

Annexure B: Entities' Annual Performance and reasons for variance

Competition Tribunal

21 targets planned | 17 Achieved | 4 Not Achieved | 81% overall achievement

Targets not achieved	Reasons for variance and corrective action
65% of reasons in interim relief matters issued to parties within 30 business days following conclusion of a hearing.	- Reasons were issued in five matters and all were in excess of 30 business days due to complex, legal and economic issues relating to abuse of dominance and others which included the interpretation of various regulations and legislation such as banking regulations. Furthermore, the issues in some matters required extensive consultation between the panel members. - There is also capacity constraints as members draft orders while simultaneously sitting in multiple hearings including managing pre-trial processes in other matters. - To improve efficiency, there is a need to increase the number of Tribunal members, specifically full-time lawyers.
100% of expenditure spent on suppliers between the B-BBEE levels 1-4, 20% of which will be on women, youth or People with Disabilities (PWD).	- For procurement processes undertaken by the Tribunal, expenditure spent on B-BBEE suppliers was 100%. - However, 0,37% of the total expenditure was paid to City Property as parking charges and City Property is a B-BBEE Level Zero. The Tribunal is not in control of this procurement process which is undertaken by the dtic as the lessor. - Prioritisation to be provided to higher B-BBEE levels in the new financial year.
90% of press releases of prohibited practice decisions issued within 3 business days of the order date and after finalisation of confidentiality.	Not triggered as there was no prohibited practice decisions issued in the current financial year.
65% of reasons for prohibited practice cases issued to parties within 120 business days following the conclusion of the hearing	- There were no reasons issued during the reporting period. - No corrective action is required.

National Lotteries Commission (NLC)

15 targets planned | 12 Achieved | 3 Not Achieved | 80% overall achievement

Targets not achieved	Reasons for variance and corrective action
Implement phase 3 the digital transformation strategy.	Modules 4 and 5 of Phase 3 of the Digital Transformation Strategy did not materialise by the end of the financial year.
25% reduction in timelines for payment of grantees	The non-achievement is due to the backlog caused by the introduction of controls mechanisms to mitigate the fraud and compliance risk in the grant management process.
90% of applications adjudicated within 150 days	The non- achievement is due to the new online system that was implemented from December 2024. Currently applications are at different stages of assessment

Companies Tribunal

11 targets planned | 8 Achieved | 3 Not Achieved | 73% overall achievement

Targets not achieved	Reasons for variance and corrective action
95% of decisions and orders issued on opposed applications within 35 working days from the last set-down or final submission by parties, whichever is applicable	Two matters were complex, and extension was requested from the Chairperson
20 purchase orders issued to SMMEs	Due to the size of the budget for the Tribunal, there wasn't a lot of procurement concluded with SMMEs, as some of the services required have already been contracted to service providers
Host mid- year seminar and year-end seminar	The hosting of the mid-year seminar required retired judges. The judges were not successfully appointed.

Takeover Regulation Panel (TRP)

7 targets planned | 5 Achieved | 2 Not Achieved | 71% overall achievement

Targets not achieved	Reasons for variance and corrective action
100% of decisions and rulings issued within 5 working days.	Two (2) of the rulings fell outside the set timeframe due to two (2) complex rulings that required extended deliberation for thorough regulatory scrutiny.
Maintain global best practices by sharing information and ideas.	The Asia Pacific Takeover Regulators Forum was cancelled

National Credit Regulator (NCR)

22 targets planned | 18 Achieved | 4 Not Achieved | 82% overall achievement

Targets not achieved	Reasons for variance and corrective action
Submit a diagnostic study report on the establishment of business credit and risk reporting in South Africa.	The second draft report didn't cover critical elements of the TOR that were highlighted on the first draft reviews. As a result, the second draft did not meet the requirements.
Submit the report on the feasibility of establishing the central credit register to the dtic .	The NCR has revised its approach to producing the report and has decided to conduct a thorough internal review. Additionally, the NCR will engage strategic stakeholders first, prior to disseminating the report to the credit industry for comments.
Impact study report on the effect of total cost of credit and credit life insurance regulations on consumers and submit a final report to the dtic .	The Service Provider was only appointed in December 2024. The initial SCM process yielded no responses, and the subsequent one had a low response rate, with only two bidders submitting proposals.
Register 98% of persons and entities in the consumer credit market within 6 business days of receipt of signed proposed conditions and payment of registration fees	The NCR experienced system challenges during April resulting in delays in Processing applications. Target substantially achieved.

National Metrology Institute of South Africa (NMISA)

21 targets planned | 15 Achieved | 6 Not Achieved | 71% overall achievement

Targets not achieved	Reasons for variance and corrective action
Staff turn-over rate of $\leq 7,0$ %	• 16,0 % • NMISA developed retention strategy that includes salary benchmarking, career development initiatives, and improved workplace conditions.
Six (6) of in service trainees and interns hosted	• Capacity constraints within the organisation. • The recruitment process for the 6th intern was still in progress at the close of the financial year.
Achieve the annual real revenue growth rate of 5 % (adjusted for inflation)	• -14,5 % • A shortage of skilled personnel due to high staff turnover has resulted in reduced capacity to take on additional client work.
Diversification of revenue streams: 5% revenue earned in new categories of sources	• 1,6% achieved • Majority of revenue earned from established sources whilst collaborations with alternative sources have not yet materialised into contracts.
Meeting 80% of turnaround times for products and services	• 60,2% achieved • Shortage of skilled personnel due to high staff turn-over resulting in reduced capacity to meet target turnaround times.
100% of audit non-conformances cleared within target dates	• 96% Achieved • High staff turn-over reduced capacity to clear all non-conformances within the target dates.

National Consumer Commission (NCC)

20 targets planned | 14 Achieved | 6 Not Achieved | 70% overall achievement

Targets not achieved	Reasons for variance and corrective action
Finalise Clothing, Textile, Footwear and Leather (CTFL) matters within 20 business days	Six (6) were finalised outside the prescribed time limit of 20 days. Some matters outside the Gauteng Province took longer to finalise.
4 business education initiatives targeted at companies in industrial parks conducted	Challenges in the coordination of sessions at municipal level.
20 interns employed by the NCC and accredited Ombud Schemes, namely MIOSA and CGSO	Recruitment took longer due to high volume of applications.
75% of complaints in priority sectors including second hand cars finalised	The approach used was the cases that came first were handled first, hence the achievement for the current period was lower.
Administer product recalls and issue communication thereon within 20 business days of receipt of recall notice from suppliers	More time needed for further clarity on the harm to consumers.
Pay service providers within 20 business days	Did not follow up on the non-compliant Invoices timeously

Export Credit Insurance Corporation (ECIC)

15 targets planned | 9 Achieved | 6 Not Achieved | 60% overall achievement

Targets not achieved	Reasons for variance and corrective action
USD570 million worth of approved Transactions	- The global slowdown in trade growth, intensified by protectionist policies and Geopolitical tensions, has significantly Impacted emerging markets, including south Africa. - The shift towards localizing global Value chains and the imposition of tariffs on key sectors have reduced market access for South African exports. Countries are experiencing renewed conflicts, while others face political challenges that could affect economic stability. These conditions increase the risk of defaults and non-payment, making it harder for ECIC to provide insurance coverage.
4 deals approved Transactions	
USD80 million worth of approved Transactions within Expanded sectoral Coverage	
90% of business processes automated	- The sign-off of the fixed asset register system could not be secured due to delays in finalising system testing (comprising both unit and end-to-end testing), stemming from the iterative configuration changes which were necessary to customise the system in line with end-user requirements. - Consequently, three (3) of the five (5) targeted processes were not completed, as their implementation were dependent on the successful sign-off of the associated fixed asset register system.
Level 3 across 75% of metrics (What metrics?)	The regression in the maturity level is as a result of a deterioration in the following assessment criteria: - understanding of risk - delegation of authority - risk management strategy - link to key performance indicators - Measurement
Culture entropy Score below 30%	There is an increased amount of energy consumed in unproductive work signifying That there is a need for cultural transformation To significantly decrease energy consumed in unproductive work and in turn increase the Corporation's ability to retain its talented staff.
Clean audit with no repeat findings and no more than 3 new findings on the BAC report (judgmental Differences not taken Into account)	There were findings which required more time to address. Thus, they will be finalised in the 2026 financial year.

National Regulator for Compulsory Specifications (NRCS)

16 targets planned | 10 Achieved | 6 Not Achieved | 63% overall achievement

Targets not achieved	Reasons for variance and corrective action
20 875 of inspections conducted as per the NRCS Risk-Based Approach to monitor compliance to regulations within the Automotive, Chemicals Materials and Mechanicals (CMM), Electro-Technical and Legal Metrology Sectors.	The NRCS lost productive time owing to industrial action by NRCS employees.
95% of approval applications finalised (approved, rejected, or closed) within the set timeframes in Automotive, Electrotechnical, Chemical Materials and Mechanicals. Improve the ease of doing business.	Lost productive time owing to industrial action and inadequate capacity to process approvals.
Conduct six Joint/Blitz Inspections.	Projects postponed owing to the impact of the industrial action
10% Vacancy rate of approved and funded posts	13% achieved The variance is owing to the implementation of cost containment measures aimed at managing the organisation's finances
Develop and implement an SMME programme targeted at local SMMEs involved in local production of regulated Products.	Projects shelved owing to the impact of the industrial action
In collaboration with the dtic, develop and implement an incubation programme enabling Black South Africans to qualify and be designated as repair bodies or verification laboratories in line with the Legal Metrology Act.	Projects shelved owing to the impact of the industrial action

National Empowerment Fund (NEF)

16 targets planned | 13 Achieved | 3 Not Achieved | 81% overall achievement

Targets not achieved	Reasons for variance and corrective action
50% of disbursements to businesses owned by women, youth and people living with disability	The transaction pipeline primarily focused mainly on women-owned businesses, in alignment
Value of the invested Stimulus (R1 500 million)	Delays in certain legal agreement fulfilments prolonged the pace of disbursements of mainly high value transactions and this ultimately impacted the total value invested.
75% of disbursements to Catalytic Sectors	The current representation of companies operating within catalytic sectors is notably limited as there are approximately 9 companies (22.5%) in the top 40 of the JSE that operate within this space.

International Trade Administration Commission (ITAC)

30 targets planned | 20 Achieved | 10 Not Achieved | 67% overall achievement

Targets not achieved	Reasons for variance and corrective action
R32bn of additional local industrial output as a result of the utilisation of the ITAC rebates item 311.40 clothing rebate item 317.04 autos - Automotive Production and Development Programme (APDP).	R15bn achieved The target was not achieved because there was negative growth in automotive exports under APDP.
R81bn of manufactured exports facilitated under ITAC rebates 470.03 and 521.	R54bn achieved The target was not achieved due to a decline in exports benefitting from these rebate and export drawback measures.
ITAC Automotive Production and Development Programme (APDP): • R191bn of vehicle exports • R28bn of vehicle exports to the rest of Africa	The targets were not achieved due to a decline in vehicle exports. • R187bn of vehicle exports achieved • R19bn exports to the rest of Africa achieved
130 000 jobs supported (direct jobs at the time of application) as a result of implemented ordinary tariff increases, rebates, APDP and Trade Remedies administered by ITAC.	112 142 jobs supported This target depends on the reports implemented in the year under review. There were relatively fewer jobs supported in the reports and recommendations, resulting in the target not being achieved.
80% of the final decisions made within 6 months on Custom Tariffs Reduction Investigations.	75% of the final decision within 6 months. Delays in achieving 'timeline' targets arose from the need within specific investigations to undertake further analysis or to secure the participation of firms whose input was deemed critical to make an informed decision. This ultimately delayed the finalising one of the four investigations, resulting in the target not being achieved.

International Trade Administration Commission (ITAC)

30 targets planned | 20 Achieved | 10 Not Achieved | 67% overall achievement

Targets not achieved	Reasons for variance and corrective action
70% of the final decisions made within 6 months on Custom Tariffs Increase Investigations.	25% of the final decision within 6 months. Delays in achieving 'timeline' targets arose from the need to undertake further 'cost-benefit' and distributional analysis or the provision of further information, crucial to the Commission arriving at its determination. This occurred in a few key investigations.
80% of the final decisions made within 6 months on Custom Tariffs Rebates Investigations.	75% of the final decision within 6 months. Out of 8 investigations conducted, two were not completed within the turnaround time due to the following: Used overcoats: In considering the impact of the withdrawal of the used overcoats rebates, the minister referred the submission back, requesting the Commission to find the way to soften the blow of this withdrawal on the poor and vulnerable consumers. Stainless steel tube: Delay in getting supplementary information from the applicant post publication for interested parties to comment. This resulted in the target not being achieved.
70% of the preliminary determination decisions made within 6 months of initiation on Trade Remedies Investigations.	60% of Preliminary determinations was made within 6 months of initiation during this period: Target not achieved for this indicator and the following are the reasons for the variance: Active Yeast (AD): The preliminary determination completed in 10 months. But the submission was referred back in the March 2024, for the Commission to consider a price undertaking in line with the Regulations. Hexagon head Bolts and screws (AD): Team members were handling multiple investigations concurrently, requiring simultaneous attention and effort. This level of parallel case handling was unprecedented and placed considerable pressure on available resources and capacity.

International Trade Administration Commission (ITAC)

30 targets planned | 20 Achieved | 10 Not Achieved | 67% overall achievement

Targets not achieved	Reasons for variance and corrective action
60% of the Final determination decisions made within 10 months of initiation on Trade Remedy Investigations.	25% of final determinations was made within 10 months of initiation during this period: Target not achieved for this indicator and the following are the reasons for the variance: Frozen bone-in chicken (SR): The investigation was completed in 16 months, while the Commission completed it in 8 months. Approval and implementation took an additional 8 months. Unframed Mirrors (SR): The investigation was finalised within 10 months, while the Commission completed it in 6 months. Approval and implementation took 4 months. Active Yeast (AD): The exporter submitted a request for a price undertaking to the Commission in the 12th month of the investigation, which contributed to the delay in finalisation of the investigation. As this was a new process for the Commission, extensive back and forth engagement with the exporter ensued, further contributing to delay in concluding the investigation. The investigation was completed in 18 months, while the Commission completed it in 16 months. Approval and implementation took an additional 2 months. Spades, shovels, picks and rakes (SR): The investigation was completed in 11 months, while the Commission completed it in 8 months. Approval and implementation took an additional 3 months.
2 assessment reports of tariff amendment final determinations (with Reciprocal Commitments) implemented over the last 4 years.	1 assessment report of tariff amendment final determinations (with Reciprocal Commitments) implemented over the last 4 years. The second report could not be released because: • Data was received late from the recipient of tariff amendments in the case of Twin clothing. • Rhema Pty Ltd [Import duties Tinplate Cans, Pails, and Aerosol Cans] – The Company shut down and no longer does metal packaging market in South Africa.

National Consumer Tribunal (NCT)

20 targets planned | 20 Achieved | 0 Not Achieved | 100% overall achievement

All targets achieved

Companies and Intellectual Property Commission (CIPC)

25 targets planned | 23 Achieved | 2 Not Achieved | 92% overall achievement

Targets not achieved	Reasons for variance and corrective action
80% average customer and stakeholder satisfaction	Query resolution not fully effective, inadequate system processes and client engagement
One (1) of Annual audit reports on promoting compliance with regulations by Collecting Societies conducted by CIPC.	The focus was shifted to tracking previous audit findings that had not been addressed, in order to enhance compliance.

Competition Commission

44 targets planned | 39 Achieved | 5 Not Achieved | 89% overall achievement

Targets not achieved	Reasons for variance and corrective action
100% of exemption applications completed within 12 months.	The Commission had more extensive stakeholder engagement than anticipated resulting in delays in completion
≥80% of merger decisions upheld by the courts	Constitutional Court of South Africa (Con-Court) decision was not in favour of Commission in the Coca Cola matter. The Con-Court, relying on MediClinic, criticised the Competition Appeal Court (CAC) for interfering impermissibly with the Competition Tribunal's findings, re-emphasising the general rule that an appellate court will not lightly interfere with the factual findings of a court of first instance.
≥80% of cartel cases won at the courts.	The Commission lost the SGB Cape case because the CAC ruled that the respondents are not competitors and therefore cannot collude in terms of section 4(1)(b) of the Competition Act.
Progress Report on the development of the MIS integrated to Enterprise Resource Planning (ERP) and an Approved Concept Note on Digitalisation at the Commission.	The Commission had an unanticipated contractual dispute with the service provider.
% of suppliers paid within 20 days.	Lack of system integration of the invoice payment process resulting in backlogs. Although the Commission has not met the target, there has been some improvement in the percentage of invoices paid.

South African National Accreditation Systems (SANAS)

18 targets planned | 16 Achieved | 2 Not Achieved | 89% overall achievement

Targets not achieved	Reasons for variance and corrective action
Three (3) accreditation Applications processed for SAPS Forensic Science Laboratories	SAPS did not submit any applications for accreditation
All eligible payments processed within an average of 19 days	The delays in payment of the 10 invoices ranged from partial completion of orders, change in personnel due to resignation as well as a technical error related to the Adobe

National Gambling Board (NGB)

14 targets planned | 13 Achieved | 1 Not Achieved | 93% overall achievement

Targets not achieved	Reasons for variance and corrective action
100% of the total number of cases targeted for investigations to contribute to the reduction of illegal gambling	There were incomplete NGB 2 Forms without contact details. Most of the funds received were without prescribed documentation in order to identify the punter or confiscator of the funds in order to investigate in terms of S16.

Industrial Development Corporation (IDC)

42 Total targets planned | 19 Achieved | 23 Not Achieved | 45% overall achievement

Targets not achieved	Reasons for variance and corrective action
Total investment flows facilitated (R54 928 m)	The subdued growth that was experienced in the short-term, meant that businesses, including the IDC and its clients, experienced weak demand over the period. The weak performance is indicative of several obstacles that continue to constrain investment, production and consumption expenditure. The subdued growth performance by the SA economy is concerning as several sectors are not able to raise output on a sustained basis.
Value of on-balance sheet funding disbursed (R21 416 m)	Some significant transactions were not finalised due to unforeseen circumstances, though most of the planned disbursement were concluded. A slight improvement from the previous financial year is notable.
Value of off-balance sheet funding disbursed (R4 133 m)	The disbursement of these follows different patterns based on the nature of the funds. For example, some funds disburse based on certain milestones which sometimes mean there are dependencies. Furthermore, there are often other dependencies, including requirements for the completion of technical audits, appointment of Trustees, completion of DDs, and one is awaiting the proclamation of an area as an SEZ by Parliament.
Value of off-balance sheet funding disbursed as % of funds available (this FY)	The disbursement pattern against available funds was affected by changes in the funds available during the year.
Output growth by Black Industrialist clients (%) Growth in BI clients output as calculated, Baseline + CPI + 3.5%	Large reductions in the revenue of Siyanda Bakgatla due to the pressure in the platinum industry and SA Steel Mills that entered Business Rescue
Total funds committed and facilitated for SMEs (R5 493m)	IDC has initiatives in place to source and support SME transactions (SME Connect, Small Business Finance), however: Market access is still a challenge for SMEs. Volumes they procure from their customers are often not sufficient to match IDC funding. The smaller enterprises and smaller green fields) find it difficult to meet all funding requirements as well as comply
Increase in exports generated for intra-regional and global trade through funds committed - FY23 Base R42 bn (R14 000 m).	Challenging operating and trading conditions resulted in a sharp contraction in exports in 2024/25. Weaker global demand and ongoing logistical challenges are behind this poor performance. Looking ahead, the implications of import tariffs imposed by the US may have substantial negative implications for export-focused countries and is currently being evaluated and analysed.

Industrial Development Corporation (IDC)

42 targets planned | 19 Achieved | 23 Not Achieved | 45% overall achievement

Targets not achieved	Reasons for variance and corrective action
34 023 jobs expected to be created and saved from committed and facilitated funds (excluding grant-related funds)	Given that South Africa's unemployment has been at elevated levels for a prolonged period, addressing it requires structural transformation of the economy. Subdued growth and the switch to technology-driven production processes are affecting the labour absorption capacity of the South African economy. The IDC has a role to play by implementing its value chain approach, particularly moving down value chains where there is a higher propensity for employment creation and complementary focus on labour-intensive industries. The overall economic outlook is still subdued with low growth. This pace is insufficient to meaningfully increase employment opportunities showing the dire need for improved outcomes. Some significant transactions were not finalised due to unforeseen circumstances.
24 800 jobs expected to be created from committed and facilitated funds (excluding grant-related funds)	
8 045 jobs expected to be created and saved from grant-related funds committed and facilitated	
23 663 jobs expected to be created excluding construction and other short-term jobs annualised (excluding grant-related funds) from com-mitted and facilitated funds	
3 828 Township economy jobs	
8 596 Jobs created / saved by Black Industrialists from committed and facilitated funds (excluding grant-related funds) (Number)	Impairment reduction is a long-term process due to legacy transactions and curing periods based of IRFS9 standards. The ratio however reduced by 6% during the reporting period. The impact was muted by increases in new funding approvals which carried impairments before disbursements (e.g. Trans Caledon (R800m) and AMSA (R820m). Kalagadi also remains a large contributor to the impairments R4.9bn).
Impairment ratio (total book) (28.70%)	
Risk profile of the portfolio (predominantly medium risk portfolio) (5%)	The full impact of turnaround/performance improvements is not immediately visible in Risk Ratings and the targeted portfolio improvement is expected to happen over the medium term.
Appreciation in carrying value of unlisted investments (excluding listed assets) (y-o-y; %)	The valuation of the portfolio is reflective of the subdued economic conditions. Notable decreases included the fair value of PPM that was put on care and maintenance and Mozal valuation.
Growth in the value of reserves (y-o-y; %)	Growth in reserves is primarily linked to IDC's investment portfolio which has experienced declining commodity prices and declining resources share prices over the recent financial years. Diversification strategy remains a long-term strategy to mitigate the concentration risk in the resources sector.

Industrial Development Corporation (IDC)

42 targets planned | 19 Achieved | 23 Not Achieved | 45% overall achievement

Targets not achieved	Reasons for variance and corrective action
Achieve critical milestones in the turnaround plans for Cast Products SA, Foskor, and Kalagadi Manganese, and for other significant exposures Foskor: • EBITDA: Achieve 100% of EBITDA board approved numbers. • BEE Restructure and/or Balance Sheet Restructure: Full Implementation by end of March 2025. • Cast Products: • Turnaround Milestone: Termination of Rescue Plan and approval of Turnaround Plan (by end Q2 2024/25). • EBITDA: Achieve 100% of Budgeted EBITDA target. • Governance: Reconstitution of the Board that complies with the King IV principle of independent non-executive directors being in the majority (by the end of August 2024). • Kalagadi Manganese: Turnaround Milestone: Critical Review of Competent Persons Report for reasonableness; and Completion of the detailed Mine Plan (by October 2024). Significant Exposure 1 • Business Case & Funding Model: Develop long term sustainable business case & funding model. (September 2024).	Foskor's performance improved but fell below the target: The production level achieved was 10% below the targeted 80% and the capex spend was 14.5% below the 90% budget. Foskor had a planned upgrade program to enable the plant to comply with the new Air Emission rates and all Plants had to go on shut down at different stages to be upgraded. Plant C and B fully came back to operation in February while Plant A still undergoing the upgrade process. The mining production was also lower than budgeted, but above prior year volumes. For CPSA, the team has been working with the BRP, however the company is still in Business Rescue and financially distress, as per the following milestones: The BRPs were not able to terminate business rescue as CPSA is still in financial distress. The company failed to achieve the budgeted EBITDA due to ongoing low plant availability, Transnet demand limitations and operational costs resulted in loss making position. IDC Board decision not to proceed with appointment of nominated directors at this stage. Significant Exposure 1: Target not achieved score of 3: The final businesses model and funding was approved in April 2025.

Industrial Development Corporation (IDC)

42 targets planned | 19 Achieved | 23 Not Achieved | 45% overall achievement

Targets not achieved	Reasons for variance and corrective action
Percentage of applications where the turnaround time from receipt of application to legal agreements having been signed is within the service standard of 64 business days for non-complex transactions (excluding projects, time waiting for client)	Delays are driven by the following factors: • Further considerations from the Committee, • Delays with securing signatures. • Awaiting time for the client to submit information. • Structuring of deals Complexities of deals / transactions
Percentage of applications where the turnaround time from receipt of application to legal agreements having been signed is within the service standard of 180 business days for complex transactions (excluding projects, time waiting for client)	
Culture entropy score of 25%	The regression of the culture entropy despite efforts in implementing the various action plans could be attributed to: • There was inadequate leadership alignment and ownership of the culture transformation journey • There were important and good activities to address the culture entropy. However, there were too many and not correctly prioritized. • There was more focus on activities that did not address the *hygiene factors, e.g. issues of remuneration, review of the corporate target setting model, psychological safety, etc. The focus was on activities that were not of high impact. • The seemingly unilateral removal of some employee benefits and misalignment on the implementation of incentive-related decisions.

THANK YOU

