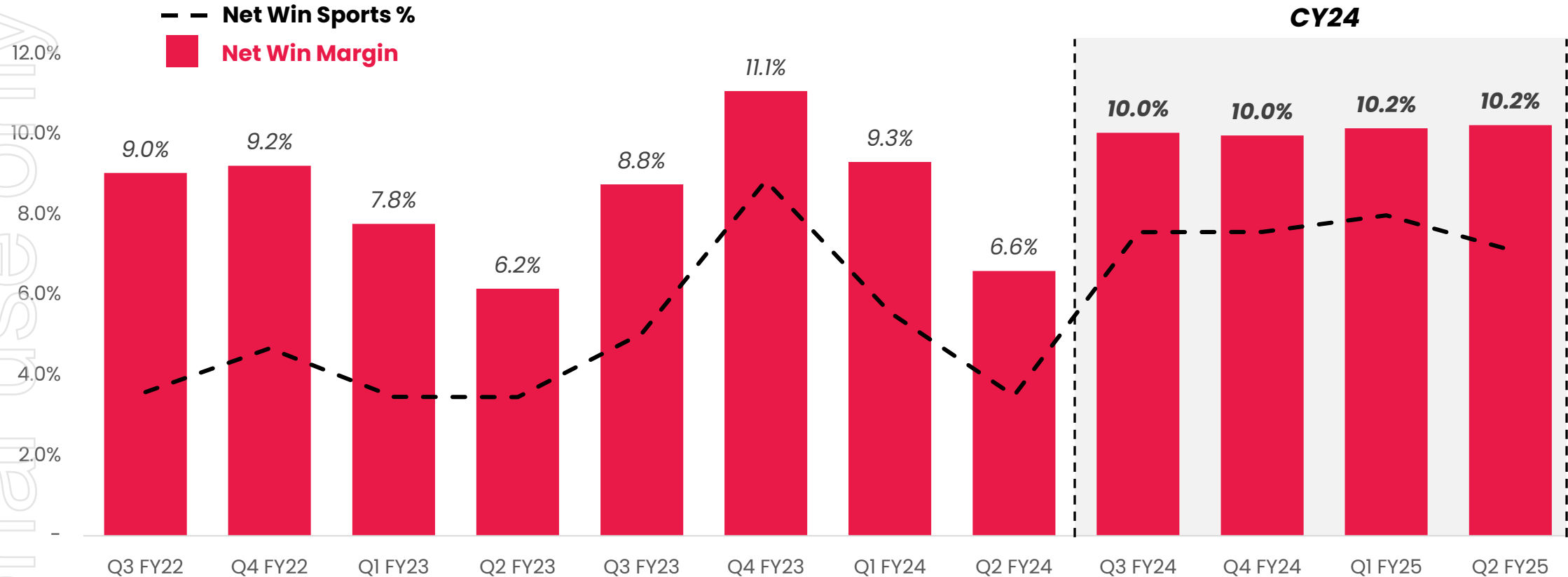


Cumulative 12 month increases CY24 vs CY23:

- Net Win \$237.9m vs \$218.6m (+9%)
- Gross Profit \$117.6m vs \$103.6m (+13.5%)

AUSTRALIA NET WIN MARGINS CONSISTENTLY PERFORMING ABOVE 10%

Net Win Margin (Total and Sports)



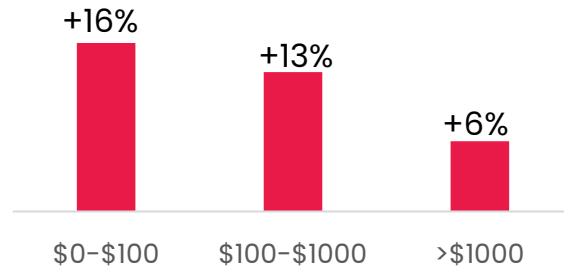
High Staking Low Margin client activity impacts Net Win Margin in Q2 FY23 and Q2 FY24

AUSTRALIA COMBINATION OF ODDS FACTORY, TECHNOLOGY, BRAND AND GENEROSITY DRIVE GROWTH IN SPORT MULTIS

H1 FY25 Sports Multi Bets vs PCP¹

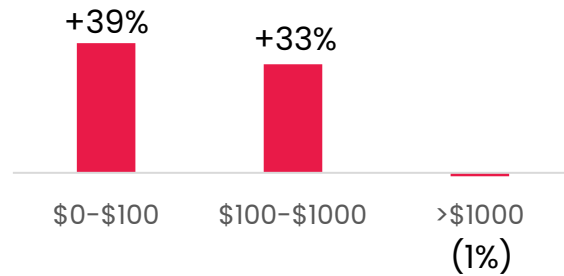
Growth in Actives

Total +15%



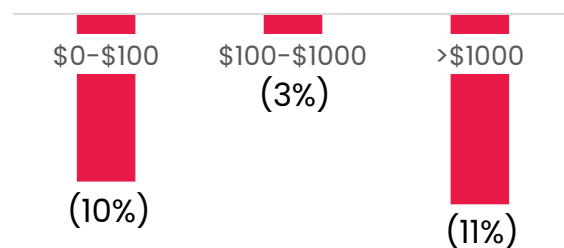
Growth in Bet Count

Total +38%

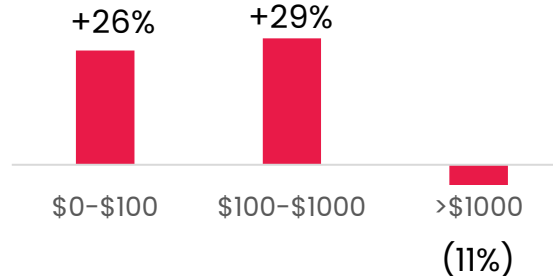


Average Stake Size

Total (20%)

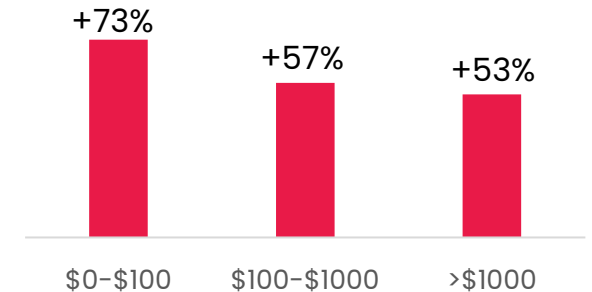


Growth in Turnover



Total +10%

Growth in Net Win



Total +62%

Net Win growth being driven by lower staking segments is a trend across all PointsBet products and bet types, delivering a more sustainable revenue base

¹ Each bar represents the Turnover range at a bet level. I.e. '\$0-\$100' represents bets with a stake size of between \$0-\$100, '\$100-\$1000' represents bets with a stake size of between \$100-\$1000, '>\$1000' represents bets with a stake size greater than \$1000. Data has been normalized for outliers.

CANADA Q2 FY25 AND H1 FY25 TRADING METRICS

All figures in A\$ ¹		Q2 FY25	Q2 FY24	PCP	Q1 FY25	QoQ	H1 FY25	H1 FY24	PCP
SPORTS BETTING	Turnover / Handle ²	\$97.4m	\$74.8m	+30%	\$69.3m	+40%	\$166.7m	\$118.9m	+40%
	Gross Win ³ Margin %	6.1%	8.5%	(2.4pp)	8.3%	(2.3pp)	7.0%	8.4%	(1.4pp)
	Gross Win ³	\$5.9m	\$6.4m	(7%)	\$5.8m	+2%	\$11.7m	\$10.0m	+17%
	Net Win ⁴ Margin %	3.2%	5.4%	(2.2pp)	5.9%	(2.8pp)	4.3%	5.3%	(1.0pp)
	Net Win ⁴	\$3.1m	\$4.0m	(23%)	\$4.1m	(25%)	\$7.2m	\$6.3m	+13%
iGAMING	Turnover / Handle ²	\$310.6m	\$259.1m	+20%	\$223.3m	+39%	\$533.9m	\$398.0m	+34%
	Gross Win ³ Margin %	2.3%	2.8%	(0.5pp)	2.2%	+0.0pp	2.3%	2.7%	(0.4pp)
	Gross Win ³	\$7.1m	\$7.1m	(1%)	\$5.0m	+42%	\$12.0m	\$10.6m	+14%
	Net Win ⁴ Margin %	2.0%	2.5%	(0.4pp)	2.0%	+0.0pp	2.0%	2.4%	(0.3pp)
	Net Win ⁴	\$6.3m	\$6.4m	(2%)	\$4.6m	+39%	\$10.9m	\$9.5m	+15%
TOTAL	Total Net Win	\$9.4m	\$10.5m	(10%)	\$8.7m	+8%	\$18.1m	\$15.8m	+14%



Strong quarterly and half-yearly turnover growth vs the PCP in both Sports Betting and iGaming



H1 Sports Betting Net Win up 13% vs the PCP, despite unprecedented customer friendly NFL results in Q2



H1 iGaming Net Win up 15% vs the PCP, despite negative VIP variance on Slots



Cash Active Clients⁵ grew strongly to 57.4k up 49% on the PCP



Q2 FY25 In-Play as a % of Total Turnover at 70% vs 65% in the PCP

1. Average AUD/CAD rate was 0.9126 for Q2 FY25 and 0.8864 for Q2 FY24. For C\$, see Appendix - Slide 15.

2. Turnover / Handle is the dollar amount wagered by clients before any winnings are paid out or losses incurred.

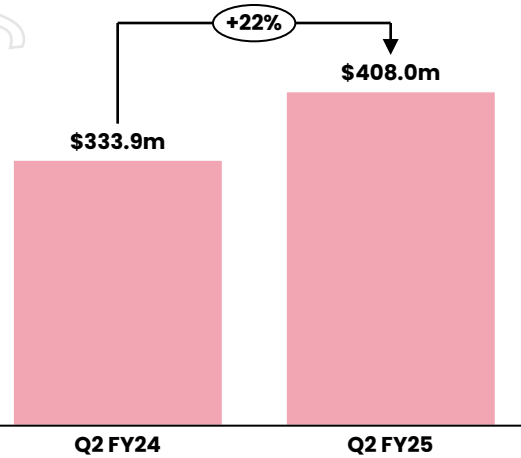
3. Gross Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of pricing promotions.

4. Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives).

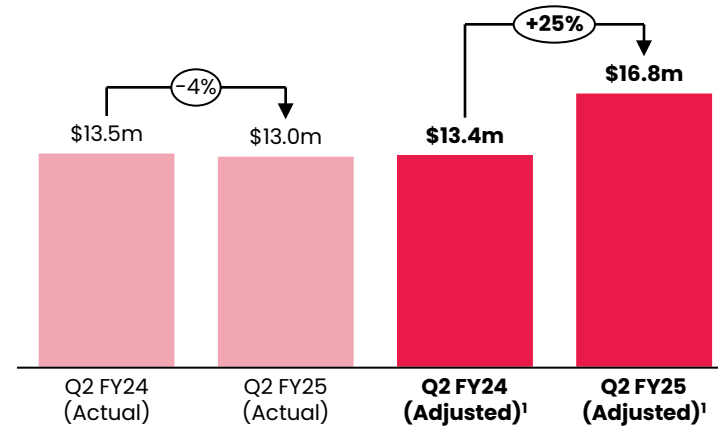
5. Cash Active Clients are clients that have placed a cash bet in the 12 months preceding the relevant period end.

CANADA CUSTOMER FRIENDLY RESULTS NEGATIVELY IMPACTED Q2 NET WIN BY AN ESTIMATED \$3.9M

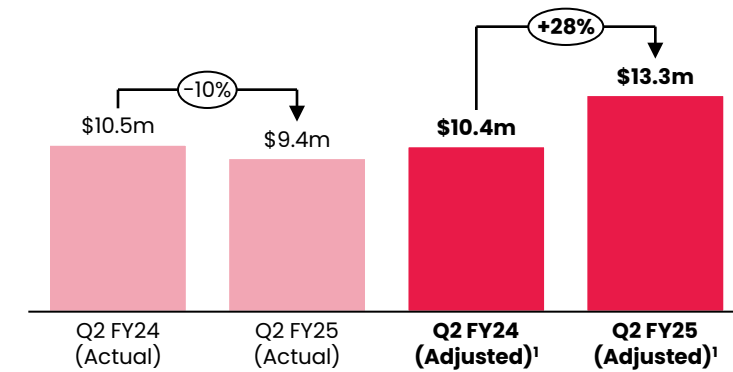
Total Turnover



Total Gross Win



Total Net Win



- Unprecedented customer friendly NFL results negatively impacted Net Win by circa \$2.9M.
- Negative variance on iGaming slots impacted Net Win by circa \$1.0M.
- On an adjusted basis¹, Net Win growth rate closer to circa 28% vs the PCP.

1. **Adjusted Gross Win** is Actual Gross Win adjusted for the impact of variances to Expected Sportsbook Gross Win and Casino Gross Win Margins. **Expected Sportsbook Gross Win Margin** is the expected return of a bet placed at the price of that bet and the true probability of the event divided by the stake; **Expected Casino Gross Win Margin** is the difference between the total amount paid out in player winnings on slot games vs. the amount that is expected to be paid to customers divided by the stake placed on slot games. Each slot game has a specific return to player (RTP) rate built into it. **Adjusted Net Win** is Adjusted Gross Win less actual promotional spend.

CANADA CASINO UPDATE



Q3-Q4 FY24

- Building out the operating team
- Completing the migration



Q1-Q2 FY25

- Launched 3 new content providers in Q2
- Increased games by ~40% in Q2
- Improved coverage of top performing titles and higher margin slots
- +600 games in catalogue



Q3-Q4 FY25

- Expand promotional tools and capabilities
- Improve loyalty programs to strengthen retention

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SUMMARY OF QUARTERLY CASH FLOWS

All amounts in A\$m ¹	Q2 FY25	Q1 FY25
Receipts from customers (inclusive of GST)	69.9	65.2
Cost of sales	(27.0)	(29.8)
Sales and marketing	(21.3)	(16.5)
Staff costs	(9.7)	(12.5)
Administration, corporate costs and GST paid on Net Win	(9.2)	(12.1)
Other operating cash flows	0.0	0.1
Net cash inflow (outflow) from operating activities excluding movement in player cash	2.7	(5.6)
Change in player cash accounts	0.5	2.9
Net cash inflow (outflow) from operating activities	3.2	(2.7)
Purchase of property & equipment	(0.0)	(0.0)
Payments for capitalised software development	(4.1)	(5.6)
Other non-current assets	(0.0)	(0.0)
Net cash (outflow) from investing activities	(4.1)	(5.6)
Proceeds from issues of shares	-	-
Proceeds from exercise of share options	-	-
Other financing cash flow	(0.3)	(0.2)
Net cash (outflow) from financing activities	(0.3)	(0.2)
Net cash flow excluding movement in player cash	(1.7)	(11.4)
Cash and cash equivalents at beginning of the period	33.6	42.2
Net cash flow	(1.2)	(8.5)
Effect of movement in exchange rates on cash held	0.1	(0.1)
Cash and cash equivalents at end of the period²	32.5	33.6
Corporate Cash at end of the period	15.3	16.7

- **At 31 December 2024**, the Group had **\$15.3** million of Statutory Corporate Cash.
- Net Cash inflows from operating activities excluding movements in player cash accounts was \$2.7 million.
- Total cash receipts from customers of \$69.9 million, including \$63.6 million from Sportsbook and \$6.3 million from iGaming.
- Operating cash outflows during the quarter included:
 - Sales and marketing of \$(21.3) million, reflecting the Company's continued investment into peak acquisition periods in Australia and Canada as reflected in the record group cash actives of 292.6k;
 - Non-capitalised staff costs of \$9.7 million, which returned to normal levels post payment of FY24 staff performance bonus; and
 - Administration, corporate costs and GST paid on Net Win totaling \$9.2 million.
- Net cash outflows from investing activities were \$(4.1) million which as per our operating staff cost payments have returned to normalised levels, and reflect the Company's continued investment in product and technology to power our top tier product in both Australia and Canada.
- Net Cash Flows will be positive in H2 in line with the seasonally stronger H2 EBITDA performance and our continued momentum. The company remains well capitalised as we enter this phase of positive cash flow.

1. End of period AUD/CAD FX rate 0.8933.

2. Cash and cash equivalents at end of the period includes \$17.2 million in player cash accounts.

GUIDANCE FY25 GUIDANCE UPDATE

All figures in A\$

	FY25
REVENUE	\$260M – \$270M
EBITDA¹	\$11M – \$14M

- Strong growth in mass market segment continues to improve profile of revenue base
 - Revenue being earned at strong Net Win yields leading to Gross Profit efficiency
 - Revenue profile normalising away from 'noise' of Q2
-
- Strong Gross Profit Margins
 - Maintain marketing and product investment to drive growth
 - Maximise operating leverage of fixed cost base

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Q&A

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Appendix

CANADA Q2 FY25 AND H1 FY25 TRADING METRICS (C\$)

<i>All figures in C\$</i>		Q2 FY25	Q2 FY24	PCP	Q1 FY25	QoQ	H1 FY25	H1 FY24	PCP
SPORTS BETTING	Turnover / Handle ¹	\$89.0m	\$66.3m	+34%	\$63.4m	+40%	\$152.4m	\$105.0m	+45%
	Gross Win ² Margin %	6.0%	8.5%	(2.5pp)	8.3%	(2.3pp)	7.0%	8.4%	(1.4pp)
	Gross Win ²	\$5.4m	\$5.6m	(5%)	\$5.3m	+2%	\$10.7m	\$8.8m	+21%
	Net Win ³ Margin %	3.1%	5.4%	(2.2pp)	5.9%	(2.8pp)	4.3%	5.3%	(1.0pp)
	Net Win ³	\$2.8m	\$3.6m	(22%)	\$3.8m	(26%)	\$6.6m	\$5.6m	+17%
iGAMING	Turnover / Handle ¹	\$283.2m	\$229.6m	+23%	\$204.0m	+39%	\$487.2m	\$351.4m	+39%
	Gross Win ² Margin %	2.3%	2.8%	(0.5pp)	2.2%	+0.0pp	2.3%	2.7%	(0.4pp)
	Gross Win ²	\$6.4m	\$6.3m	+1%	\$4.6m	+41%	\$11.0m	\$9.3m	+18%
	Net Win ³ Margin %	2.0%	2.5%	(0.5pp)	2.0%	+0.0pp	2.0%	2.4%	(0.3pp)
	Net Win ³	\$5.8m	\$5.7m	+1%	\$4.2m	+38%	\$9.9m	\$8.4m	+18%
TOTAL	Total Net Win	\$8.5m	\$9.3m	(8%)	\$7.9m	+8%	\$16.5m	\$14.0m	+18%

1. Turnover / Handle is the dollar amount wagered by clients before any winnings are paid out or losses incurred.

2. Gross Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of pricing promotions.

3. Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives).

RELATED PARTY TRANSACTIONS AS PER ASX LISTING RULE 4.7C.3 – \$0.51m

- Payments of \$0.51m for Salaries and Wages (inclusive of Superannuation and applicable taxes withheld) of Key Management Personnel and of Executive Directors and Non-Executive Directors Fees.

Appendix 4C

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

Name of entity

PointsBet Holdings Limited

ABN

68 621 179 351

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	69,893	135,114
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs (Cost of Sales)	(27,047)	(56,883)
(c) advertising and marketing	(21,330)	(37,852)
(d) leased assets	-	-
(e) staff costs	(9,674)	(22,127)
(f) administration and corporate costs and GST ¹	(9,159)	(21,247)
1.3 Dividends received	-	-
1.4 Interest received	80	254
1.5 Interest and other costs of finance paid	(48)	(89)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) Net increase/(decrease) in Player Cash Accounts ²	470	3,352
1.9 Net cash from / (used in) operating activities	3,185	522

1. Includes GST paid to the ATO, including GST collected and paid on Receipts from Customers relating to Australian Net Win.

2. Represents Net Movement in Player Cash Accounts.

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(18)	(24)
(d) investments	-	-
(e) intellectual property ³	(4,067)	(9,634)
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(g) entities	-	-
(h) businesses	-	-
(i) property, plant and equipment	-	-
(j) investments	-	-
(k) intellectual property	-	-
(l) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received	-	-
2.5 Other (provide details if material) Global Business Development (Market Access, licensing costs)	(10)	(10)
2.6 Net cash from / (used in) investing activities	(4,095)	(9,668)

³ Includes Capitalised Development Costs.

3. Cash flows from financing activities		
3.1 Proceeds related to issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds related to exercise of options	9	9
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid / Return of Capital	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
3.9	Other (provide details if material) Principal repayment of Lease Liability	(277)	(524)
3.10	Net cash from / (used in) financing activities	(268)	(515)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	33,583	42,176
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,185	522
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,095)	(9,668)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(268)	(515)
4.5	Effect of movement in exchange rates on cash held	135	25
4.6	Cash and cash equivalents at end of period	32,540⁴	32,540⁴

4. Cash and cash equivalents at the end of the quarter includes Player Cash Accounts of **\$17.28M**.

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	31,056	32,116
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Term Deposits	1,484	1,467
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	32,540	33,583

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	514
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	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. 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	35	7
7.3 Other (please specify)	-	-
7.4 Total financing facilities	35	7
7.5 Unused financing facilities available at quarter end		28
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.		
Unsecured Commonwealth Bank Corporate Credit Card Facility. Interest rate:17.57%		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	3,185
8.2 Cash and cash equivalents at quarter end (item 4.6)	32,540 ⁵
8.3 Unused finance facilities available at quarter end (item 7.5)	28
8.4 Total available funding (item 8.2 + item 8.3)	32,568
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<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>	
⁵ . Cash and cash equivalents at the end of the quarter includes Player Cash Accounts of \$17.28M . Excluding the Player Cash Accounts the balance is \$15.26M .	
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: 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?	
Answer: 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?	
Answer: 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.

31 January 2025

Date:

Board of Directors

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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