30 October 2026
ASX: MPW

Metal Powder Works
Q1 FY27 Quarterly Report

Key Highlights:

- **Executed a long-term agreement (LTA) with Embassy Powdered Metals, valued at approximately A$855K, marking MPW's first multi-year order and opening the door to a larger market.**
- **MPW Al6061 powder qualification validated by the US Army with the University of Dayton Research Institute (UDRI).**
- **Backlog orders grew to ~A$1.3 million.**
- **Received 23 orders in the quarter, including 16 from repeat customers (up from 15 in the June quarter) and 7 first deliveries to new customers.**
- **Pipeline leads grew over the quarter as the recently onboarded sales team focused on converting enquiries into qualified opportunities, particularly with several key customers in the Press and Sinter (P&S) market.**
- **Capacity expansion accelerated, bringing forward MPW's ~800 tpa installed annual capacity target to 1H CY27, based on market demand and a growing pipeline.**
- **Dr Ahmed El Desouky appointed Chief Operating Officer.**
- **MPW's containerised DirectPowder™ unit, delivered to the U.S. Naval Postgraduate School, took part in US Navy RIMPAC operations.**
- **Quarterly revenue of A$0.2 million represented an increase in powder production.**
- **Cash balance of A$6.9 million at 30 September 2026.**

Metal Powder Works Limited (ASX: MPW) ("the Company" or "MPW"), a specialty materials company, is pleased to release its Quarterly Activities Report for the period ending 30 September 2026.

Commenting on the September quarter, CEO John Barnes said: *"This quarter demonstrated the inflection point that we have been waiting for. Our quality of revenue, meaning revenue from powder sales and repeat production orders, grew significantly. Powder sales are now more than 80% of what we earn. Our pipeline has more than doubled since the beginning of the calendar year.*

Sales and Operations are working together to build the pipeline and convert it to revenue. On the additive manufacturing front, we continue to expand our test and evaluation programs, tripling them year over year. In the powder metallurgy market, we are converting companies one at a time with the Embassy LTA and the Jet Metals Powder Partner agreement. As a result, we have accelerated our capacity expansion. Our Al6061 powder was qualified for cold spray through the US Army Research Laboratory. We are confident in our technology and its ability to disrupt these markets and achieve meaningful commercial scale."

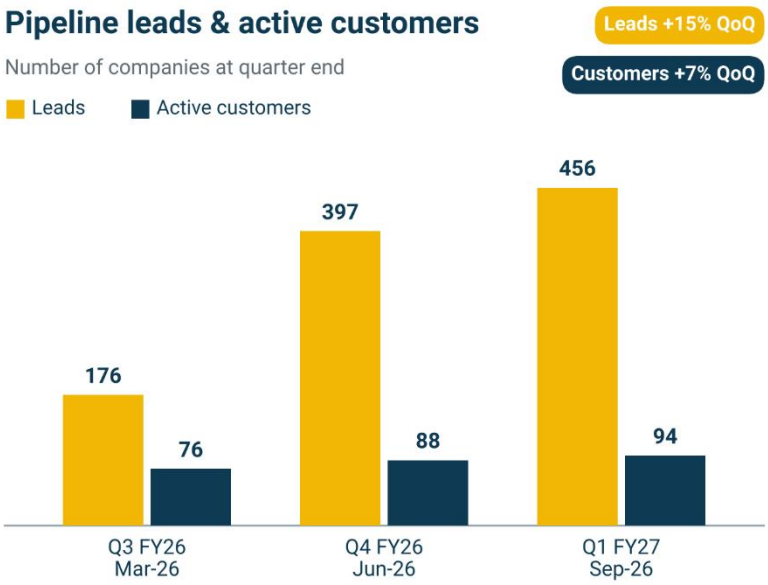
OPERATIONS

SALES & COMMERCIAL ACTIVITY

During the quarter, MPW recorded 23 orders, comprising 16 from repeat customers and 7 from customers placing their first delivery. This demonstrates both continued customer retention and the ongoing conversion of new accounts into revenue-generating programs. Commercial activity was strongest in copper, followed closely by titanium and aluminium.

MPW's revenue continued to shift from small-batch qualification orders towards production orders during the quarter. While most orders by number are still placed for testing and qualification, production orders now account for the bulk of revenue: powder sales for production use represented more than 80% of revenue, compared with 48% in the prior corresponding period (pcp).

During the quarter, active customers grew 7%, and pipeline leads grew approximately 15%. Year to date, the pipeline has more than doubled and customer-funded work has tripled. Customer funded projects are the first step toward future production revenue and a key part of MPW's capacity expansion strategy. Taken together, these results demonstrate the Company's progress in moving customers from testing and evaluation toward production.



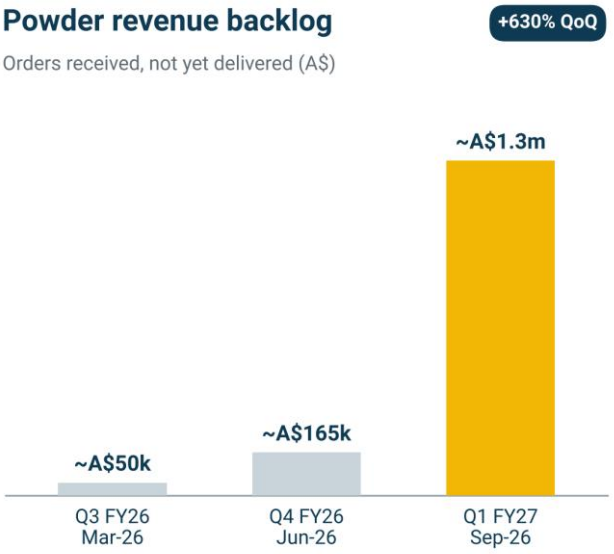
In September, MPW announced a two-year long-term supply agreement with Embassy Metal Products, formalising the Company's focus on entering the P&S Market. The LTA is for pure copper powder used in copper infiltration, a press-and-sinter process that improves the density, strength and precision of components. The agreement is worth about A$855,000 over its term, with supply starting in January 2027. This follows Embassy's first order, announced on 24 August 2026, which was MPW's largest to date and its first sale into copper infiltration, thus turning the initial order into contracted, recurring revenue. This also extends MPW's committed revenue into a second press-and-sinter segment alongside its previously announced add-mix copper work.

The September quarter saw MPW build clear commercial momentum off the back of its newly restructured sales organisation. During the quarter, the Company's sales team observed a growing number of opportunities across additive manufacturing, cold spray, and press-and-sinter, with new lead contacts increasing by 59 companies. Customers in each market continue to test against their own specifications and processes, and this broad-based interest shows that powder made from MPW's DirectPowder™ process is being assessed as a credible, spec-grade alternative to legacy powder production methods. It also supports the Company's view that demand for the product is not tied to one application or one customer, which underpins the case for scaling production capacity.

To accelerate MPW's shift from qualification to commercial-scale production, the Company appointed Dr. Ahmed El Desouky as Chief Operating Officer. Dr. El Desouky is a metallurgist with a PhD in Mechanical and Aerospace Engineering and 15 years of leadership in operations and advanced manufacturing.

The priorities for the newly established COO role include expanding manufacturing capacity, improving yield across the powder range, and building the supply chain and operational infrastructure needed to support growing customer demand.

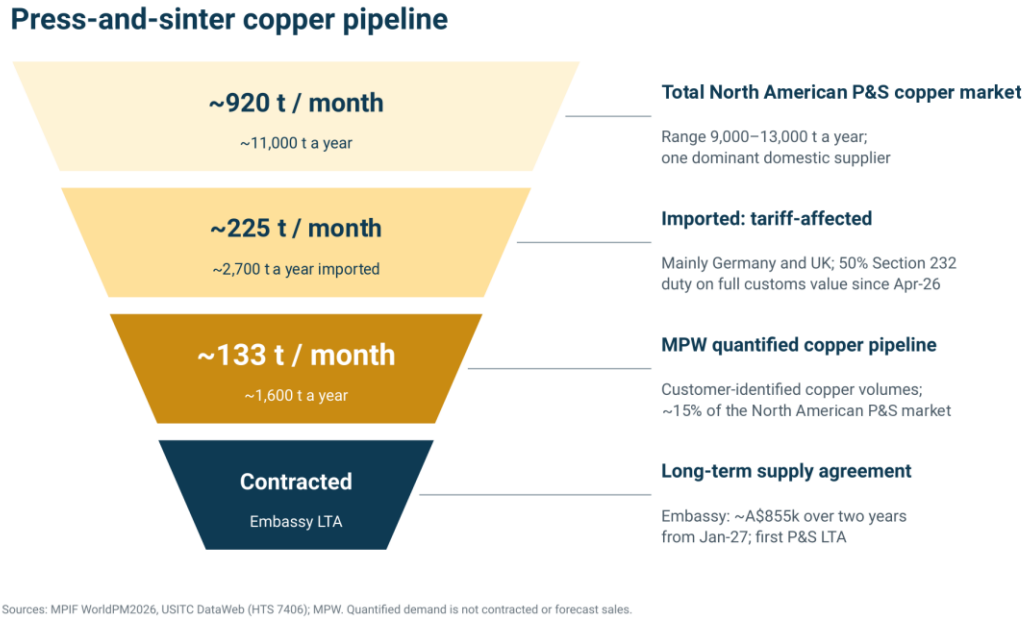
At the end of the quarter, backlog orders totalled approximately A$1.3 million, up more than 630% on Q4 FY26, reflecting growing demand for MPW's powder products.



PIPELINE

At the end of the quarter, MPW's quantified copper pipeline totaled approximately 1,600 tonnes a year (~133 tonnes per month), around 15% of the North American press-and-sinter copper market[1], alongside approximately 163 tonnes a year across other alloys. Quantified demand is the volume customers have identified for MPW powder once qualification is complete. Converting this pipeline into production supply as qualifications complete is the Company's key commercial focus.

[1] Calculated against the Metal Powder Industries Federation (MPIF) estimate of approximately 11,000 tonnes a year of North American copper and copper-base powder use (2025).



Market

Press-and-sinter (P&S) copper is the volume base of the pipeline. The Metal Powder Industries Federation estimates that North America uses roughly 11,000 tonnes of copper and copper-base powder a year (range 9,000–13,000 tonnes)[2], covering pure copper and copper alloy grades. This usage falls into four common applications: add-mix copper, bronze and brass, copper-base parts, and copper infiltration. Around 8,300 tonnes is made domestically, mostly by one dominant supplier[3], while about 2,700 tonnes a year (~225 tonnes per month) is imported, mainly from Germany and the UK[4]. Since April 2026, those imports have carried a 50% Section 232 duty on full customs value[5]. MPW makes its powder in Pittsburgh, inside the tariff wall.

Qualification and orders

Qualification cycles are under way with several key customers in the P&S market. Qualification is the gateway to production supply in this segment, as customers qualify a powder to a component and production line before buying against that qualification over many years.

Demand for copper powder in the P&S segment remained a key sales focus, and leads continued to build through the quarter. Of the 10 powder metallurgy orders received, 8 were placed for testing and qualification and 2 for production. Current testing activities address each of the four common ways copper powder is used.

Conversion

The pipeline is converting. In four months, MPW's copper business moved from a test agreement to repeat orders and a first supply contract:[6]

- June 2026: Jet Metals (St Marys, Pennsylvania) agreed to test add-mix copper, with an ambition of

[2] MPIF, State of the PM Industry in North America 2026 (2025 estimate, 12,015 short tons); MPIF WorldPM2026 (North American copper and copper-base shipments net of estimated exports, ±5–10%).
[3] Kymera International acquisition of Royal Metal Powders, February 2024 (Metal AM).
[4] MPIF estimate (WorldPM2026); USITC DataWeb, HTS 7406, 2025 imports; U.S. Customs and Border Protection.
[5] Presidential Proclamations on Section 232 copper: duty on copper content effective 1 August 2025, extended to full customs value effective 6 April 2026.
[6] MPW ASX announcements, June to September 2026 (Jet Metals, Advantage Metal Powders, Embassy Powdered Metals).

40–60 tonnes a year;

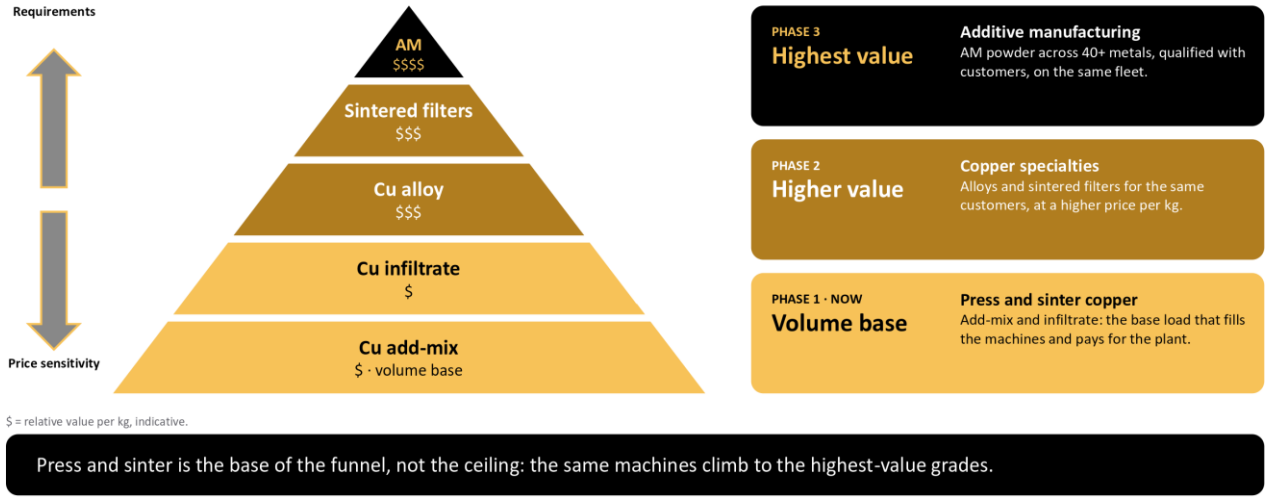
- July 2026: Advantage Metal Powders placed MPW's first U.S. P&S order, followed by a Jet Metals production order for two add-mix grades;
- August 2026: Embassy Powdered Metals placed MPW's largest order to date (~A$285k), its first in copper infiltration; and
- September 2026: Embassy executed a two-year supply agreement worth approximately A$855,000, with supply from January 2027.

The Embassy agreement is an early step into a much larger market and provides a template for conversations with similar customers.

Climbing the value chain

P&S copper (add-mix and infiltrate) is the base load that fills MPW's NextGen machines and pays for the plant. Because every NextGen machine can make every grade, the same fleet can supply higher-value copper alloys and sintered filters to the same customers, plus additive manufacturing powder across MPW's broader alloy range, without a separate plant for each market.

Every Next Gen makes every grade: MPW enters at the high-volume base and climbs the funnel.



MPW's DirectPowder™ technology lets a single fleet serve every level of the value chain. Conventional atomisers melt metal and fix particle shape, so each plant is typically built for one market: water atomisation for press-and-sinter, and gas or plasma atomisation for additive manufacturing. MPW's NextGen machines cut powder directly from standard bar without melting, with particle size and shape programmed, so that the same machine can switch between press-and-sinter and additive manufacturing grades. MPW is not aware of another process that produces both from the same capital equipment.[7]

[7] MPW management; Metal AM, "The System of AM Systems"; MPW life-cycle assessment (LCA).

Atomisers melt metal and fix particle shape, so each plant is built for one market. Next Gen cuts powder from bar.

Process	Press and sinter	Additive	Both from one plant	No melting
MPW Next Gen	**Yes**	**Yes**	**Yes**	**Yes**
Water atomisation	Yes	Limited	No	No
Gas atomisation	Uneconomic	Yes	No	No
Plasma atomisation	Uneconomic	Yes	No	No
Electrolytic (copper)	Yes	No	No	Yes

"Uneconomic": technically possible but not at press-and-sinter prices. Comparison is of process routes as generally used.

Bar in, powder out
Standard copper bar becomes powder at >95% powder yield.

No melting
No furnace or high-pressure inert gas; MPW's LCA shows 90% less CO_2 than water atomisation.

One machine, multiple materials
Particle size and shape are programmed, so one machine switches grade.

Tested across additive
Laser powder bed, directed energy deposition, cold spray and binder jetting.

Sources: MPW management; Metal AM, "The System of AM Systems"; MPW. LCA: MPW life-cycle assessment.

No other process we know of makes press-and-sinter and additive grade powder from the same capex.

The 1,600 tonne quantified copper pipeline is around twice the ~800 tonnes a year of installed capacity[8] MPW is targeting for 1H CY27, supporting the decision to bring the expansion forward.

Quantified demand is not contracted and is not a forecast of sales. Conversion depends on customers completing qualification, agreeing commercial terms, and MPW's available capacity.

CUSTOMER DEVELOPMENT

Cold Spray

During the quarter, the University of Dayton Research Institute (UDRI) qualified MPW's Al6061 powder for cold spray through the US Army Research Laboratory. The qualification provides independent validation of the powder's performance in cold spray applications, a process in which powder is deposited at high velocity without melting and is used for repair, coating, and part restoration. After qualification, MPW submitted paperwork to obtain a National Stock Number (NSN) for the powder. An NSN is the identifier used to catalogue and procure items within the US federal supply system, and its issuance would facilitate efficient orders for MPW's powder from US government entities.

MPW received 7 cold spray orders in the period, all intended for testing and qualification activity, indicating that customers and partners are evaluating MPW powders for cold spray applications ahead of production use. The Company expects the results to inform future production demand as customers complete qualification.

Additive Manufacturing

The Company received two non-material orders to support part qualifications, with MPW supplying both the powder and the printing services. Engaging through the full chain, from powder through to a printed part, enables MPW to work directly with customers through the qualification process and validate how

[8] Installed (name plate) capacity of approximately 100 tonnes a year per NextGen machine (MPW; varies by alloy). Capacity figures are not forecasts of production or sales.

its powders perform in finished components. Once the parts are qualified, the Company expects follow-on demand for its powder.

In addition, the Company received 6 additive manufacturing orders in the period, all intended for laser powder bed fusion (LPBF) testing and qualification activities, further informing a qualification pipeline that will support future production demand.

PRODUCTION DEVELOPMENTS

The Company brought forward its capacity expansion plans in August 2026, moving its ~800 tonnes per year installed-capacity target from CY2028 to the first half of CY2027. The decision follows NextGen #1 running at commercial scale, sustaining a 100 tonnes per year rate at over 95% saleable yield. The company plans to build four additional NextGen machines and order long-lead hardware for four more, up from the two previously flagged for year-end. The estimated cost of the accelerated programme is approximately A$2.8 million.

Specifically, the capacity expansion responds to production orders from Advantage Metal Powders, followed by the LTA from Embassy, providing two strong endorsements for the expansion strategy. The programme will be delivered in two tranches of four machines, allowing cost improvements from the first tranche to be rolled into the second. The Company has also reduced annual operating spend by approximately A$0.4m.

RIMPAC

An MPW DirectPowder™ unit took part in US Navy RIMPAC operations during the quarter. MPW delivered this unit to the U.S. Naval Postgraduate School (NPS) earlier this year as a containerized system built to put high-quality metal powder production directly into the hands of the US Navy and its allies in remote, austere, or contested environments.

During RIMPAC, NPS ran the system aboard the CSS Asterix, feeding an expeditionary SPEE3D cold spray to produce CuNi 90/10 tensile bars. This is exactly the capability the program was built to prove: manufacturing powder at the point of need, supporting part replacement and repair without reaching back to a shore-based supply chain.

Outlook

MPW enters the December quarter with its first long-term P&S agreement executed, qualification cycles underway with additional customers, and capacity being brought forward to meet a growing sales pipeline. Backlog orders are up over 630%, totaling ~A$1.3 million, and are expected to convert to revenue within the two year term.

The Company continues to prioritise the conversion of qualification activity. At the same time, the sales team is focused on growing the pipeline across both additive manufacturing and powder metallurgy, specifically across several increasing opportunities in the P&S market.

FINANCIAL POSITION

Cash flow

Net cash used in operating activities was A$3.3 million for the quarter and for FY27. Staff costs of A$2.2 million during the quarter were the largest single movement. Increases in these areas align with growth in sales and the operations team, as well as one-time expenses. Product and manufacturing costs were A$0.4 million in line with growth in new metals and new customer enquiries. Payments for plant and equipment of A$0.4 million for the quarter related primarily to Next Gen #1 and facilities upgrades.

Funding position

As of 30 September 2026, the Company held cash of A$6.9 million, with no debt and no financing facilities. Item 8.5 of the attached Appendix 4C reports 2.1 quarters of funding available at the September quarter operating outflow rate.

Use of funds statement

MPW was admitted to the official list of the ASX on 11 March 2025 following completion of its relisting. The September 2026 quarter falls within the period covered by the use of funds statement in the prospectus lodged with ASX under Listing Rule 1.1 condition 3. A comparison of actual expenditure since admission to 30 June 2026 against the estimated expenditure in that statement is set out below as required by ASX Listing Rule 4.7C.2.

Use of funds – Years 1 & 2	Actual to 30 Sept 26	Prospectus estimate
Scale NextGen System	1,422,484	1,250,000
Sales and marketing	4,147,278	1,500,000
Powder development and production	6,099,993	4,500,000
Market expansion assessment	-	250,000
Working Capital	6,736,301	2,160,000
Offer costs	1,196,445	1,000,000
Total	**19,602,501**	**10,660,000**

The Company notes:

- The prospectus estimate covers two years from admission on 11 March 2025. At 30 September 2026, approximately 18.7 months of that period had elapsed.
- The 'working capital' line item includes, inter alia, executive management salaries and wages supporting the growth strategy and the Company's business objectives, and the repayment of borrowings.
- The actual 'offer costs' line item includes costs in relation to the recompliance listing.
- In September 2025 the Company raised a further A$15 million (refer ASX release dated 8 September 2025), which funds expenditure above the prospectus estimate.

As disclosed in item 6.1 of the attached Appendix 4C, A$0.7m was paid in respect of the Managing Director's and directors' fees and consulting fees to entities associated with the directors during the quarter ended 30 September 2026.

The attached Appendix 4C provides details of the cash flows for the quarter ended 30 September 2026

This announcement has been approved for release by the Board of Directors of Metal Powder Works Limited.

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ABOUT METAL POWDER WORKS

Metal Powder Works Limited's (ASX:MPW) manufacturing base is in Pittsburgh, USA and specialises in the production of high-quality metal powders for additive manufacturing and other advanced applications. MPW has developed a patented, non-thermal powder production process known as DirectPowder™. The MPW process represents the first true innovation in powder manufacturing in over 50 years. This innovative method converts premium bar stock into quality powder for a variety of materials and applications, significantly improving yield and affordability. MPW currently has 25+ powders in production including high strength aluminum, copper and copper nickel alloys, and specialty alloys including CP-Ti and Zircaloy. In 2024, Metal Powder Works was named as Material Company of the Year by the 3D Printing Industry Awards.

For further information please see **www.metalpowderworks.com**

Metal Powder Works Limited

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Forward-Looking Statements

This announcement contains forward-looking statements relating to Metal Powder Works Limited. Forward-looking statements reflect the Company's current expectations regarding its future performance, technology programmes, and commercial outcomes. These statements involve known and unknown risks and uncertainties that may cause actual results to differ materially from those anticipated. The Company gives no assurance that anticipated outcomes will occur. The Company is under no obligation to update or revise any forward-looking statement. Nothing in this announcement constitutes investment, legal, tax, or financial advice. Recipients should make their own enquiries and seek independent professional advice before making any investment decision.

Appendix 4C

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

Name of entity	
Metal Powder Works Limited	
ABN	**Quarter ended ("current quarter")**
28 158 307 549	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	204	204
1.2	Payments for		
	(a) research and development	(5)	(5)
	(b) product manufacturing and operating costs	(440)	(440)
	(c) advertising and marketing	(44)	(44)
	(d) leased assets	(174)	(174)
	(e) staff costs	(2,208)	(2,208)
	(f) administration and corporate costs	(710)	(710)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	98	98
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**	**(3,279)**	**(3,279)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(358)	(358)
	(d) investments	-	-
	(e) intellectual property	-	-
	(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	Cash acquired as part of business acquisition	-	-
2.6	**Net cash from / (used in) investing activities**	**(358)**	**(358)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,530	10,530
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,279)	(3,279)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(357)	(357)

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)	-	-
4.5	Effect of movement in exchange rates on cash held	96	96
4.6	**Cash and cash equivalents at end of period**	**6,990**	**6,990**

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	6,990	5,025
5.2	Call deposits	-	5,505
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)**	**6,990**	**10,530**

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	659
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.

Wages and salaries paid to directors and fees paid to a director related entity for consulting services. Includes A$424k / US$300k STI bonus paid to MD.

7.	**Financing facilities** *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.*	**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	-	-
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.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,279)
8.2	Cash and cash equivalents at quarter end (item 4.6)	6,990
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	6,990
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.1

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.

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

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.

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 October 2026

Authorised 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.