

## How we manage risk

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A Risk Register has been established which aggregates the Group's significant risks from its various divisions and corporate functions. The threshold for a risk to be determined as 'significant' was established as being either a risk carrying a potential impact of 5 per cent or greater of the Group's distributable earnings; or a risk with the potential to expose the Group to reputational damage.

The principal risks identified in 2020 are shown in pages 22-29 of the Annual Report.