

How we manage risk

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 for 2025 are shown in pages 4-7 of the FY25 Annual Report.