

# 2023

Confidential

## REPORT & ACCOUNTS



redcentric



# Agenda

Introductions

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Operational review

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Financial review

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Summary & outlook

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Appendices

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# Operational review

Peter Brotherton – Chief Executive Officer



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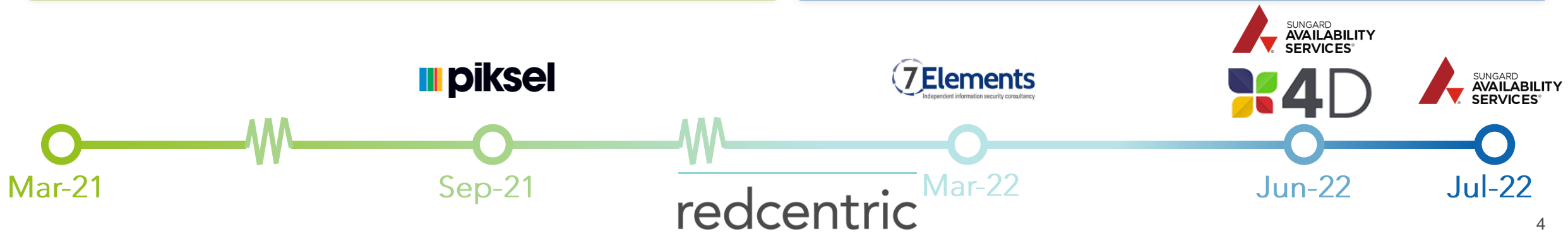
# Operational review - Executing the acquisition strategy

## Significantly enhanced service capability

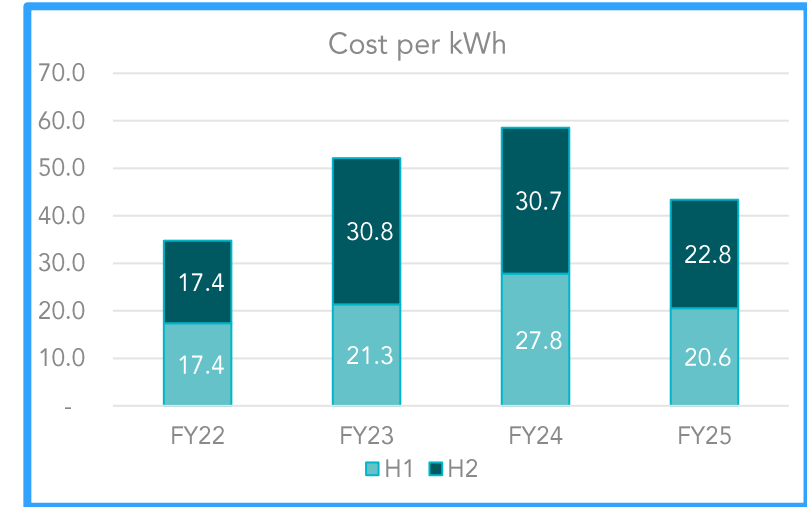
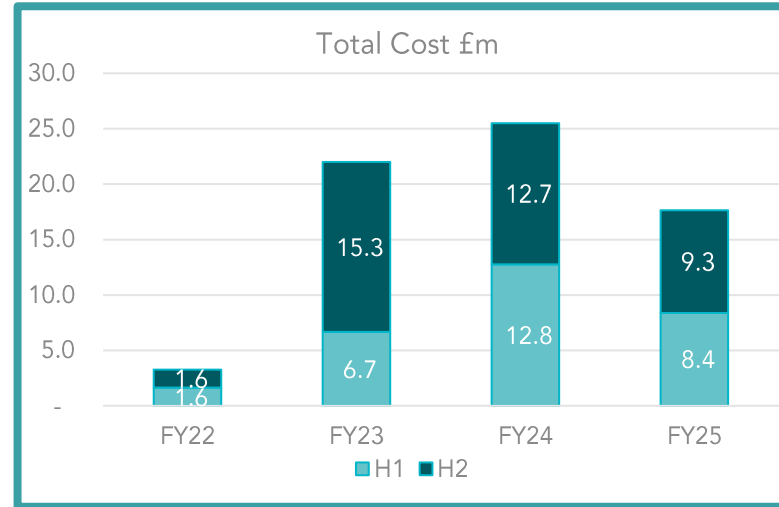
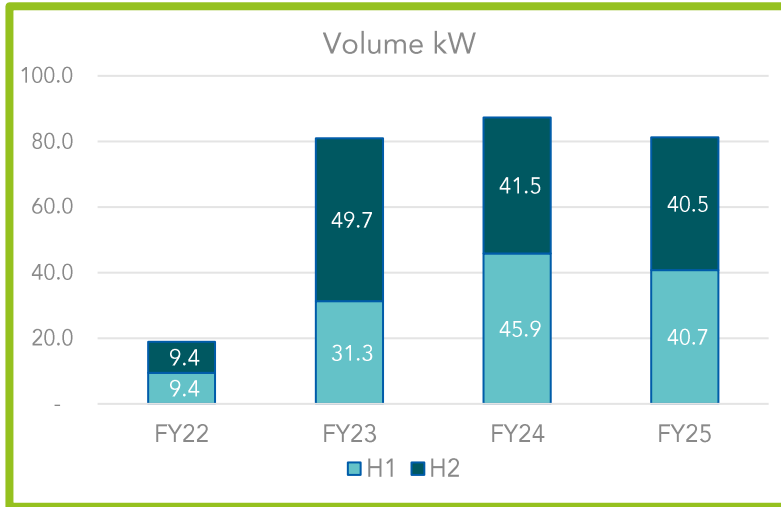
- Adding to the two capability acquisitions made in FY22, a further capability acquisition was completed in Jun-22, with the acquisition of consulting and AWS cloud related services from Sungard UK ("Sungard Consulting").
- These acquisitions have significantly enhanced our hyper-cloud, security and consultancy product offerings.
- Also provide a strong foothold in the highest growth areas of the market.

## Transformational scale acquisitions

- During FY23 the acquisitions of the business and assets relating to three Sungard UK data centres ("Sungard DCs") and the smaller-scale 4D Data Centres ("4D") were completed.
- Significant synergies have already been realised, with energy efficiency improvement still to come.
- **Over six hundred customers have been added to the existing base and we exited FY23 with a revenue run rate of £160m, representing a 75% increase on FY21, the last full year with no impact of acquisitions.**



# Operational review - Managing Electricity costs



- ✓ The volume of electricity usage has increased materially from c. 19m kWh in FY22 to c. 108m kWh immediately post the acquisitions of the Sungard and 4D data centres.
- ✓ The implementation of cold aisle containment and better management of the cooling infrastructure has reduced usage in the former Sungard sites by c. 16%.
- ✓ In H2 FY24 new cooling infrastructure is being installed in our Heathrow and Woking data centres. This is expected to reduce consumption in the former Sungard data centre sites by at least a further 10% from current levels.

- ✓ Costs are expected to reduce in FY25 by c £7.8m as a result of both energy efficiency measures and improved secured electricity commodity prices.
- ✓ The majority of the savings relate to the former Sungard estate where customers signed fixed price contracts, therefore c£7.0m of these savings will result in improved profitability in FY25
- ✓ Further improvements could follow in FY26 and beyond should commodity prices trend towards historical levels (every 1p per kWh = £0.8m).

- ✓ Commodity prices have been extremely volatile since the acquisition of Sungard DCs.
- ✓ Redcentric procures electricity for seven of its nine sites representing c.70% of total volumes.
- ✓ In order to remove price uncertainty in the sites where the Company manages the procurement of electricity, commodity prices have been secured for 100% of FY24 volumes and 65% of FY25 volumes.
- ✓ Further forward purchasing will be considered once the full effect of the energy conservation measures are known.

# Operational review – Integration update

Integration activities have delivered £17.5m of cost savings, with a further £4.3m to come

## Annualised savings

## Cash effect

Savings - £m	Completed FY23	Completed FY24	In Progress	FY24 total	Total	FY24	FY25	Total
Data Centre and property rationalisation	5.0	0.5	1.4	1.9	6.9	0.4	1.5	1.9
Staff efficiencies	4.7	-	0.2	0.2	4.9	-	0.2	0.2
Energy efficiencies	3.0	-	2.7	2.7	5.7	1.3	1.3	2.7
Supplier efficiencies	3.5	0.8	-	0.8	4.3	0.5	0.3	0.8
	16.2	1.3	4.3	5.6	21.8	2.2	3.3	5.6
Operating costs	11.2	1.3	3.4	4.7	15.9	2.2	2.3	4.5
Leases costs	5.0	-	0.9	0.9	5.9		1.0	1.0
	16.2	1.3	4.3	5.6	21.8	2.2	3.3	5.6

- ✓ £16.2m of annualised savings realised in FY23, £1.3m in Q1 FY24 and £4.3m in progress.
- ✓ Harrogate data centre closure on target to complete 24 March 2024 with customer and Company infrastructure to be relocated to the Elland data centre by 31-Dec-23.
- ✓ New cooling infrastructure due to be installed in H2 FY24 in two of the former Sungard data centres. This will significantly reduce non productive power usage.



# Operational review – Organic Growth

## Additional capability and enlarged customer base is driving organic growth

- ✓ Positive net new business (new business plus or minus renewal churn less cancellations and excluding inflationary price increases) seen in each of the last four quarters ended 30 June 2023, representing an organic growth rate of approximately 6%.
- ✓ The sales pipeline is healthy, with growth rates seen in the last twelve months expected to continue for at least the remainder of FY24.
- ✓ As part of the Sungard DCs acquisition 57 customers signed short term contracts ranging from one month to nine months, representing a combined annualised revenue of £12m. Customers accounting for c.50% of this value cancelled services within twelve months of the acquisition date. Whilst this level of churn was higher than anticipated, the purchase agreement was intentionally structured to ensure that the final acquisition price only reflected long term commitments (i.e. contracts greater than or equal to twelve months in duration). Consequently, the final additional consideration paid was £0.4m, a significant reduction from the £5.0m expected as at 30 September 2022 and £2.75m as at 31 March 2023.
- ✓ During FY23 the average number of quota bearing heads increased to 40, an increase of c.60% from pre acquisition levels.



# Financial review

David Senior – Chief Financial Officer



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# Financial performance – revenue and profitability

## Revenue

£141.7m (+52%)

Recurring revenue of £128.5m (+55%) equivalent to 91% of total revenue (FY22: 89%)

## Operating costs

£76.4m (+113%)

Operating cost increase largely reflects additional costs associated with acquired businesses and increased electricity costs

## Adjusted EBITDA

£24.5m (+3%)

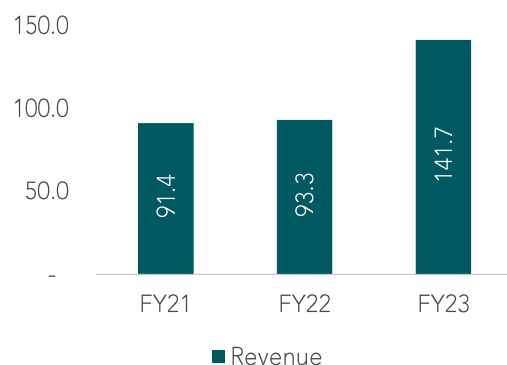
Adjusted EBITDA margin of 17% (FY22: 25%)  
Increased electricity costs and acquired Sungard cost base drove EBITDA margin dilution

## Adjusted EBITDA less capex

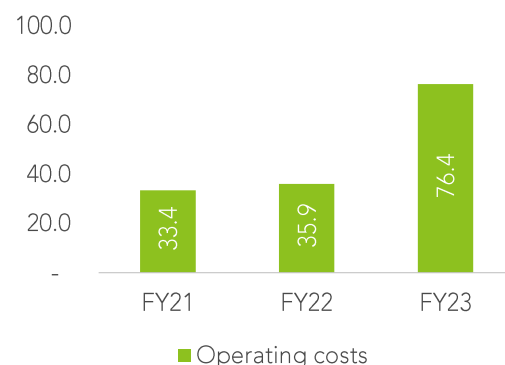
£19.1m (-7%)

Net Capex increased to £5.4m (FY22: £3.2m) reflecting investment in acquired Sungard data centres

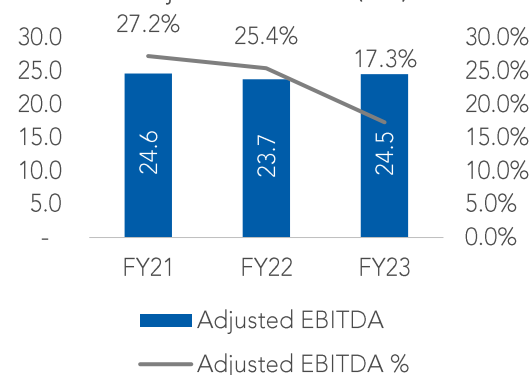
Revenue (£m)



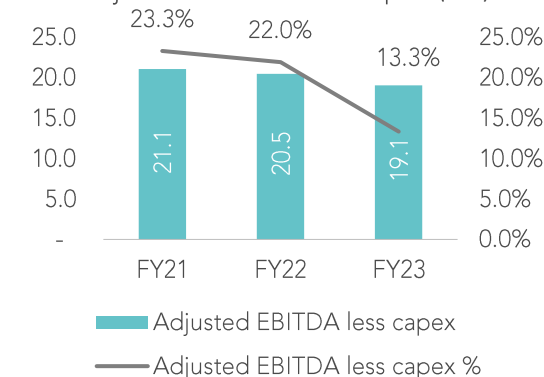
Operating costs (£m)



Adjusted EBITDA (£m)



Adjusted EBITDA less capex (£m)



# Financial performance – liquidity & earnings

## Normalised net cash / (debt) movement

£13.6m (-12%)

£1.8m reduction on prior year largely reflects improved cash generated in operations offset by increased capex and interest payments

## Net bank debt

£35.6m (+2182%)

Increase of £34.0m reflecting cash cost of 4D and Sungard acquisitions and associated exceptional costs

## Trade debtors

£20.2m (+98%)

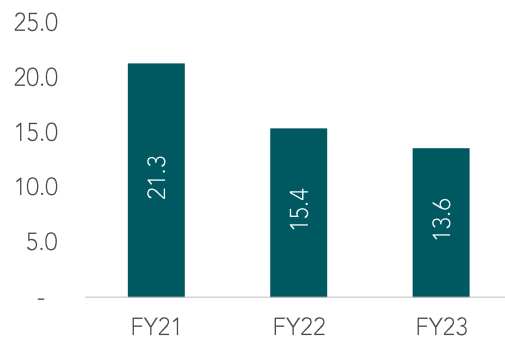
Exemplary trade debt profile with only £42k over three months old (FY22: £20k).

## Adjusted earnings per share

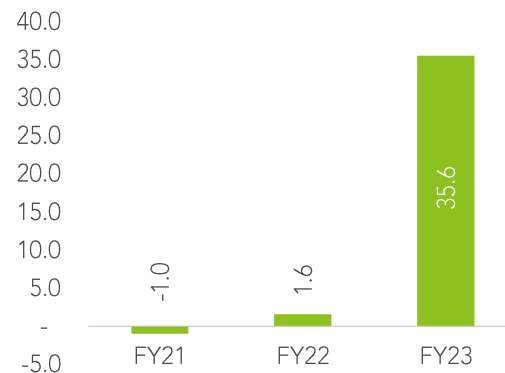
2.66p (-65%)

Reduction in adjusted EPS reflects the operating loss of £8.9m (FY22: £6.6m profit) partially offset by £8.1m exceptional costs (FY22: £1.2m)

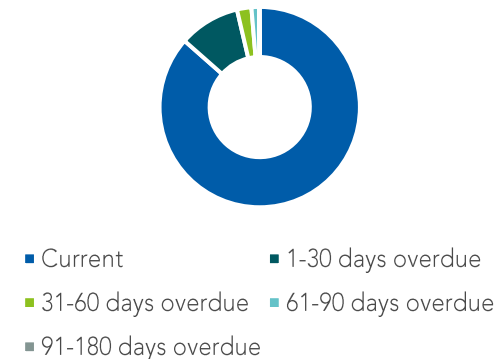
Normalised net debt movement (£m)



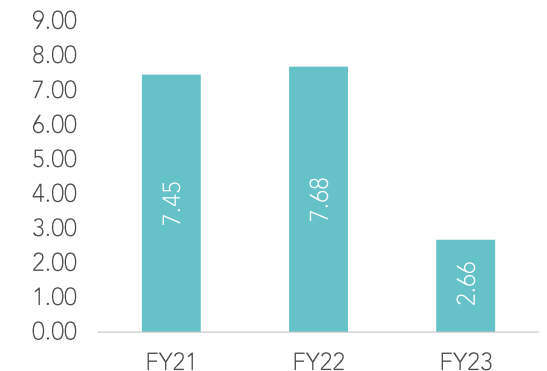
Net debt (£m)



Trade debtors



Adjusted basic EPS (pence)



# Group income statement

	FY22 £'m	FY23 £'m	Movement %
Revenue	93.3	141.7	52%
Cost of Sales	(33.8)	(40.8)	-21%
<b>Gross Profit</b>	<b>59.5</b>	<b>100.9</b>	<b>70%</b>
<i>Gross Margin</i>	<i>63.8%</i>	<i>71.2%</i>	
Electricity Costs	(3.3)	(21.6)	-558%
Other Operating Costs	(32.5)	(54.8)	-69%
<b>Adjusted EBITDA</b>	<b>23.7</b>	<b>24.5</b>	<b>3%</b>
<i>EBITDA Margin</i>	<i>25.4%</i>	<i>17.3%</i>	
Depreciation of property, plant and equipment	(2.7)	(4.6)	-72%
Amortisation of intangibles	(7.0)	(8.8)	-25%
Depreciation of ROU assets	(4.6)	(10.6)	-131%
Exceptional Items	(1.6)	(8.1)	-409%
Share based payments	(1.2)	(1.3)	-5%
Interest	(1.1)	(3.5)	-221%
<b>Profit before taxation</b>	<b>5.5</b>	<b>(12.5)</b>	<b>-327%</b>
Taxation credit / (expense)	1.4	3.2	130%
<b>Profit after tax</b>	<b>6.9</b>	<b>(9.3)</b>	<b>-234%</b>

- Total revenue was £141.7m (FY22: £93.3m) with recurring revenue of £128.5m (FY22: £83.0m), the proportion of recurring revenue is ahead of prior period at 90.6% (FY22: 89.0%).
- Gross profit reflects revenue performance with an improvement in margin, now 71.2% (FY22: 63.8%) reflecting contributions from higher margin Cloud business.
- Operating costs were £40.7m higher than the prior period reflecting the impact of Sungard and 4D acquisitions and higher electricity rates. The majority of this year on year increase came via electricity costs (£18.3m), staff costs (£13.1m) and network costs (£4.5m).
- Adjusted EBITDA was £24.5m (FY22: £23.7m) with adjusted EBITDA margins decreasing to 17.3% (FY22: 25.4%).
- Adjusted EBITDA increased by £0.8m (3%) year on year.

# Net debt

	FY22 £'m	FY23 £'m	Movement %
Adjusted EBITDA	23.7	24.5	3%
Working capital movements	(4.0)	(1.4)	-65%
Transfer from intangibles to cost of sales	0.1	-	-100%
Non-cash provision movement	(0.6)	-	-100%
<b>Cash generated from operations</b>	<b>19.3</b>	<b>23.1</b>	<b>20%</b>
Capital expenditure	(3.2)	(5.4)	69%
Corporation tax	0.2	(0.7)	-372%
Interest paid	(0.1)	(1.8)	3420%
Loan arrangement fees/fee amortisation	-	(0.3)	n/a
Finance lease/term loan interest	(0.9)	(1.2)	41%
Effect of exchange rates	0.0	(0.1)	-474%
<b>Other movements in net debt</b>	<b>(0.7)</b>	<b>(4.1)</b>	<b>519%</b>
<b>Normalised net debt movement</b>	<b>15.4</b>	<b>13.6</b>	<b>-12%</b>
Cash cost of exceptional items	(2.1)	(8.3)	
Share buy-back	(2.7)	-	
Non-capitalised finance leases purchases	(0.1)	-	
Acquisition of subsidiaries (net of cash acquired)	(10.4)	(26.6)	
Cash received on disposal of non-core business unit	5.8	-	
IFRS 16 modifications	(1.3)	(29.7)	
Dividends	(5.6)	(5.6)	
Disposal of treasury shares on exercise of share options	-	-	
Cash received on exercise of share options	-	0.2	
Share issues	0.0	-	
<b>Net decrease (increase) in net debt</b>	<b>(1.1)</b>	<b>(56.3)</b>	<b>5135%</b>
Net debt at the beginning of the period	(15.6)	(16.6)	7%
<b>Net debt at the end of the period</b>	<b>(16.6)</b>	<b>(73.0)</b>	<b>338%</b>

- During the year, net debt increased by £56.3m to £73.0m reflecting predominantly:
  - Operating cash inflows of £23.1m (94% operating cash conversion);
  - Net Capex of £5.4m includes £1.0m of sale & leaseback income, £6.4m spend reflects customer capex of £3.2m and investment requirements at acquired data centres
  - Interest including finance lease interest of £3.0m
  - The net cash impact of the Sungard and 4D acquisitions (£26.6m) and debt impact of acquired lease obligations (£29.7m)
  - Cash cost of exceptional items predominantly relates to acquisitions, of £8.3m; and
  - Dividends paid of £5.6m
  - Adjusted net debt increased by £31.1m to £35.6m reflecting £26.6m of acquisition consideration and exceptional items of £8.3m largely reflecting £6.0m of integration and restructuring costs.

# Balance sheet

## Summary balance sheet

- The net asset position has reduced compared to the prior period, predominantly due to the increase in net debt outlined previously.

	FY22 £'m	FY23 £'m	Movement %
Intangible assets	67.7	83.2	23%
Property, plant and equipment	5.4	17.1	219%
ROU assets	17.0	46.3	172%
Current assets	23.5	43.0	83%
Deferred income	(7.5)	(8.3)	11%
Other current liabilities	(17.3)	(35.2)	103%
Provisions	(4.3)	(16.0)	272%
Deferred tax	4.0	1.1	-73%
Net debt	(16.6)	(73.0)	338%
<b>Net assets</b>	<b>71.8</b>	<b>58.2</b>	<b>-19%</b>

## Net debt analysis

- Adjusted net debt of £35.6m as at 31 March 2023 (FY22: net debt of £1.6m).
- Main year on year movements reflect:
  - Utilisation of the RCF facility to fund acquisitions
  - Sale and leaseback arrangement to finance certain capex projects
  - Increase in IFRS 16 lease liabilities on acquisition of Sungard and 4D data centre leases.
- Senior bank debt at the year end was £33.6m (including £0.4m amortised loan fee).

	FY22 £'m	FY23 £'m	Movement %
Cash	1.8	1.4	-24%
Revolving credit facility	-	(33.6)	n/a
Finance Leases	(3.4)	(1.7)	-49%
Sale and leaseback	-	(1.6)	n/a
<b>Net bank cash / (debt)</b>	<b>(1.6)</b>	<b>(35.6)</b>	<b>2182%</b>
Term loans / Supplier loans	(1.0)	(0.5)	-51%
IFRS 16 Lease Liabilities	(14.1)	(36.9)	162%
<b>Statutory Net Debt</b>	<b>(16.6)</b>	<b>(73.0)</b>	<b>338%</b>

## Dividend policy and share buyback

- A **final dividend of 2.4p per share** is recommended by the Board, resulting in total dividend for FY23 of 3.6p per share (FY22: 3.6p per share).
- **Returns to shareholders totalled £5.6m** in the year reflecting continued strong cash generation:
  - £3.7m FY22 final dividend payment
  - £1.9m FY23 interim dividend payment
- In the medium term the Board intends to maintain a fixed dividend of 3.6p (interim 1.2p/final 2.4p) and continue with selective share buybacks.
- Policies will be reviewed should a large-scale acquisition opportunity arise.

The following dates are proposed:

Ex-dividend date	– 7 December 2023
Record date	– 8 December 2023
Last day for DRIP elections	– 27 December 2023
Payment date	– 19 January 2024



# Acquisition accounting



# Acquisition accounting - Sungard

- During the year, the Group's trading subsidiary Redcentric Solutions Limited acquired the consulting business and certain business and assets relating to three data centres ("DCs") from Sungard Availability Services (UK) Limited (in administration).
- The interim results published on 7 December 2022 presented the provisional fair value assessment of the assets acquired which resulted in a £9.7m gain on bargain purchase.
- Since the publication of the interim results, management have reviewed the provisional judgements applied and have concluded the following material adjustments that result in a goodwill amount of £3.3m being recognised:

## 1) Consideration – Increase of £5.0m

- Whilst the Sungard Consulting and Sungard DC acquisition were legally separate with their own purchase agreements, the Group have concluded that these two arrangements should be accounted for as a single transaction. This adds £4.2m to the consideration paid.
- A payment of £3.3m was made at the time of the acquisition representing three months of property lease payments, this has increased consideration and a corresponding prepayment has been reflected.
- The latest view as at 31 March 2023 on Sungard short term contracts has been reflected reducing consideration by £2.5m

## 2) Tangible fixed assets – Increase of £2.1m

- The assets were valued using a depreciated replacement cost approach, and taking account of the major asset classes and expected data centre utilisation levels.

## 3) Customer intangibles – Reduction of £14.6m

- Rather than apply an EBIT margin of 15%, a Sungard specific EBIT margin has been applied, stepping up from 5% in Year 1, 7.5% in Year 2 to 10% in Year 3 to reflect the time and investment needed to generate the returns;
- Short-term contract attrition has been increased from 10% to 40% which is considered to be more reasonable when compared to long-term customers, and consistent with a business emerging from administration.
- The present value of the customer intangible asset has been revisited using a 20% discount rate (17% at interims)





# Summary & outlook

Peter Brotherton – Chief Executive Officer



redcentric

# Summary and outlook

## Summary

Execution of the strategy has provided the platform that has enabled the business to significantly grow revenues and expand margins.

Revenue growth of 52% driven by the annualised impact of the FY22 acquisitions together with the Sungard and 4D acquisitions made in FY23.

Transformation of the business both in terms of capability and scale with Hyper-scale cloud and Cyber security offerings added together with over 600 new customers.

Positive net new business (new business plus or minus renewal churn less cancellations) seen in each of the last four quarters to 30 June 2023.

## Outlook

Focus on completing the outstanding integration activities and continue to grow the business by capitalising on the excellent opportunities provided by the acquisitions undertaken in FY22 and FY23.

Electricity prices have been locked in for the expected FY24 volumes and a large proportion of FY25 expected volumes at prices significantly favourable to FY24.

**With both the synergy and energy efficiency programmes completing during the course of FY24, FY25 will be the first full year that reflects the full benefit of the acquisitions.**



# Appendices





# Market overview

David Senior – Chief Financial Officer

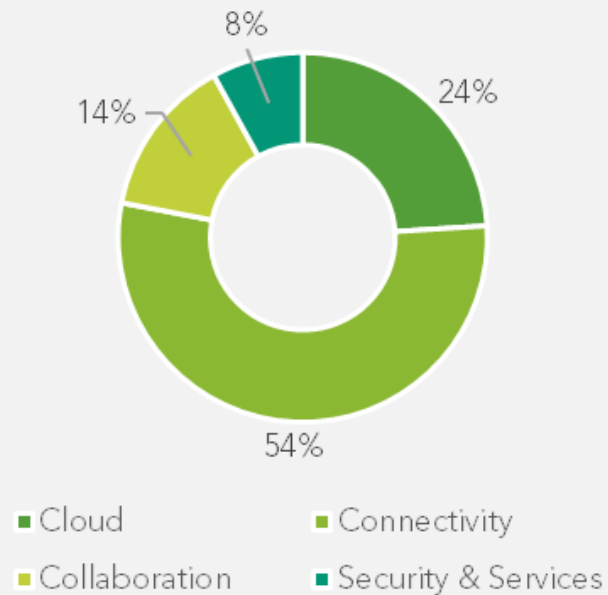


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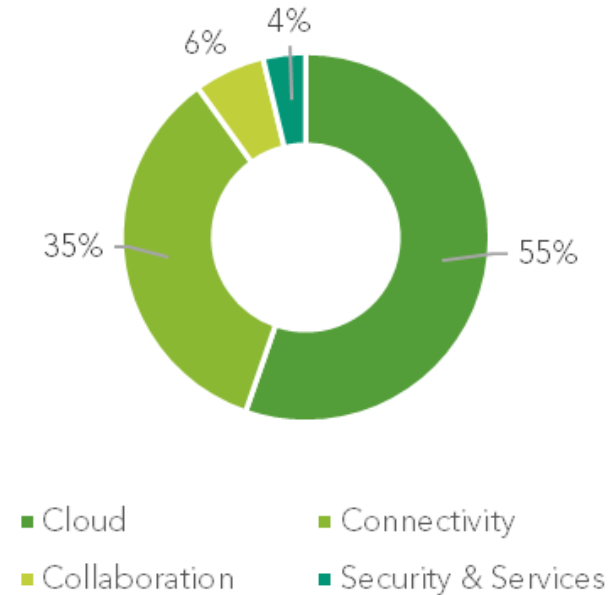
## Transformed service offering

Having transformed our service offering through recent acquisitions, the Group is ideally positioned to capitalise on high growth areas of the market

Pre acquisition recurring revenue contribution (FY21)



Post acquisition recurring revenue contribution FY24 (estimated)





# High growth market opportunity

Transformed cloud and security capability provides access to high-growth segments of the market

## UK IT services market growing at 7% CAGR

Total UK IT services market is expected to be valued at £183bn by 2025 (estimated £146bn in 2022).

There are several areas that are materially outperforming the wider IT services market.

## Cyber security consulting forecast to grow at 12% CAGR

Total UK cyber security market set to grow by 10% CAGR, with cyber security consulting leading the charge. 7E provides access to this high-growth market.

## Cloud infrastructure management a major contributor to growth

Huge addressable market opportunity for Redcentric's newly created Cloud Services division.

Total cloud infrastructure services market expected to grow at 12% CAGR with Infrastructure as a Service (IaaS) expected to grow by an impressive c.30% CAGR.

## High growth in data centres

Growing demand for data centres and colocation as organisations shift away from on-premise and seek private or hybrid infrastructure that removes the maintenance burden whilst providing a more cost effective and efficient solution.

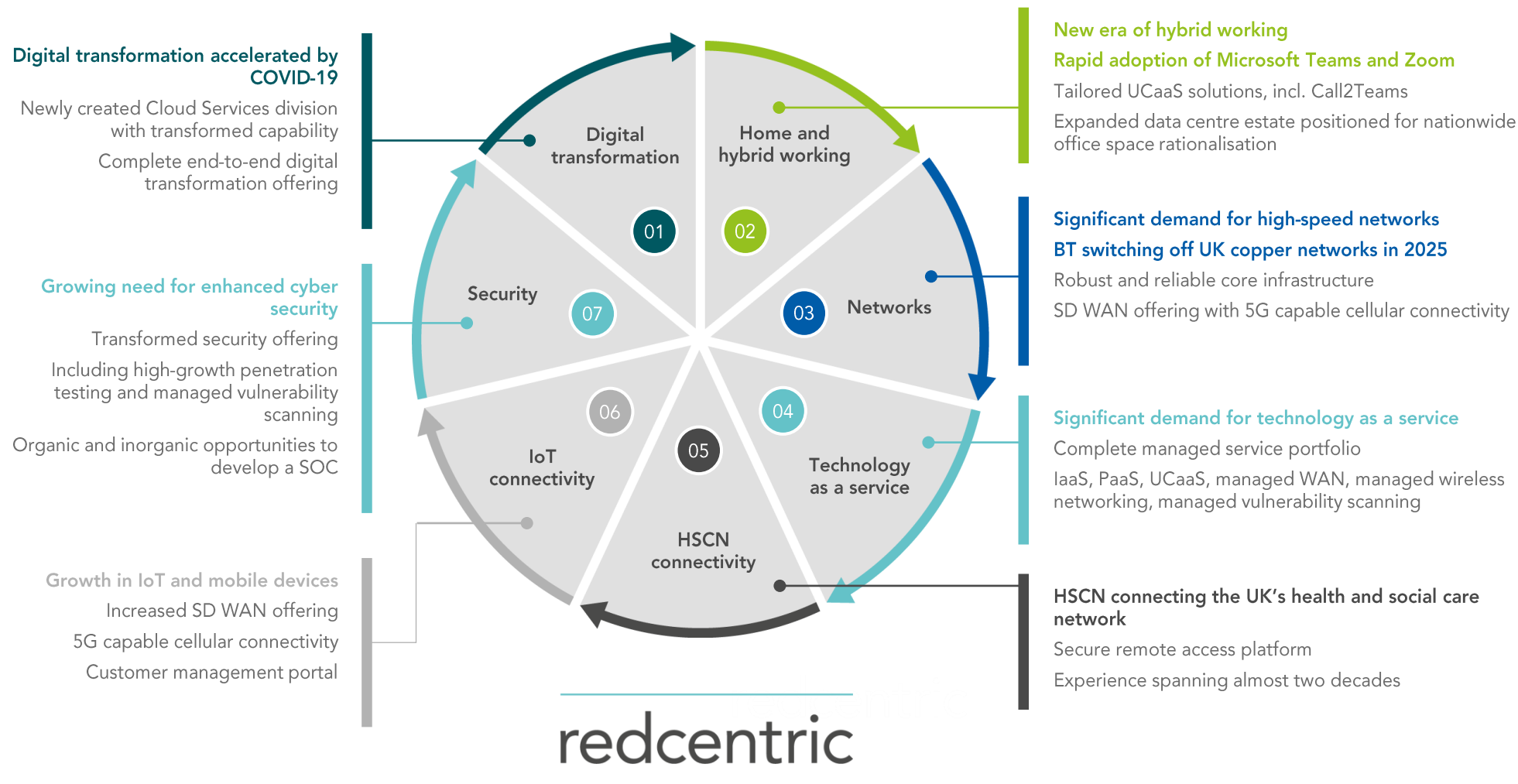
## Demand for digital transformation set to continue

Digital transformation and cloud consultancy services continue to be high priority and is predicted to grow at 4% CAGR as organisations seek to accelerate digital strategies following the pandemic as they adapt to long term hybrid working.

Source: UK IT services market, Mintel & Gartner.  
All CAGR figures quoted are for the period 2021-2025.

# Our response to market drivers

Outlook remains positive, supported by robust market dynamics and a compelling service offering





# Company overview & investment highlights



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# Redcentric at a glance

Redcentric is a leading IT managed services provider delivering highly available connectivity, cloud and collaboration solutions that help public and private sector organisations succeed



Formed in 2013 when Redstone reversed into InTechnology Plc

The Group is comprised of 7 historical acquisitions which are all fully integrated and a series of 5 acquisitions completed between Sep-21 and Jul-22 building additional capability and transformational scale



The Group has significantly expanded its product offering in the high market growth areas of Hyper-cloud and cyber security

540 UK colleagues with the majority based out of the York and Harrogate offices, and a further 98 colleagues based out of our offshore Hyderabad office

Dual 24/7 security and network operation centres



2,000+ UK-based large SME and enterprise customers

Circa 91% recurring revenues

83% derived from the private sector and 17% from the public sector,

Growing public sector presence, particularly with the acquisition of Sungard DCs



High level of ISO and Public Sector accreditations with presence on 9 public sector procurement frameworks



Growing business with sector-leading financial metrics and an emphasis on acquisitions to complement organic growth

Significant scale added with recent acquisitions.

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Transforming and managing your **mission critical** IT infrastructure

**KEEPING 20,000**

CUSTOMER SITES CONNECTED

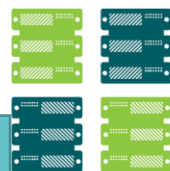


**ENABLING 97,000**

users to communicate & collaborate



**PROVIDING ASSURANCE TO**  
100S OF ORGANISATIONS



**NHS DIGITAL PARTNER**



hosting national  
**CRITICAL INFRASTRUCTURE**



Securely connecting  
**30,000 REMOTE WORKERS**



**HELPING OVER 400**  
organisations confidently  
**MOVE TO THE CLOUD**

**End-to-end management,**  
**total control, accountability** and  
**a single point of contact** with  
solutions delivered across our own  
network, platforms and data centres.



Multiple UK-based Tier 3  
designed data centres



Own 100GB network



Voice & IaaS platforms



24/7 Network and security  
operations centre



Offices throughout the UK



UK-based support team

Trusted partner to over 2,000 organisations



Creating a  
"Connected Army"



Guaranteeing  
availability for the No.1  
trade kitchen supplier



Improving the  
patient experience  
for 1.5m people



Ensuring content  
delivery to  
22 million viewers

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# Our enhanced service portfolio



## Cyber security

Security Information Event  
Management (SIEM)  
Managed firewalls  
DDoS mitigation

Security testing  
Managed vulnerability scanning  
Incident response  
Managed perimeter security service

Scanning & remediation  
Data loss prevention  
Cloud data protection  
Application firewalls

Identity & access management solutions  
Endpoint security management  
Security monitoring & analytics

Information security  
management as a service  
Information security policy development  
Certificate management



## Cloud

Digital transformation consultancy  
Modern workplace  
Colocation  
Managed public cloud  
(Azure & AWS)  
Infrastructure as a service  
Hybrid cloud  
Cloud migration  
& consultancy  
Backup as a service  
Platform as a service

Disaster recovery  
as a service  
Virtual desktops  
Full stack managed service  
OS Level managed service  
E-commerce (DC2) & SAP Hybris  
Application modernisation  
Application services experts  
Database administration  
AI & machine learning



## Connectivity

SD-WAN  
Managed WAN  
Managed LAN  
Network connectivity options  
Secure remote access  
Internet access

HSCN connectivity  
Public cloud connectivity  
(Azure & AWS)  
Managed wireless networking  
Cellular MPLS primary  
& failover  
WAN Insight



## Communication

Hosted telephony  
Unified communications  
Microsoft Teams  
Webex Teams  
Microsoft Teams calling  
Call recording & Voice AI  
Call reporting

Calls & lines  
SIP trunks  
CallConnect GP  
PCI Comply  
Keep my place in the queue / ARC  
User device management



## Product and software sales

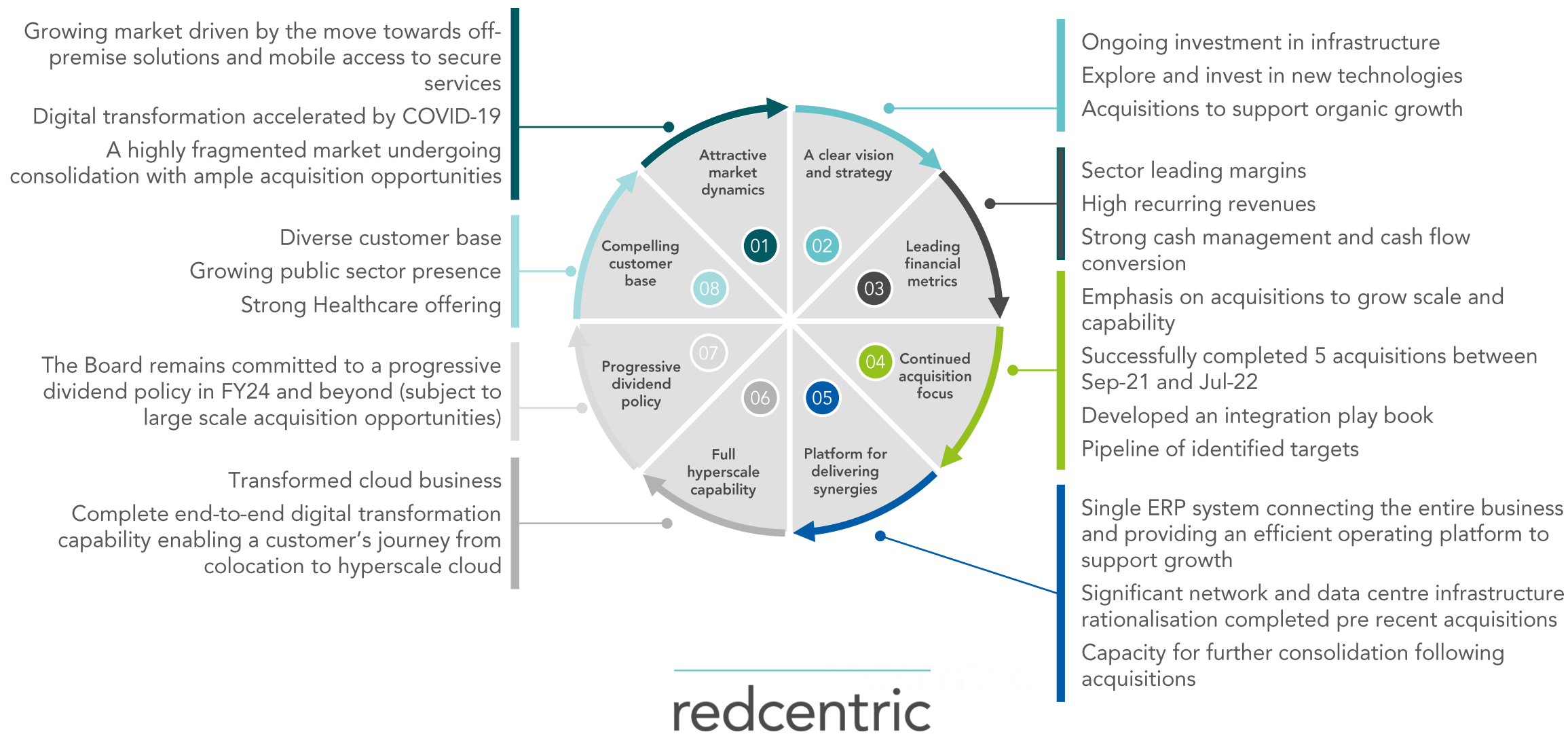
LAN infrastructure  
Telephony infrastructure  
On-premises Wi-Fi

On-premises security  
IT consultancy services  
Implementation services

Maintenance & support services  
Hardware - switches, routers,  
servers, PCs & laptops

Applications & software sales  
Microsoft licensing & licence optimisation  
Microsoft operating systems

# The investment proposition



## Our valued customers

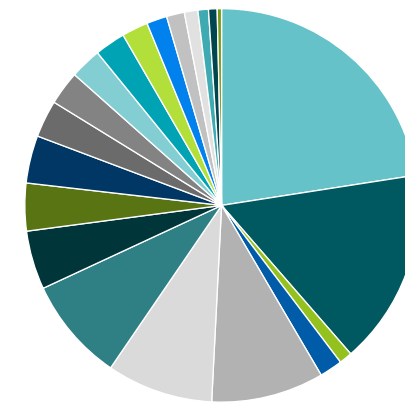
### Our private sector customer

- 83% revenues
- Diverse customer base



### Our public sector customers

- 17% revenues
- Growing public sector presence, particularly with the acquisition of Sungard DCs
- Strong Healthcare offering
- 9 public sector frameworks:
  1. RM1557.12 – G-Cloud 12
  2. RM3825 – HSCN Peering
  3. RM3808 – Network Services 2
  4. RM3808 – Technology Services 3
  5. RM1043 – Digital Outcomes and Specialists
  6. NOE-CPC - Enterprise Solutions
  7. Procurement 4 Housing
  8. YPO Data Centre Services
  9. Yorkshire & Humber Procurement Services Network





# Our responsibility

We are committed to being a socially, economically, and environmentally responsible business. This is reflected in our actions and our corporate policies.

- Continuously evolving our national corporate social responsibility strategy to support key customers in their local areas.
- Committed to creating a diverse, inclusive and great place to work for our employees.
- Continued investment in our highly successful apprenticeship programme.
- Heavily invested in new end-to-end HR system and online learning management system.
- Employee wellbeing continues to be a key priority.
- Continue to maintain ISO 14001 environmental management certification.
- Continued use of renewable electricity sources across our UK sites.
- Proactive objectives to reduce energy use, company travel and use of paper and consumables.
- Ongoing investment to reduce carbon footprint and power consumption in our data centre facilities.

## Environmental, Social and Governance (ESG)

- During the year, an initial assessment of the Group's position on ESG issues was undertaken.
- We have engaged a third-party specialist to support us in calculating our Scope 3 emissions, creating a net zero strategy, and working towards producing our first voluntary task force on climate-related disclosures (TCFD) report for FY23.

## Planning for net zero

- The UK Government has set a target of net zero for the UK by 2050.
- We want to do our part in ensuring this target is met.
- In FY24, we will continue to progress our net zero strategy. Our carbon reduction plan will include both short and long-term carbon reduction targets, and our progress will be reported annually.



Thank you



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