



30 APRIL 2026

**ASX ANNOUNCEMENT**

**MARCH 2026 QUARTERLY ACTIVITIES REPORT**

Po Valley Energy Limited (ASX: PVE) (“Po Valley” or “the Company”) is pleased to present its Quarterly Activities Report for the period ending 31 March 2026, outlining gas exploration, development, and production activities across its onshore and offshore assets in northern Italy

**Key Highlights**

- Stable production performance from the Podere Maiar-1 (PM-1) well throughout the quarter, in line with expectations, supporting continued strong operating cashflows.
- Progress made on Environmental Impact Assessment (EIA) updates and development planning for the Casale Guida-1d, Ronchi-1d, Bagnarola-1d, and Selva Malvezzi-1d wells, incorporating feedback from the Ministry.
- Completion of the 3D geophysical survey, with data currently undergoing processing by Schlumberger Italy for delivery of a final 3D seismic volume for in-house interpretation
- Maiden dividend paid to shareholders

**Financial Highlights**

The table below summaries the key financial outcomes from production for the quarter:

<b>Podere Maiar-1 (PM-1) Production Results</b>	<b>Mar 2026 Quarter</b>	<b>Dec 2025 Quarter</b>
<b>Avg. daily production (scm) [Gross]</b>	80,687	79,220
<b>Quarterly production ('000 scm) [Gross]</b>	7,262	6,971
<b>Quarterly production ('000 scm) [NET]</b>	4,575	4,392
<b>Weighted average price (per scm)</b>	€0.43	€0.33
<b>Accrued Revenue ('000) [Gross]</b>	€3,145	€2,302
<b>Accrued Revenue ('000) (NET)</b>	€1,981	€1,450
<b>Field Operating costs ('000)<sup>1</sup> (NET)</b>	€176	€276
<b>Quarterly Cashflow from production ('000)<sup>2</sup> [NET]</b>	€1,448	€1,200

Note: Net figures quoted above are the net-63% share to PVE

1. Cash outflows field operating costs per quarter excludes accrued royalties

2. Net cash from production before staff and administration costs

**Chairman and CEO Kevin Bailey AM commented:**

*“The Company continues to deliver solid operational and financial performance, underpinned by consistent production and strong cashflow from Podere Maiar-1. Recent increases in European gas prices, driven by geopolitical disruptions associated with the Iran conflict, have reinforced the importance of secure domestic energy supply across Europe. This supportive market backdrop strengthens our development pipeline and informs our disciplined approach to capital allocation.*

*We are also pleased to have paid a modest maiden dividend for the 2025 financial year, funded from free cashflow, reflecting our ongoing commitment to delivering sustainable returns to shareholders”*

**Selva Malvezzi Production Concession (PVE 63% Operator)**

The Selva Malvezzi Production Concession is an onshore gas asset located in the eastern Po Plain (Bologna Province, Emilia-Romagna). Granted in July 2022, the 80.68 km<sup>2</sup> concession includes the producing Podere Maiar gas field and the nearby development prospects Selva Malvezzi 1d, Casale Guida 1d, Ronchi 1d and Bagnarola 1d

Po Valley Operations (PVO), a wholly owned subsidiary, operates the concession with a 63% interest, with the remaining 37% held by Prospex Energy Group.

**Podere Maiar-1 (PM-1) Production**

Production performance remained consistent during the quarter:

- Gross gas production totalled 7.26 million scm, generating €3.1 million (gross) in revenue.
- Net production attributable to PVE at 63% was 4.57 million scm and €1.98m in revenue.
- Average daily production was approximately 80,000 scm/day, with only minimal downtime for scheduled maintenance in January.

Cumulative production since commencement has reached 72.9 million scm (gross), exceeding the certified P1 reserves outlined in the July 2022 CPR.

The average realised gas price for the quarter was €0.43/scm. Prices strengthened toward the end of the period, reflecting tightening global energy markets and heightened geopolitical risk associated with the conflict in Iran.

Royalty expenses of €198k were accrued during the quarter, with payments scheduled annually in arrears (next payment due Q2 2026).

Production during the quarter is summarised in the table below:

	Jan-26	Feb-26	Mar-26	Mar-26 Quarter	Year to Date FY2026
<b>Production (scm)</b>					
<b>PM-1 – 100%</b>	2,490,428	2,269,241	2,502,165	<b>7,261,834</b>	<b>7,261,834</b>
<b>PM-1 – 63% (PVE share)</b>	1,568,970	1,429,622	1,576,364	<b>4,574,955</b>	<b>4,574,955</b>
<b>Accrued Revenue (€)</b>					
<b>PM-1 – 100%</b>	973,971	820,829	1,350,286	<b>3,145,086</b>	<b>3,145,086</b>
<b>PM-1 – 63% (PVE share)</b>	613,602	527,123	850,680	<b>1,981,404</b>	<b>1,981,404</b>
<b>Average gas price - €/ scm</b>	€0.39	€0.36	€0.54	<b>€0.43</b>	<b>€0.43</b>

### 3D Geophysical Survey

The Company completed acquisition of the 3D seismic survey across approximately 140 km<sup>2</sup> of the Selva Malvezzi concession in November 2025.

During the March quarter:

- All land access payments and compensation to landowners were finalised, totalling €133,522 (gross), including €8,672 for damages.
- Data preparation was completed by Geofizyka Torun, with processing currently underway by Schlumberger Italy.

The processed dataset is expected to be delivered in Q2 2026, enabling detailed in-house interpretation through Q2 and Q3 of 2026. This work will support future development planning and potential resource upgrades. The Company anticipates communicating outcomes to the market in Q3/2026.

### Development Wells – Selva Area

The Company continues to advance development planning for four key wells within the concession:

- Casale Guida-1d (Selva North)
- Ronchi-1d (South Selva)
- Selva Malvezzi-1d (East Selva)
- Bagnarola-1d (Riccardina)

The EIA submitted in December 2024 is currently being updated to incorporate Ministry feedback and expanded project scope, including facilities, pipelines, and upgrades to the Podere Maiar

field. Specialist studies requested by the EIA Commission are ongoing and are expected to be submitted in Q2 2026.

### **Teodorico Project**

The Company is progressing preparatory work for a revised EIA submission for the Teodorico project. This includes addressing additional environmental requirements following the 2024 Regional Administrative Court ruling, particularly in relation to protected areas.

Engagement with ENI has commenced regarding potential gas processing and connection options at the Naomi-Pandori facility. Engineering updates are underway and will be included in the revised EIA submission.

### **Other Exploration Assets**

The Company continues to assess development and partnership opportunities across its broader portfolio, including:

- **Cadelbosco di Sopra** and **Grattasasso** (shallow gas opportunities aligned with core capabilities)
- **Torre del Moro** (a large deep gas/condensate prospect)

A regional petroleum system study is planned to further evaluate Torre del Moro and guide future exploration strategy. These assets also contain oil contingent resources (Cadelbosco, Grattasasso) and gas prospective resources (Torre del Moro).

### **Financial Performance**

#### **Cashflow and Liquidity**

- Net operating cashflow for the quarter was €1,178k.
- Net cash generated from production was €1.4 million, derived from €1.624 million in gas sales receipts (subject to standard one-month payment lag) and €176k in field operating costs.

Exploration and development expenditure totalled €149k (net to PVE), primarily related to:

- 3D seismic survey activities
- Land access and compensation payments
- Ongoing EIA studies for Selva development wells

The Company introduced its maiden dividend policy and paid a dividend at the end of March of A\$0.000431 per share from free cash flows generated in FY2025 totalling ~€298k (~A\$500k).

Cash at 31 March 2026 stood at €3.193 million (~A\$5.3 million), with an additional €6.0 million invested in short-term Italian government bonds. Total available funding is €9.19 million (~A\$15.1 million).

In relation to items in Section 6.1 of the Appendix 5B, the Company reports these payments to related parties during the quarter totalling €60k, comprising of executive and non-executive remuneration.

## Outlook

Po Valley is well positioned to deliver near-term value through:

- Continued stable production and cashflow from PM-1
- Delivery and interpretation of 3D seismic data
- Advancement of Selva development wells toward approval
- Progress on strategic projects including Teodorico

## ASX Listing Rule Disclosures

In accordance with ASX Listing Rule 5.4.1, the Company confirms there have been no material changes to exploration or production activities beyond those disclosed in this report.

Under Listing Rule 5.4.2, all development, production, and exploration activities and associated expenditures are as outlined above.

*This announcement was approved for release by the Board of Directors of Po Valley Energy Limited*

### Enquiries to:

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Po Valley Chairman and CEO

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**To ask questions directly to Po Valley Energy, view this report and access media content, visit our interactive investor website at: <https://povalley.com/link/PbqX8r>**

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Directors	
Mr. Kevin Bailey AM, Chairman and CEO Ms. Sara Edmonson, Non-executive Director Mr. Joseph Constable, Non-executive Director Ms. Katrina O’Leary, Non-executive Director Mr. Michael Gentile, Non-executive Director	

Appendix

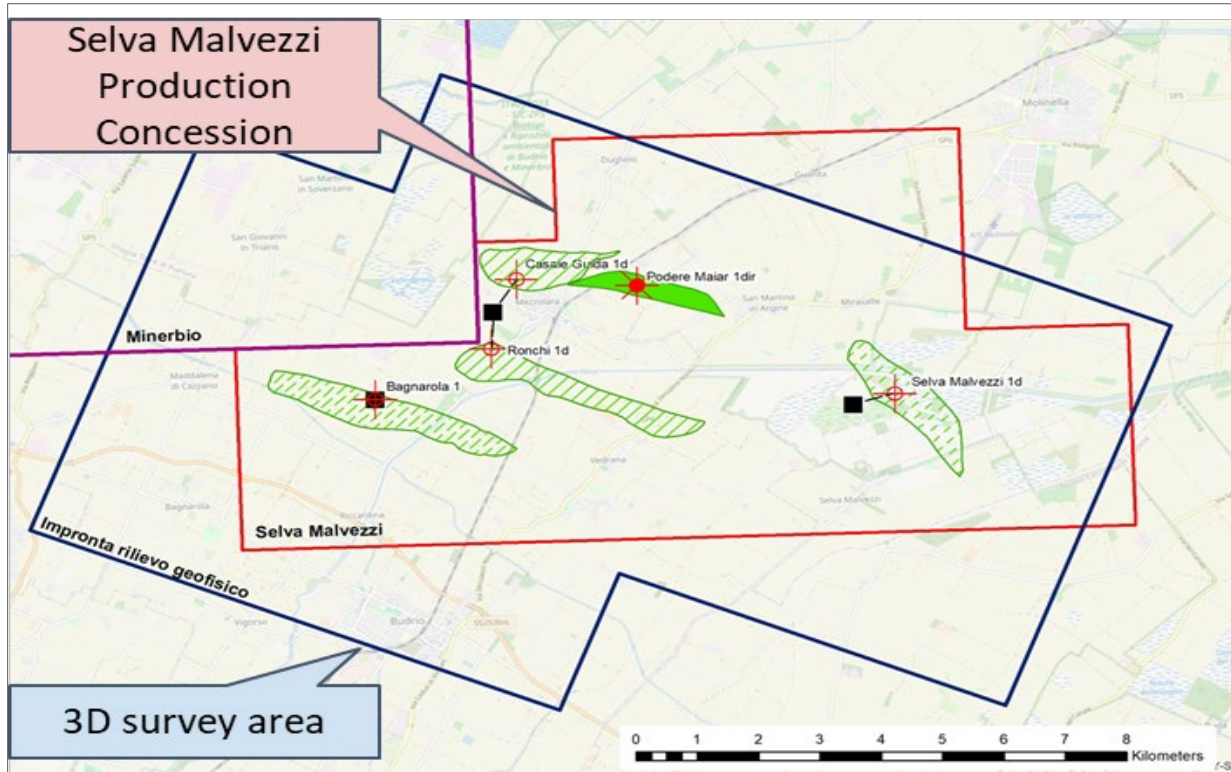


Figure 1: Selva Malvezzi Production Concession illustrating 3D Survey Area

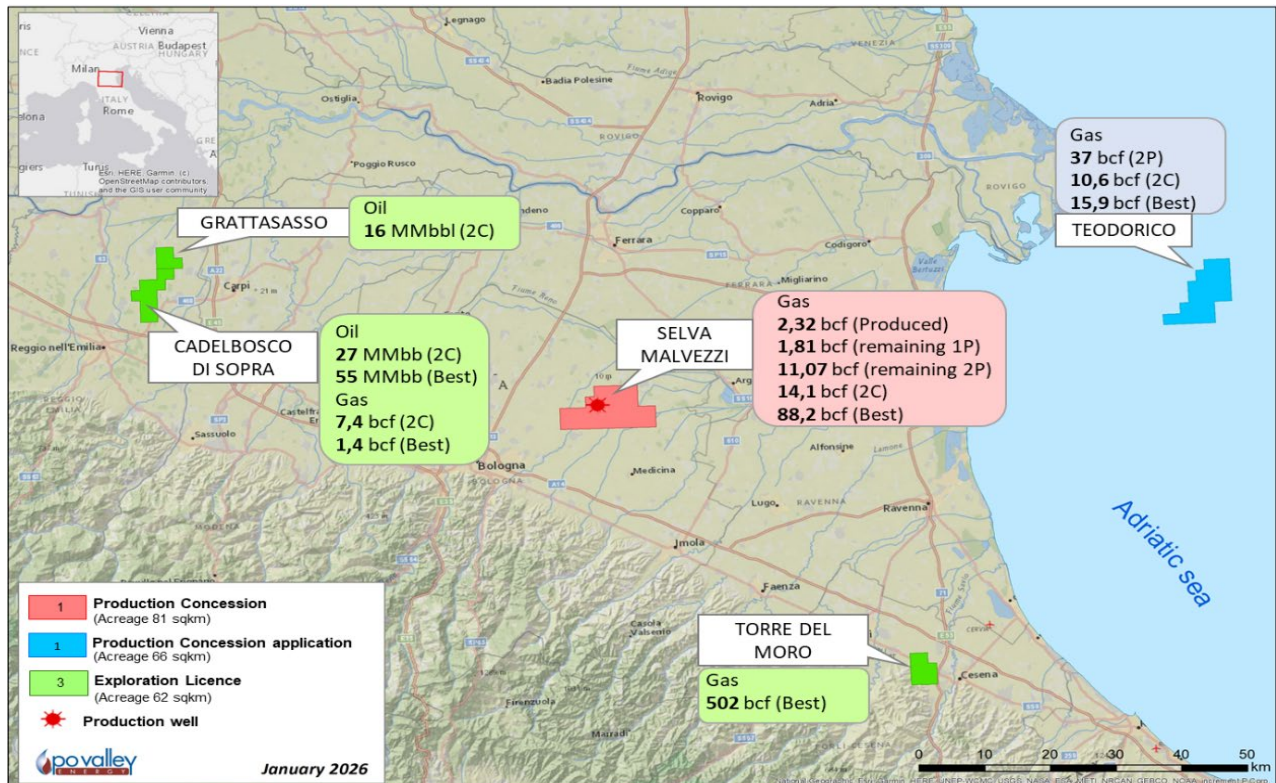


Figure 2: Po Valley Energy Licences in Italy (Reserves and Resources at 100%)

## Summary of Current Licences and Permits

	Status	Tenement	Location	Interest held
PRODUCTION CONCESSIONS	AWARDED	<i>Selva Malvezzi<sup>(1)(2)</sup></i>	Italy, Emilia Romagna	63% Po Valley 37% Prospex Group
	PREL. AWARDED	<i>Teodorico (d.40.AC-PY)</i>	Italy, Adriatic Offshore	100% Po Valley
EXPLORATION PERMITS	GRANTED	<i>Cadelbosco di Sopra</i>	Italy, Emilia Romagna	100% Po Valley
		<i>Grattasasso</i>	Italy, Emilia Romagna	100% Po Valley
		<i>Torre del Moro</i>	Italy, Emilia Romagna	100% Po Valley

<sup>1</sup> Net to PVE is 63%, JV partners' 37% held by Prospex Group (Held by Prospex Energy Plc wholly owned subsidiaries PXOG Marshall Limited 17% and UOG Italia S.r.l. 20%)

<sup>2</sup> Selva Malvezzi Production Concession includes areas that are deemed suitable for exploration including the prospects at Casale Guida 1d (North Selva), Ronchi 1d (South Selva), Selva Malvezzi 1d (East Selva) and Bagnarola 1d (Riccardina). These exploration areas were previously held under the Podere Gallina exploration permit and are included in the Selva Malvezzi Production Concession awarded in 2022.

## Reserves and Resources\*

Licence	Project	Reserves			Contingent Resources			Prospective Resources		
		1P	2P	3P	1C	2C	3C	Low	Best	High
		Gas Bcf								
Selva Malvezzi (NET 63%)	Selva (Podere Maiar1)**	1.07 <sup>(1)</sup>	6.81	17.20						
	Selva level A Ronchi 1d				0.7	1.1	2.3			
	Selva level B Casale Guida 1d				2.2	5.6	11.2			
	Selva level B Ronchi 1d				0.6	2.2	5.9			
	Fondo Perino							6.4	9.2	12.9
	Selva Malvezzi 1d							18.3	21.9	25.6
	Riccardina							8.2	24.4	81.2
d.40.AC-PY	Teodorico	27	37	48						
	Teodorico				7.4	10.6	14.0			
	PL3-C							7.9	15.9	25.0
Cadelbosco di Sopra	Zini (Qu-B)				1.1	2.7	4.6			
	Canolo (Qu-A)				0.7	1.1	1.7			
	Canolo (Plioc)				0.4	3.6	10.5			
	Zini (Qu-A)							0.6	1.4	2.4
Torre del Moro	Torre del Moro							420.7	502	596.1

\* Gas Reserves and Resources by Field (as per CPR dated 25 July 2022 ASX announcement 26 July 2022) with the \*\*exception of the Podere Maiar1 reserves which are adjusted for depletion from PM1 cumulative net production from commencement of production to 31 March 2026. (1) Total Level C2 P1 reserves have been produced, the 1.07Bcf 1P reserves in the table above are remaining C1 Level 1P Reserves

### Reserves and Resources – Oil \*\*

Licence	Project	Reserves			Contingent Resources			Prospective Resources		
		Oil MMbbl **								
		1P	2P	3P	1C	2C	3C	Low	Best	High
Cadelbosco di Sopra	Bagnolo in Piano				6.6	27.3	80.6			
	Bagnolo SW							22.1	54.5	112.0
Grattasasso	Ravizza				2.8	16.1	41.6			

\*\* The Oil resources were previously removed from the statement of Resources due to the "PITESAI" legislation in 2022 restricting activities on Oil discoveries. With that legislation now repealed, the above table now includes the original reported Resources as per the CPR dated 24 April 2019 (ASX announcement 26 April 2019).

### Podere Maiar1 Reserve Reconciliation:

	Level C2	Reserves – Gas Bcf		
		1P	2P	3P
<b>Selva Malvezzi (NET 63%)</b>	Selva (Podere Maiar1) per CPR dated 25 July 2022*(Level C2+C1)	1.54	5.56	14.17
	Depletion from production 6,198,023scm (NET) 4 Jul 2023 – 31 Dec 2023 (Level C2)	(0.22)	(0.22)	(0.22)
	Depletion from production 17,363,955scm (NET) 1 Jan 2024 – 31 Dec 2024 (Level C2)	(0.61)	(0.61)	(0.61)
	Depletion from production 17,769,866 scm (NET) 1 Jan 2025 – 31 December 2025 (Level C2)	(0.63)	(0.63)	(0.63)
	Depletion from production 4,574,955 scm (NET) 1 Jan 2026 – 31 March 2026(Level C2)	(0.16)	(0.16)	(0.16)
	<b>Adjusted Reserves after cumulative production depletion as at 31 March 2026.</b>	<b>0</b>	<b>3.89</b>	<b>12.50</b>

\*Reserve as per CPR dated 25 July 2022 ASX announcement 26 July 2022.

	Level C1	Reserves – Gas Bcf		
		1P	2P	3P
<b>Selva Malvezzi (NET 63%)</b>	Selva (Podere Maiar1) per CPR dated 25 July 2022*(Level C2+C1)	1.07	2.87	4.65
	Depletion from production 6,198,023scm (NET) 4 Jul 2023 – 31 Dec 2023 (Level C2)	0	0	0
	Depletion from production 17,363,955scm (NET) 1 Jan 2024 – 31 Dec 2024 (Level C2)	0	0	0
	Depletion from production 17,769,866 scm (NET) 1 Jan 2025 – 31 December 2025 (Level C2)	0	0	0
	Depletion from production 4,574,955 scm (NET) 1 Jan 2026 – 31 March 2026(Level C2)	0	0	0
	<b>Adjusted Reserves after cumulative production depletion as at 31 March 2026.**</b>	<b>1.07</b>	<b>6.81</b>	<b>17.20</b>

\*Reserve as per CPR dated 25 July 2022 ASX announcement 26 July 2022.

**Prospective Resources** are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements referred to in this announcement and, in the case of estimates for petroleum reserves, contingent resources and prospective resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.



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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PO VALLEY ENERGY LIMITED

ABN

33 087 741 571

Quarter ended ("current quarter")

31 MARCH 2026

Consolidated statement of cash flows	Current quarter €'000	Year to date (3 months) €'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	1,624	1,624
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	(176)	(176)
(d) staff costs	(250)	(250)
(e) administration and corporate costs	(85)	(85)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid (including regional taxes)	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Royalties on gas sales	-	-
Other – Recoveries from JV	64	64
<b>1.9 Net cash from / (used in) operating activities</b>	<b>1,177</b>	<b>1,177</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(c) property, plant and equipment –PM1 (net to PVE)	-	-
(d) exploration & evaluation (if capitalised)	(149)	(149)
(e) investments	-	-
(f) other non-current assets	-	-

Appendix 5B

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

<b>Consolidated statement of cash flows</b>		<b>Current quarter €'000</b>	<b>Year to date (3 months) €'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(149)</b>	<b>(149)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(298)	(298)
3.9	Other - Lease liabilities		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(298)</b>	<b>(298)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,463	2,463
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,177	1,177
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(149)	(149)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(298)	(298)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter €'000	Year to date (3 months) €'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,193</b>	<b>3,193</b>

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 €'000	Previous quarter €'000
5.1	Bank balances	3,193	2,463
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other –	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,193*</b>	<b>2,463*</b>

*\*Excludes amounts the Group invested €6.0 million of its cash reserves into short-term Italian government bonds as part of treasury management activities in Q4/2025. These bonds are classified as financial assets under AASB 9 and are not considered cash or cash equivalents for the purposes of the Appendix 5B. The investment is readily realisable but does not meet the definition of cash equivalents due to its original maturity exceeding three months*

**6. Payments to related parties of the entity and their associates**

6.1	Aggregate amount of payments to related parties and their associates included in item 1	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

**Current quarter  
€'000**

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

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end €'000</b>	<b>Amount drawn at quarter end €'000</b>
	<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	-	-
7.3	Other – Convertible Notes	-	-
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		
<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>€'000</b>	
8.1	Net cash from operating activities (Item 1.9)	1,177	
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(149)	
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	1,028	
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,193	
8.5	Unused finance facilities available at quarter end (Item 7.5)	-	
8.6	Total available funding (Item 8.4 + Item 8.5)	3,193*	
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	n/a – positive cash flow for the quarter	
<b>*The Company has available investment funds held in short term Italian bonds of €6.0 million that is excluded from cash and cash equivalents at the quarter end. The investment is readily realisable but does not meet the definition of cash equivalents due to its original maturity exceeding three months.</b>			

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

n/a

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

n/a

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

Answer: n/a

**Compliance statement**

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

Date: 30 April 2026

Authorised by: The Board of Po Valley Energy Limited  
(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 6: Exploration for and Evaluation of Mineral Resources* and *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 standards apply 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.