

Our risks and opportunities

Our embedded risk management framework ensures that the decisions we make to achieve the Netcare strategy fall within our risk appetite and tolerance levels, and at the same time support our commitment to deepen the socioeconomic and environmental value we create for stakeholders and society. The framework defines how we identify, understand and mitigate risks and realise their related opportunities.

The Board approves the risk levels the Group can tolerate; risk tolerance varies for each top business risk. The Group has zero-tolerance for unethical behaviour, including fraud, corruption, bullying, discrimination and racism, and no appetite for legal and regulatory non-compliance.

Identifying our top business risks

Strategic risk assessments are conducted at least twice a year before Risk Committee meetings. Operational and executive teams across the Group identify key business and operational¹ risks, evaluating their impact, likelihood and materiality, the Group's exposure and the attention required from leadership to manage them. The risk management team, with leadership and the Risk and Audit committees, identifies the top business risks. These are the risks that affect the Group's strategy and sustainability by having an adverse impact on important assets; namely, leadership and employee competence and commitment, the competitiveness of our brands and stakeholder perceptions.

We ensure comprehensive, timely, relevant, accurate and accessible risk disclosure to stakeholders, without compromising sensitive information.

Board opinion

The Board is satisfied that it is appropriately informed about the top business risks facing the Group, and that our risk mitigation strategies and existing insurance cover are adequate and appropriate in relation to our identified risk exposures.

The Board is confident that:

- Our risk management systems and processes support our strategy and business model, and are effective and sound.
- Our appetite for risk is appropriate and risks are managed accordingly.
- Our risk-aware culture enables relevant, informed and consistent decision-making.
- In the event of a disastrous incident, the documented and tested major incident plan and disaster recovery programme support the continuity of critical business processes.

1. An operational risk is a risk arising from the execution of our business functions, including loss due to inadequate or failed internal processes, people and systems. Operational risks can be mitigated by management actions.

Five levels of assurance

The combined assurance model optimises all assurance services and functions to ensure effective decision-making processes and systems of internal controls, and to support the integrity of Netcare's external reporting.

Level 01	Assurance provided to the Board by governance committees	<ul style="list-style-type: none"> • Audit Committee • Risk Committee • Social and Ethics Committee • Consistency of Care Committee
Level 02	Non-independent assurance	<ul style="list-style-type: none"> • Management • Quarterly statements of assurance • Management self-assessments on financial metrics
Level 03	Non-independent assurance	<ul style="list-style-type: none"> • Risk management function • Quality assurance reviews • Data Council and Clinical Data Council
Level 04	Independent assurance	<ul style="list-style-type: none"> • Internal audit function
Level 05	Independent assurance	<ul style="list-style-type: none"> • British Standards Institution • Office of Health Standards Compliance • Deloitte & Touche • Empowerdex • Verify CO₂ • The Green House • Talbot and Talbot

Note: not all assurance providers are covered here. More detail on internal and independent assurance is provided per top business risk in the disclosure that follows.



[Shareholder report](#) (for detailed disclosure).

Our risks and opportunities continued

Overview of our top business risks

Our top business risks reflect the challenges and uncertainties that have the potential to adversely impact the successful delivery of the Netcare strategy and the Group's ability to create a sustainable competitive advantage.

Top business risks 2025	2024 rating		2023 rating	
BR1 Funder regime	⌚	1	2	
BR2 Availability and quality of skills*	⬆	2	4	
BR3 Climate change and water security*	⬆	3	5	
BR4 Economic environment and demand for private healthcare	⬆	4	1	
BR5 Cybercrime and cybersecurity	⌚	5	7	
BR6 Delivering consistently outstanding and clinically efficient person centred health and care*	⌚	6	8	
BR7 Sector regulations	⬆	8	10	
BR8 Socioeconomic challenges and civil unrest	⬆	10	6	
BR9 Technology and data imperatives*	⌚	9	9	
BR10 Fire safety ¹	⬆	NEW	NEW	
BR11 Availability of electricity supply*	⬇	7	3	

Change compared to FY 2024

- ⌚ Risk exposure remained constant
- ⬆ Risk exposure increased
- ⬇ Risk exposure decreased

* Linked to remuneration

1. The increasing risk exposure elevated fire safety into the Group's top business risks for FY 2025.
2. Residual risk refers to the amount of risk that remains after all efforts have been made to identify, assess and mitigate or control risks.

Residual² risk exposure heat map

(for the next 24 months)



Residual risk exposure heat map

(beyond 24 months)



Level of control

Low: risk mitigation measures are not entirely within Netcare's control (external risk factors).

Medium: certain risk mitigation measures are within Netcare's control (internal and external risk factors).

High: risk mitigation measures are largely within Netcare's control (internal risk factors).

Our risks and opportunities continued

Funder regime				
BR1	Context and impact	Mitigation	Level of assurance	Risk to strategy
	<p>No growth in member numbers and adverse risk in medical scheme risk pools, which drives increased utilisation, are placing pressure on funder solvency, forcing high medical scheme premium increases, reduced benefits and increased co-payments to preserve scheme reserves and maintain financial stability.</p> <p>Impacts:</p> <ul style="list-style-type: none"> • Limited or no participation in restricted hospital networks threatens patient volumes and doctor retention. • Reduced patient volumes due to outmigration. • Pressure on revenue and EBITDA margins. • Potential loss of market share. <p> <i>Material matter 1: grow market share and long-term profitability: page 19</i></p>	<ul style="list-style-type: none"> • Funder strategy to improve our competitiveness in hospital networks and increase market share (page 21). • Clinical cost efficiency programme to reduce cost per event (page 97). • Initiatives to attract and retain patients, grow in new markets and contain outmigration (pages 59 and 99). 	<p>Level 1: Board oversight Audit Committee, Risk Committee and Consistency of Care Committee.</p> <p>Level 2 and 3: non-independent Executive Committee, Tariff Committee, Efficiency Committee, risk management team, funder relations team, consistency of care team, Clinical Data Council and external consultants.</p> <p>Level 4: independent Internal audit team.</p>	  Capitals at risk FC SRC Level of control Medium Risk exposure outlook This risk is likely to increase in the short to medium term; however, it should reduce in the medium to long term due to the successful implementation of clinical cost efficiency initiatives supported by data and AI enablement.

Availability and quality of skills				
BR2	Context and impact	Mitigation	Level of assurance	Risk to strategy
	<p>Competition for scarce skills is rife with a critical shortage of nurses. Netcare relies on specialised healthcare skills to consistently provide optimal care (nurses) and drive revenue (doctors and specialists). We also compete with all other industries for digital and data analytics skills, which are critical for driving our strategy forward.</p> <p>Impacts:</p> <ul style="list-style-type: none"> • Sub-optimal quality of care (BR6). • Increased costs to attract and retain talented individuals. • Increased costs resulting from a higher ratio of more expensive registered nursing¹ hours due to scarcity of enrolled nurses. • Pressure on EBITDA margins. • Limited ability to improve our B-BBEE skills development score due to nurse training restrictions. <p> <i>Material matter 3: attract, retain and invest in our employees and healthcare practitioners: page 27</i></p>	<ul style="list-style-type: none"> • Doctor attraction and retention strategy (page 28). • Nursing initiatives to ensure our operational needs are met (page 27). • A compelling employee value proposition (page 91). • Reward outstanding contributions to strategic, operating and financial performance (page 79). • Employee retention strategy for specialised, skilled and talented employees. • Collaboration to find solutions to the structural challenges faced by SA's healthcare system. 	<p>Level 1: Board oversight Risk Committee, Nomination Committee and Social and Ethics Committee.</p> <p>Level 2 and 3: non-independent Executive Committee, Operational Transformation Committee, Clinical Practice Committee, Physician Advisory and Digital Advisory Boards, risk management team.</p> <p>Level 5: independent South African Nursing Council.</p>	     Capitals at risk FC HC IC SRC Level of control Low Risk exposure outlook Competition for scarce skills is likely to continue but the differentiation of our digital and data strategy and HR initiatives may lessen our exposure in the longer term.

1. A registered nurse is a qualified medical professional who performs diverse clinical care duties.

Our risks and opportunities continued

BR3

Context and impact

In the long term, SA's water supply is vulnerable to the effects of climate change and the design of the national water system. In the short term, it is at risk due to aging and fragile municipal infrastructure. The water crisis is particularly pronounced in Gauteng, where most of our hospitals are located. The short-term impacts on our operations have been adequately mitigated.

Impacts:

- Sub-optimal quality of care (BR6) and business disruption, affecting surgeries and other medical procedures.
- Increasing water tariffs and costs to actively monitor the quality of water and implement interventions (eg bring water onsite).
- Pressure on EBITDA margins.
- Risk to fire safety measures (BR10).

 **Material matter 2:** outstanding person centred health and care that is digitally enabled and data and AI driven: [page 22](#).

Material matter 4: effective leadership and responsible business conduct: [page 31](#).

Climate change and water security

Level of assurance

Level 1: Board oversight

Risk Committee and Social and Ethics Committee.

Level 2 and 3: non-independent

Executive Committee, Sustainability Committee and risk management team.

Level 5: independent

Verify CO₂, The Green House and Talbot and Talbot.

Risk to strategy



Capitals at risk

FC SRC NC

Level of control

Medium

Risk exposure outlook

Water security is likely to become an escalating risk for SA in the coming decade. We are confident that the successful implementation of the environmental sustainability strategy will reduce our risk exposure for the aspects we can control in the medium to long term.

BR4

Context and impact

Netcare is exposed to SA's macroeconomic realities and how they impact healthcare affordability. Heightened unemployment rates and pressure on disposable income limit consumer funds for out-of-pocket expenses, suppressing private healthcare demand.

Impacts:

- An increasing number of patients on hospital network options equates to retaining the same number of patients and performing the same procedures but at lower remuneration rates than before. Combined with ongoing cost pressures (utility increases and skills shortages), a weak Rand and a stagnant economy, this trend dilutes EBITDA margins.

 **Material matter 1:** grow market share and long-term profitability: [page 19](#).

Material matter 5: accelerating transformation and access to quality health and care in SA: [page 37](#).

Economic environment and demand for private healthcare

Level of assurance

Level 1: Board oversight

Audit Committee and Risk Committee.

Level 2 and 3: non-independent

Executive Committee, Finance and Investment Committee, Working Capital Committee, risk management team, treasury team, compliance team and external consultants.

Level 5: independent

Financial Sector Conduct Authority.

Risk to strategy



Capitals at risk

FC SRC

Level of control

Low

Risk exposure outlook

In the absence of positive developments in the macroeconomic environment, our strategy should prevent our negative risk exposure from worsening.

Our risks and opportunities continued

BR5

Cybercrime and cybersecurity

Context and impact

While connectivity and digital transformation provide numerous benefits, they also give rise to increased cyberthreats, with cybercriminals holding organisations to ransom and leaking sensitive data. In addition, the volume of personal data we process increases our legal and regulatory exposure.

Impacts:

- Potential business disruption, litigation, penalties, fines for non-compliance, reputational damage and financial loss in the event of a systems breach and/or loss of corporate or personal information.
- Increased costs to ensure defence systems are robust and effective.

 *Material matter 4: effective leadership and responsible business conduct: page 31.*

Mitigation

- Risk-based cybersecurity strategy.
- Best-of-breed technologies.
- Collaboration with external specialists.
- Benchmarking our cybersecurity performance against industry and global peers.
- Cybersecurity and protection of personal information awareness training for employees and the Board.
- Rigorous monitoring and assessment of third-party compliance with our privacy framework and control measures.

Level of assurance

Level 1: Board oversight

Audit Committee, Risk Committee and Social and Ethics Committee.

Level 2 and 3: non-independent

Executive Committee, IT Management Committee, Information Security Management Committee, POPIA Steering Committee, risk management team, IT governance risk and compliance team, Outsourced Security Operations Centre and external consultants, among others.

Level 4 and 5: independent

Internal audit team and external auditors.

Risk to strategy



Capitals at risk



Level of control

Medium

Risk exposure outlook

The increasing frequency and sophistication of cyberattacks will increase into the long term; our cybersecurity efforts should prevent our negative risk exposure from worsening.

BR6

Delivering consistently outstanding and clinically efficient person centred health and care

Context and impact

Delivering care that consistently achieves the best outcomes, and meets patients' expectations underpins our competitiveness in a fast-changing healthcare sector. Nurse training limitations place pressure on existing nurses, and the shortage of nurses (see BR2), together with an unstable supply of water (see BR3) and electricity (see BR11), pose risks to our ability to not only maintain, but also to improve, the quality of care we provide to our patients.

Impacts:

- Potential adverse impact on reputation, employee morale and long-term sustainability if the care we provide is perceived negatively.

 *Material matter 2: outstanding person centred health and care that is digitally enabled and data and AI driven: page 22.*

Material matter 3: attract, retain and invest in our employees and healthcare practitioners: page 27.

Mitigation

- Group-wide consistency of care strategy that leverages digitisation, data analytics and best practice care interventions.
- Digital patient centred engagement that is easily accessible, convenient, streamlined and improves the patient experience (page 100).
- Publication of transparent and accurate quality of care outcomes.
- Quality of our facilities and medical equipment (page 109).
- All risk mitigation measures for BR2, BR3 and BR11.

Level of assurance

Level 1: Board oversight

Risk Committee and Consistency of Care Committee.

Level 2 and 3: non-independent

Executive Committee, Clinical Practice Committee, Clinical Data Council and risk management team and internal quality team.

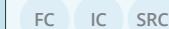
Level 4 and 5: independent

Internal audit team, British Standards Institution, Provincial Departments of Health, Office of Health Standards Compliance, Department of Employment and Labour, medical schemes and professional clinical associations.

Risk to strategy



Capitals at risk



Level of control

Medium

Risk exposure outlook

We are confident that the successful implementation of our consistency of care strategy will reduce our risk exposure for the aspects we can control in the medium to long term.

Our risks and opportunities continued

BR7 Sector regulations				
Context and impact	Mitigation	Level of assurance	Risk to strategy	
<p>The regulatory environment remains in flux and uncertain, with potential impacts on the business models, operations and processes of private healthcare providers.</p> <p>Impacts:</p> <ul style="list-style-type: none"> Potential adverse impact on reputation and penalties and fines or loss of operating licences for failure to comply with regulations. Sector regulations and healthcare policy uncertainty limit organisational growth and impact the sector-wide outlook. <p> <i>Material matter 5: accelerating transformation and access to quality health and care in SA: page 37.</i></p>	<ul style="list-style-type: none"> Provide constructive input on health policy formulation and the realisation of sustainable UHC¹ through business forum and sector association memberships. Collaborate to find solutions to the structural challenges faced by SA's healthcare system. 	<p>Level 1: Board oversight Risk Committee and Social and Ethics Committee.</p> <p>Level 2 and 3: non-independent Executive Committee, Compliance Committee, risk management team, external consultants and legal counsel, Hospital Association of South Africa, Business Unity South Africa, Public Private Growth Initiative and National Economic Development and Labour Council.</p>	  Capitals at risk FC HC SRC	

BR8 Socioeconomic challenges and civil unrest				
Context and impact	Mitigation	Level of assurance	Risk to strategy	
<p>South Africans continue to contend with economic stagnation, high unemployment, poverty and inequality and lack of basic service delivery (especially water). Youth unemployment and basic service delivery failures are key drivers of social frustration and fuelled unrest. Municipal elections in 2026 may give rise to frustrated voters resorting to social unrest.</p> <p>Impacts:</p> <ul style="list-style-type: none"> Decreased consumer and investor confidence. Threat to workforce and patient safety. Could disrupt business operations and/or physically damage property and assets. Increased costs to protect people and infrastructure (physical security and insurance cover). <p> <i>Material matter 5: accelerating transformation and access to quality health and care in SA: page 37.</i></p>	<ul style="list-style-type: none"> Major incident response plan, which is based on global best practices. Ensure our strategic suppliers (medication, security, cleaning, catering etc) have robust business continuity plans. Collaboration with public and private stakeholders to find solutions that address the systemic and structural inequalities in SA. Transformation strategy to support inclusive societal, economic and labour markets. 	<p>Level 1: Board oversight Risk Committee and Social and Ethics Committee.</p> <p>Level 2 and 3: non-independent Executive Committee and risk management team.</p>	  Capitals at risk FC HC SRC MC	

1. UHC: universal health coverage.

Our risks and opportunities continued

Technology and data imperatives				
BR9	Context and impact	Mitigation	Level of assurance	Risk to strategy
	<p>As we continue on the journey to transform the way we deliver health and care, ongoing technology and data imperatives are needed to support and sustain the Netcare strategy. Rigorous control must also be maintained over the quality of data sourced from across the Netcare ecosystem.</p> <p>Impacts:</p> <ul style="list-style-type: none"> Enhancements and upgrades of digital platforms may lead to disrupted business operations and a negative experience for stakeholders. The integration and interdependencies between Netcare's systems and external third-party integrations raise the risk of multiple critical business systems failing concurrently, potentially resulting in a financial loss and a negative impact on reputation. <p> <i>Material matter 2: outstanding person centred health and care that is digitally enabled and data and AI driven: page 22</i></p> <p> <i>Material matter 4: effective leadership and responsible business conduct: page 31.</i></p>	<ul style="list-style-type: none"> Doctor engagement to gain their views on improvements to digital applications. Robust IT and AI governance practices. Disaster recovery and business continuity plans. 	<p>Level 1: Board oversight Audit Committee and Risk Committee.</p> <p>Level 2 and 3: non-independent Executive Committee, Finance and Investment Committee, IT Management Committee, Data Council, AI Committee, AI Governance Committee, risk management team and external consultants.</p> <p>Level 4: independent Internal audit team.</p>	 <p>Capitals at risk FC HC IC SRC</p> <p>Level of control High</p> <p>Risk exposure outlook While our risk exposure has decreased over the short to medium term due to the successful implementation of key digitisation and data projects, it is likely to increase in the long term as we implement a new enterprise management system.</p>

Fire safety				
BR10	Context and impact	Mitigation	Level of assurance	Risk to strategy
	<p>The successful execution of highly specialised fire-fighting services relies on water supply and operational fire brigades. Frequent municipal water outages, throttling of water pressure and flow and general concerns relating to the aging and fragile municipal water infrastructure (BR3) increases the likelihood that fire authorities may not be able to respond appropriately in the event of a catastrophic fire.</p> <p>Impacts:</p> <ul style="list-style-type: none"> Threat to workforce and patient safety. Damage to physical assets. Unexpected capex required to repair damage. <p> <i>Manufactured capital: page 109</i></p>	<ul style="list-style-type: none"> Major incident response plan, which is based on global best practices. Agreements with private fire-fighting services. Independent fire risk analyses. Physical asset management system that ensures the optimal performance of our plant and equipment and compliance with laws and regulations relating to safety, health, environment and quality. 	<p>Level 1: Board oversight Risk Committee.</p> <p>Level 2 and 3: non-independent Executive Committee, Finance and Investment Committee, risk management team and external consultants.</p>	 <p>Capitals at risk FC HC SRC MC</p> <p>Level of control High</p> <p>Risk exposure outlook Our risk exposure to fire remains stable in the short to medium term and will improve in the medium to long term with the successful implementation of the major emergency preparedness and readiness project.</p>

Our risks and opportunities continued

BR11 Availability of electricity supply			
Context and impact	Mitigation	Level of assurance	Risk to strategy
<p>While Eskom currently has sufficient capacity to meet demand, substations and transformers still come under strain when electricity consumption surges, requiring load reduction to protect the strained equipment from damage. The impact of an unreliable electricity supply on our operations is adequately mitigated; however, the adverse knock-on impact on SA's growth remains.</p> <p>Impacts:</p> <ul style="list-style-type: none"> • Risk to patient safety, sub-optimal quality of care (BR6) and business disruption. • Increasing electricity tariffs. • Diesel generators that are more expensive to run but needed during power outages. • Pressure on EBITDA margins. • Increased Scope 1 emissions from diesel generators. <p> <i>Material matter 2: outstanding person centred health and care that is digitally enabled and data and AI driven: page 22</i></p>	<ul style="list-style-type: none"> • Environmental sustainability strategy to achieve 100% renewable energy and zero Scope 2 emissions (page 36). • 20-year renewable energy supply arrangement. • Initiatives to secure the supply of electricity for critical healthcare activities (pages 26 and 111). • Strong relationships with our preferred diesel suppliers to ensure availability of diesel. • Major incident response plan in the event of prolonged electricity disruption and blackout. 	<p>Level 1: Board oversight Risk Committee and Social and Ethics Committee.</p> <p>Level 2 and 3: non-independent Executive Committee, Sustainability Committee and risk management team and external consultants (for electricity supply).</p> <p>Level 5: independent: Verify CO₂, The Green House and Talbot and Talbot.</p>	 Capitals at risk FC SRC NC Level of control Medium Risk exposure outlook This risk has decreased over the short to medium term due to a more stable electricity supply. The successful implementation of our renewable energy initiatives together with added national grid capacity should further reduce the risk into the long term.

Opportunities			
Expanding the Netcare digital dividend		Expanding the Netcare digital dividend	
<p>Capitalise on our digital platform to improve the patient experience</p> <p>Netcare's digital platform, particularly the Netcare App, creates significant opportunities for the Group to enhance patient experience and foster patient loyalty by providing easy, convenient and streamlined access to our products and services. The digital platform enables more effective engagement with doctors and private medical funders, and supports the development of strategic and synergistic partnerships among the Group's divisions and functions, all of which ultimately improves the patient's experience.</p>	<p>Strategic underpins</p>  FC IC SRC	<p>Become the most cost-effective high-quality provider of healthcare services</p> <p>The Big Data analytics platform will become a true differentiator for the Group in terms of measuring cost per event. Our rich statistical data can be leveraged to identify inefficiencies and develop AI-driven solutions that support clinical decision-making, improve patient safety and streamline administrative tasks. As we mature our ability to demonstrate evidence-based value to medical schemes and their members, our competitiveness in network tenders will strengthen, supporting better strategic alignment with private medical funders.</p>	<p>Strategic underpins</p>  FC IC SRC
<p>Improve access to Netcare for more South Africans</p> <p>NetcarePlus is a key growth enabler for Netcare (see page 106). Its suite of innovative healthcare products and funding solutions provides access to our facilities for patients who are not adequately covered by insurance or medical aid (including network patients who must make co-payments to be treated at Netcare). NetcarePlus supports patient retention in hospitals and increased use of our services, preserving revenue within the system. Its contribution to the Netcare ecosystem grew 87% year on year. Beyond NetcarePlus, our ongoing innovation and efficiency initiatives will also allow for greater affordability and wider access to our services.</p>	<p>Strategic underpins</p>  FC SRC	<p>Capitals enhanced</p>	

Our risks and opportunities continued

Opportunities continued

Develop new clinical product offerings focused on specific market needs

Our clinical data allows us to differentiate and expand our clinical product portfolio, to positively contribute to patient days and revenue. For example, Netcare birthwise is a strategic differentiator, leveraging efficiency improvement to provide a novel, affordable maternity care offering with no out-of-pocket expenses for patients. The offering is available at two Netcare hospitals.

Strategic underpins



Capitals enhanced



Improve access to quality mental health services

Demand for mental health services continues to surge in SA. Our investment in expanding Netcare Akeso's geographic footprint will alleviate some of this unmet need. In total, 255 new beds will be added to our mental health network across Polokwane (Limpopo), Montana (Gauteng) and Ballito (KwaZulu-Natal).

Strategic underpins



Capitals enhanced



Expanding the Netcare digital dividend

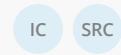
Play a key role in South African medical research

The extraordinary potential of the Big Data analytics platform and the reliability of our data supports large scale randomised controlled trials to small local audits and quality improvement projects. We expect to see a significant increase in the number of research applications and research projects being conducted at Netcare, particularly at a time when the US is withdrawing its research funding. 61 applications to conduct research were received in FY 2025.

Strategic underpins



Capitals enhanced



Accelerate renewable energy adoption

Electricity demand in SA is expected to rise as technology and digital adoption increase. We are transitioning to renewable and diversified energy sources, with enhanced energy storage and digital management solutions. This approach will strengthen energy security, stabilise costs, continue to deliver operational efficiencies and support our goal of achieving zero Scope 2 emissions by 2030 as part of our environmental sustainability strategy.

Strategic underpins



Capitals enhanced



Expanding the Netcare digital dividend

Develop research-based high impact clinical pharmacy interventions

Our digital platforms will support the delivery of standardised, evidence-based clinical pharmacy interventions across all Netcare hospitals, allowing central pharmacists to optimise patient outcomes and expand access to high-impact, data driven pharmaceutical care regardless of location.

Strategic underpins



Capitals enhanced



Provide a world class employee experience

When the digitisation of the HR function is complete, MyNetCareer will provide our employees and divisions with access to a seamless, digital HR experience that includes intelligent analytics capabilities to drive data-informed decisions for more effective workforce planning. Significant process optimisation, efficiency enhancements and cost savings are also anticipated.

Strategic underpins



Capitals enhanced

