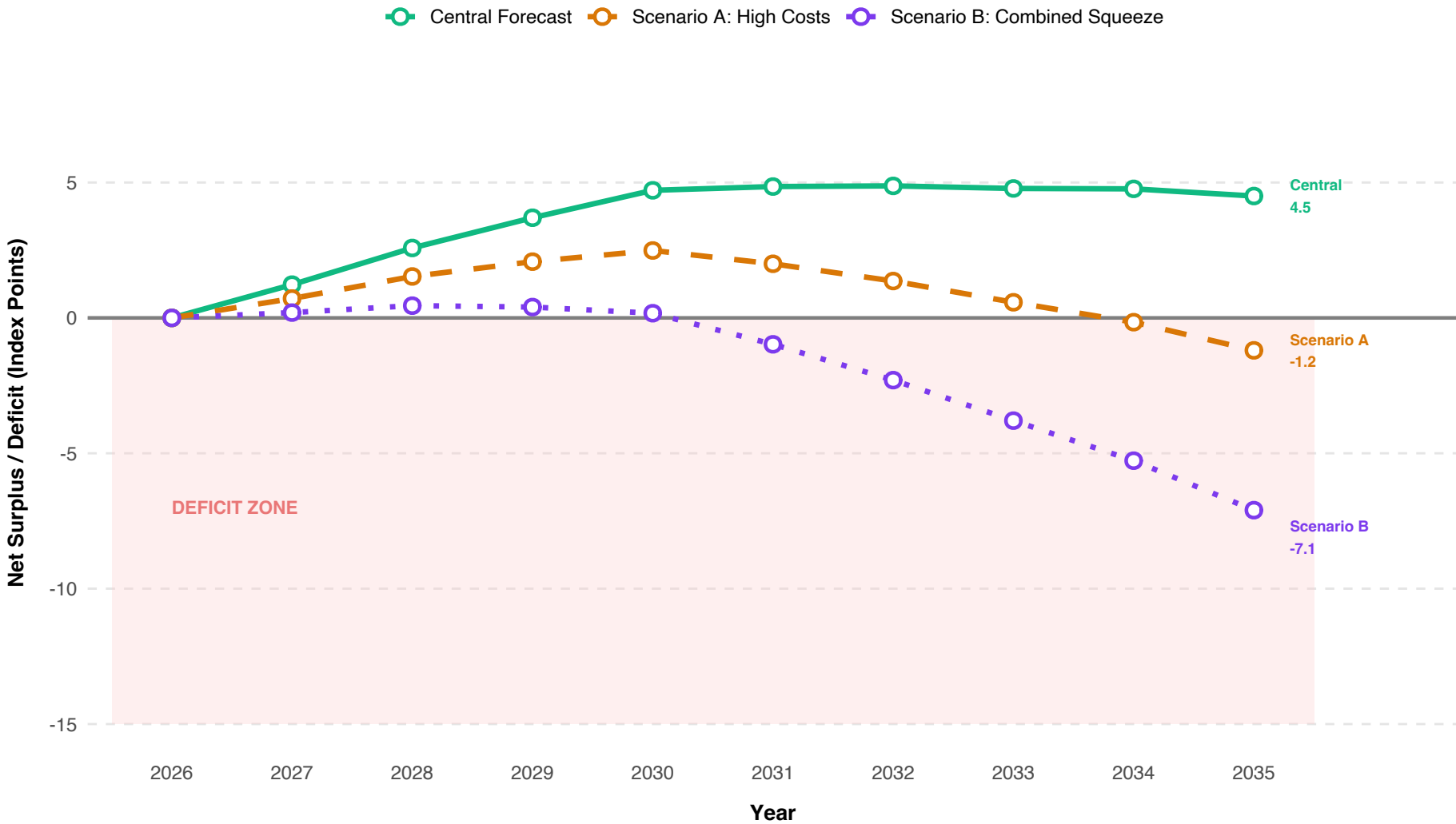


Risk Sensitivity Analysis: The 'Double Squeeze'

Net Operating Position (Surplus/Deficit) under three scenarios:
Central | Scenario A (+0.5% costs) | Scenario B (+0.5% costs AND -0.5% income)



Scenarios model cumulative annual drift from central forecast.