

Risk Overview



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Risk management

Our approach is deliberate: we take risks consciously. We pursue opportunities with judgement and discipline to deliver sustainable returns.

Board responsibility and governance

The Board is responsible for the effectiveness of the Group’s risk management and internal control systems, and for determining the nature and extent of the principal risks we are willing to accept in implementing our strategy. Risk considerations are central to strategic planning and business execution. The Risk Committee, on behalf of the Board, receives regular reports on the risk profile, key exposures and the internal control environment, and maintains an open dialogue with both internal and external auditors to support continuous improvement.

The Risk Committee oversees the Risk Management Framework (RMF), challenging its design and effectiveness, and reviewing detailed reports on key risks and associated actions. The Risk Committee and the Audit Committee coordinate with each other to assess the overall effectiveness of the Group’s material controls, with the Audit Committee focusing on financial controls and the Risk Committee on the broader control environment.

The Management Risk Committee (MRC) monitors implementation of the RMF and escalates significant matters to the Board through the Risk Committee. Specialist committees and groups oversee specific areas such as investments, sustainability and valuations. The Board, informed by its committees, reviews the RMF annually to confirm its suitability and alignment with evolving governance standards.

The Board continues to promote a risk-aware culture, which is reinforced by clear expectations of conduct, collective accountability, and constructive engagement on risk matters.

Risk Management Framework

The RMF is designed to embed risk awareness and discipline in everyday decision making. It brings together the structures, policies, processes and tools used to identify, assess, monitor and report risks consistently across the Group. The framework is underpinned by the ‘three lines of defence’ model: first-line business functions own and manage risk; the Legal, Risk and Compliance teams provide second-line oversight and challenge; and the Internal Audit function provides independent third-line evaluation under the direction of the Audit Committee.

Risk reporting provides the Board and its committees with a clear view of principal and emerging risks, including those arising from technological change such as the adoption of Artificial Intelligence. Action plans and remediation progress are tracked through committee cycles.

Risk Management Framework Overview



Meets requirements IRO 153(e), E1 20 in Sustainability Statement: Integration with overall risk management process.

Risk management continued

Risk appetite

Risk appetite is the level of risk the Board is willing to accept in pursuit of its objectives, and is communicated through the Risk Appetite Policy. The MRC reviews the Group's risk appetite at least annually – or more frequently where material changes are proposed – before the Risk Committee conducts an independent review and recommends revisions to the Board for approval. The Board currently assesses the Group's overall risk profile as stable, while continuing to monitor potential shifts from macroeconomic and geopolitical developments.

Principal risks

Principal risks are those that could threaten the Group's business model, future performance, solvency or liquidity, or reputation. Following a comprehensive review in 2025, we have confirmed eight principal risks, each supported by a risk appetite statement and monitoring metrics. Descriptions, key mitigants and trends are on pages 49-52. We recognise reputational risk as an outcome that cuts across the RMF, rather than as a stand-alone principal risk.

Sustainability risk is assessed both as a discrete category and within the other risk types. In 2025, the Risk team reviewed the sustainability reporting risk assessment prepared by the Sustainability team prior to final approval by the Head of Sustainability. This process was aligned with European Sustainability Reporting Standards (ESRS) 2, with the Group's material sustainability impacts, risks and opportunities identified through the double materiality assessment. The related disclosures are set out in the Sustainability Report on pages 92-174.

Emerging risks

Emerging risks are newly identified or evolving uncertainties that may affect strategy, operations, financial performance or reputation. Identification draws on internal insight and external perspectives, including engaging with industry bodies, legal advisers and sector initiatives, supported by horizon scanning and deep-dive analysis. The MRC and Risk Committee review emerging risk assessments covering exposure ratings, trigger points and planned mitigations.

Developments during the year and priorities for the year ahead

During the year, the Group progressed targeted enhancements in priority areas, including refreshed risk appetite metrics, technology and cyber upgrades, and the implementation of the UK Corporate Governance Code 2024 (the Code) including planning for the revised Provision 29. The implementation was monitored through the MRC, with oversight by the Risk Committee and Audit Committee, as appropriate.

Planned focus areas include further systematising third-party risk management, strengthening Business Continuity Plans and ensuring our Information Security controls continue to evolve to meet new threats. These priorities are shaped by the current operating environment and evolving governance expectations.

Assurance and effectiveness

The Board monitors the Group's risk management and internal control system on an ongoing basis and has reviewed effectiveness. The review covers all material controls, including financial, operational and compliance controls, and draws on:

- regular risk and control reporting from management;
- findings from second-line oversight;
- Internal Audit reports and management action tracking; and
- external reviews and observations (including the work of the external auditor).

This aligns with the Code's requirement to carry out a robust assessment of principal and emerging risks, and to monitor and review the effectiveness of the framework.

Assurance is mapped across the three lines of defence. First-line management completes risk and control self-assessments and confirms the operation of key controls; second-line functions conduct oversight, monitoring and thematic reviews; and Internal Audit performs independent evaluations. External assurance and targeted third-party reviews complement internal coverage, with findings and management responses reported to the relevant committees and the Board.

Directors' confirmation

The directors confirm that they have conducted a robust assessment of the principal and emerging risks facing the Group. They further confirm that they have monitored and reviewed the effectiveness of the Group's risk management and internal control systems during the year, and that they identified no significant weaknesses.



Principal risks

Fundraising

Appetite: Moderate

Description of the risk

The risk of failing to raise third-party funds is inherent to the Group’s business model and has the potential to significantly impact its strategic objectives, competitive position, and financial performance.

CVC’s ability to achieve its fundraising objectives may be adversely affected by external factors outside its control, including market crises, geopolitical instability, macroeconomic dislocation, or similar events. Internal factors, including misalignment of product offerings with investor demand, investment track record considerations, and deficiencies in marketing or client service, may further impair CVC’s ability to raise third-party capital.

Fundraising assumptions directly influence recurring revenue forecasts, particularly where management fees are charged on committed capital. This risk is stress-tested and cited in the Viability Statement on page 53-54.

How we mitigate the risk

We are proactive in our approach to raising capital from both existing and new investors, and remain vigilant and responsive to external factors that may positively or adversely affect our ability to raise funds.

We have a highly experienced Client and Product Solutions team, and a structured, repeatable fundraising approach across each of our strategies. The team has fostered strong relationships with clients, and reacts to market demands for new products, including adapting fund strategies to meet individual client preferences.

Our Finance team works closely with the fundraising teams to ensure we carefully calibrate the assumptions behind financial targets.

Trends and developments

Despite market headwinds, we continue to achieve our fundraising objectives across multiple strategies, and to diversify our client base. Through our annual investor meetings and interactions throughout the year, we continue to deepen our client relationships as we demonstrate our ability to achieve consistent performance.

There have been successful final closes in our Strategic Opportunities III and European Direct Lending IV funds, with the latter significantly exceeding its target for total investable capital. Across Private Equity, Credit, Secondaries and Infrastructure, we have seen momentum towards meeting or exceeding targets for all of our closed-ended funds in the market. In our Private Wealth channel, CVC-CRED has had a positive fundraising period, and CVC-PE has shown good momentum since launch despite some delays in new distributor launches. We have invested in our Insurance channel, resulting in fundraising success in Credit and Secondaries.

Fee-paying AUM in Credit and Secondaries has increased significantly, while in Private Equity it has reduced slightly due to realisations and step-downs on legacy funds, which position us well for future fundraising.

Fund performance

Appetite: Moderate

Description of the risk

The risk that CVC funds fail to deliver consistent performance has the potential to significantly reduce carried interest and performance fees, and in the longer term impair CVC’s track record and ability to raise or retain third-party AUM.

We might not meet fund performance objectives as a result of insufficient investment sourcing, diligence or deployment or the impact of geopolitical or macroeconomic events.

Poor fund performance may affect our forecasts in several ways. Non-recurring revenue, realised on investment exits, relies on capital growth in our investments. Poor investment performance would also directly reduce our co-investment returns. In addition, for certain products, lower valuations as a result of poor fund performance can directly reduce management fees. In the longer term, a poor investment track record may affect our ability to raise new funds. This risk is stress-tested and cited in the Viability Statement on page 53-54.

How we mitigate the risk

We have a long-established, highly selective investment process, underpinned by investment committees and led by highly experienced Managing Partners. This approach prioritises capital security and sustainable value creation. All investments are subject to our due diligence processes, which draw on both internal expertise and external advisers to ensure we identify and manage potential risks and uncertainties.

We have rigorous portfolio monitoring processes to provide ongoing performance information. These include in-depth Key Performance Indicator (KPI) monitoring, board representation and regular contact with management teams. Portfolio committees enhance this monitoring by critically analysing performance and providing support in instances of impaired performance.

At the fund level, we monitor our funds closely to ensure they are in line with, or ahead of, their hurdle rates or respective industry benchmarks, and we move proactively to mitigate any negative effects.

Trends and developments

We have seen record realisations at highly attractive returns. We have continued to see strong value creation across our funds in Private Equity and Infrastructure, on both value growth and EBITDA measures. Credit continues to perform well, with a diversified portfolio and reliable track record.

Strong growth in Credit deployment has continued, and Private Equity deployment remains consistent with a fund cycle of three to four years. As noted under Market risk on page 50, we have used warehousing arrangements to allow our latest Infrastructure fund vintages to sign investments before first close.

Principal risks continued

People

Appetite: Low

Description of the risk

The risk of failure to attract and retain talent, and to maintain adequate succession arrangements for key persons, has the potential to significantly reduce successful deployment and exits, long-term investment performance and fundraising ability.

Our people are our greatest asset. A deterioration in CVC’s reputation, financial health or culture could affect our ability to attract and retain people with the right skills to achieve strategic or investment objectives. Inadequate succession plans for key persons could lead to skill shortages in teams of strategic importance – and if succession plans are not aligned to fund terms, we could see investment suspensions.

How we mitigate the risk

The People team maintains relationships with a range of recruitment consultants, and has a good understanding of their track records in sourcing suitable candidates. Regular employee feedback ensures we identify and act on development needs quickly and effectively.

We benchmark salaries, benefits and remuneration structures to competitor firms. For senior individuals, remuneration structures are designed to align compensation with long-term performance objectives and investor expectations.

We invest in continuous learning and development. We also focus on creating an inclusive and supportive workplace culture, where employees feel valued and can contribute their best work.

Employment contracts have appropriate notice periods, and succession planning ensures we have the right people available to fulfil key roles. For funds with designated key persons, we assign multiple key persons to reduce the impact of one person leaving.

Trends and developments

We have made significant investments in our Client and Product Solutions teams, including to service our Private Wealth and Insurance channels.

Increasingly, we have integrated business operations teams across our platforms. In the UK and US, office moves have enabled our teams to work together better. We have also continued to encourage connectivity across platforms, and globally, through regular leadership communications and town halls.

Market

Appetite: Moderate

Description of the risk

The risk of adverse market movements affecting the valuation and returns on co-investments and warehoused assets has the potential to significantly impact balance sheet strength, earnings volatility, and shareholder value.

We are exposed to market movements on our co-investment portfolio and on any internal warehoused assets, with corresponding short-term fair value fluctuations on these investments.

These market movements may occur for the same internal or external reasons as those described under Fund performance on page 49.

How we mitigate the risk

We apply the same disciplined and rigorous investment approach to co-investments on our own balance sheet as we do to third-party funds. We determine the amount and nature of our co-investments and warehouse investments according to our own risk appetite and, if applicable, regulatory requirements. Co-investments are diversified by strategy, geography and sector.

Our Finance team and Investment professionals carefully review the investment performance assumptions that influence our financial targets. We also apply haircuts to non-recurring revenue assumptions, given they are less predictable than recurring management fees and subject to external market forces.

We are willing to accept the risk of market movements on co-investments and warehouse investments, to achieve our strategic objectives and align our interests with those of our fund investors.

Trends and developments

As shown in the financial statements, overall financial assets held at fair value on our balance sheet as at 31 December 2025 have reduced year-on-year, largely due to deconsolidation of subsidiaries. Our co-investments have continued to generate investment income.

During the year, we entered into an additional short-term revolving credit facility to allow us to buy and ‘warehouse’ infrastructure investments on our balance sheet, before selling them on to the relevant Infrastructure funds following first close. This has enabled our latest vintage of Infrastructure funds to deploy capital ahead of first close.

We are negotiating a further extension to the revolving credit facility, to provide additional balance sheet capacity for new fund warehousing arrangements as we expand the evergreen platform.

Principal risks continued

Liquidity

Appetite: Low

Description of the risk

The risk of lower exit activity, reducing both carry distributions and co-investment distributions, has the potential to impair CVC’s financial flexibility including our ability to fund co-investment commitments.

Carry revenue forecasts are materially dependent on investment exit timing. Changes to exit dates can have a material impact on the timing of revenue recognition and cash inflows from carry distributions and LP distributions on CVC investments.

Reduced exit activity may occur as a result of external circumstances such as geopolitical uncertainty, macroeconomic events and/or business cycles.

This risk is stress-tested and cited in the Viability Statement on page 53-54.

How we mitigate the risk

We have a low appetite for liquidity risk that threatens our ability to meet our financial obligations, including co-investment commitments, and we carefully monitor and control our cash flow.

We perform detailed financial planning on a regular basis that includes forecasting and re-forecasting of anticipated cash outflows (from co-investment commitments) and cash inflows (from carry distributions and returns on CVC investments). We operate a sophisticated modelling process that helps to forecast carry distributions, and all investment and divestment across all CVC funds. This gives the finance team clear visibility in terms of investment cash flow needs.

We have access to a number of different sources of cash, in addition to cash inflows from carry and co-investment returns, including corporate credit facilities and other operating cash inflows (mainly management fees).

Trends and developments

Macroeconomic headwinds and political uncertainty continue to create challenges for exit timing and associated cash flows from carry and co-investments. These factors can also make achieving value creation targets more challenging. Despite these headwinds, we have seen record realisations at highly attractive returns during 2025.

Our liquidity headroom remains very strong even after significant new investment in the Private Wealth platform, our AI capabilities, and continued investment in people across investment, CPS, and investment operations teams.

We have recently extended our corporate revolving credit facilities to support additional investment across the evergreen funds and supporting warehouse arrangements.

Legal and regulatory

Appetite: Low

Description of the risk

The risk of non-compliance with laws and regulations across the jurisdictions in which we operate could adversely affect our reputation, cost base and licence to operate.

Non-compliance may arise from not identifying or managing regulatory changes, the failure of existing compliance processes, or failing to prevent financial crime. The inherent complexity in our corporate structure also increases the risk of different interpretations on matters such as tax planning or transfer pricing, and the risk of failing to meet local tax requirements.

Consequences include fines, restrictions on activities or unexpected tax liabilities.

How we mitigate the risk

We manage legal and regulatory risks through proactive horizon scanning, engaging with external advisers, and ongoing monitoring.

Our in-house legal team includes specialists in transaction, fund and corporate matters, and is supported by external counsel as needed. A specialist global tax function supports tax compliance and reporting. Our global Compliance function comprises compliance officers and managers for regulated entities, with specialists for each of our strategies, as well as subject-matter experts in areas such as financial crime. Where appropriate, committees and working groups oversee topics such as conflicts of interest and best execution. We operate a risk-based compliance monitoring programme and regulatory reporting calendar.

We make policies available to all staff on the intranet, and review and update them as business activity and regulatory focus evolve. Employees complete mandatory training when they join us, then at least every year and in response to significant new regulations. We monitor completion and take steps to rectify any weaknesses. Staff also provide periodic compliance attestations and mandatory disclosures.

Trends and developments

Legal, Risk and Compliance teams continue to integrate across our platforms. No material regulatory issues were reported during the year; however, the regulatory environment remains active and is under constant review.

Areas of focus included the EU AI Act to regulate the use of artificial intelligence, the UK’s corporate offence of Failure to Prevent Fraud, and changes to loan origination rules in the EU’s Alternative Investment Fund Managers Directive II. Changes in our business have also prompted our Compliance function to focus more closely on distribution and marketing within the Private Wealth channel.

The tax environment remains challenging and we stay in close communication with external counsel on certain ongoing tax matters. We also continue to ensure we stay up to date with changes to tax rules, including the rollout of the OECD Pillar Two rules, Jersey’s Multinational Corporate Income Tax law, and prospective changes to the taxation of carried interest.

Principal risks continued

Information security

Appetite: Low

Description of the risk

The risk of failures or weaknesses in information security controls could disrupt operations, compromise the confidentiality, integrity or availability of information, lead to regulatory, financial or legal consequences, or damage stakeholder trust.

The threat environment continues to evolve and includes both external and internal threats, such as cyber-attacks, phishing, fraud, unauthorised access to systems or data, and failures in technology or operational processes. A significant incident could result in data loss or misuse, operational disruption, financial loss, or reputational harm.

How we mitigate the risk

We maintain an information security governance framework designed to identify, manage and oversee information security risks.

A specialist information security team defines policies, standards and minimum security requirements, with delivery of controls and processes undertaken by relevant technology and operational teams. The framework is subject to oversight by the Risk function and review by Internal Audit.

Information security risks are addressed through a combination of preventative, detective and responsive controls, including identity and access management, security monitoring and incident response capabilities, vulnerability management activities, and employee security awareness initiatives. The effectiveness of these controls is monitored through management reporting and escalation processes.

Trends and developments

Since our IPO, CVC has been on a strong growth journey, including through acquisitions. This expansion, including the integration of new technologies and employees, has increased our attack surface and heightened the need for continuous security assurance.

Cyber threats continue to grow in both volume and sophistication across all sectors. Ransomware, fraud, and phishing-based attacks remain prevalent, while geopolitical developments have further elevated the risk of state-sponsored cyber activity.

At the same time, the increasing adoption of digital and AI-enabled tools introduces new information security and data protection challenges. In response, we continue to evolve our governance framework, controls, and training programmes to address these risks and to meet emerging regulatory requirements.

Third-party service providers

Appetite: Low

Description of the risk

The risk of operational failures, inaccuracies, or non-compliance by material third-party service providers has the potential to significantly impact the Group’s operations, reporting, investor confidence, and overall business resilience.

CVC and our funds make extensive use of third-party service providers across multiple functions. This allows our people to focus on areas where we add the most value, while benefitting from operational efficiencies and third-party expertise.

Third-party risk exists where we rely on the availability and quality of the service or the effectiveness of the provider’s controls.

Failures in this area could result in business disruption, processing failures, incorrect or late external reporting, regulatory breaches and a decline in stakeholder trust.

How we mitigate the risk

We manage this risk through appropriate take-on and monitoring procedures, using a risk-based approach that includes due diligence, contracts, service level agreements, ongoing communication and the timely escalation of relevant issues.

Relationships with service providers are managed primarily by relationship owners within the relevant business function, with additional support and review from functions such as Technology, Legal, Risk and Compliance, depending on the type of service.

Trends and developments

We are establishing a centralised procurement function to facilitate vendor selection, onboarding and ongoing monitoring. During the year, greater consistency has been introduced in third-party onboarding and oversight practices, with clearer accountability and increased coordination across Group functions. As we continue to integrate business operations across our platforms, the procurement team will support the consolidation and rationalisation of providers, together with associated cost control.

In parallel, our third-party risk management programme has been enhanced to introduce more targeted, risk-based input into vendor selection and review decisions from relevant expert functions, including Information Security, Data Privacy, Sustainability, Risk and Compliance. This has strengthened oversight of third-party risks and improved the quality and consistency of monitoring and review activities, while supporting proportionate and efficient onboarding and ongoing assessment processes.

We have also continued to upgrade our third-party risk management technology to support these enhancements, including improved documentation, tracking and integration with other finance and technology systems.

Viability statement

Viability statement

Business model

The Group's prospects, and statements of viability and going concern, are supported by:

- over 70% of the Group's total revenue consisting of management fees, which are under long-term contracts;
- over 80% of management fees in 2026 to 2028 being from funds that are already active;
- a largely predictable cost base, over 79% of which is personnel-related¹;
- a strong balance sheet, with adjusted cash and cash equivalents €706m as at 31 December 2025 (Dec-24: €533m) and a €800m revolving credit facility (Dec-24: €600m);
- good visibility of income, expenditure and profitability over the next 12 months and beyond; and
- optionality during stress events including reduced variable remuneration, reduced dividend payments and the use of revolving credit facilities.

Assessment of prospects

The Group assesses its long-term prospects primarily by creating and regularly updating a strategic business plan. Key assumptions within this plan include:

- fundraising, which shapes management fees and underpins the ability to earn carried interest and investment returns from future funds (Principal risk: Fundraising);
- the amount and timing of fund returns and investment realisations, which influence income recognition and cash flow from carried interest and investment in CVC's funds (Principal risks: Fund performance and Liquidity); and
- progress against the current year's budget, which is monitored throughout the year and updated quarterly.

The Board has considered the principal risks that could affect the Group, which we outline on pages 49 to 52, and reviews these regularly.

Assessment of viability

We selected the three-year period to December 2028 for the viability statement as it broadly follows the deployment lifecycle of our Europe / Americas funds and therefore is the period for which assumptions are most reliable, due to the high visibility of earnings from fees and investment returns.

The principal risks likely to have the greatest impact on the liquidity and solvency of the Group in the three-year period are as follows:

Principal risk: Fund performance (affecting Principal risk: Fundraising)

- A significant deterioration in fund performance would lead to lower than planned investment valuations and carry recognition. This could have an adverse effect on the Group's reputation and its ability to raise capital for future funds. This in turn would reduce Management Fee Earnings (MFE), and the potential to earn carried interest and investment income in the future.
- If such an event were sufficiently material, this could affect the Group's ability to comply with its financial covenants under the terms of the existing private placement notes and revolving credit facility.
- The stress test applied to this risk involves no further uplift in investment valuations and carry recognition, and a subsequent impact of a 30% reduction in fundraising compared to targets (Principal risk: Fundraising).

Principal risk: Liquidity

- The Group's liquidity position is monitored frequently, to ensure that funding is always available to meet liabilities as they fall due. This includes monitoring the amount and timing of all operating expenses and detailed forecasting on the value and timing of drawdowns to and distributions from fund investments.
- Reduced exit activity across the Group's investment strategies would reduce both carry distributions and co-investment distributions from CVC fund investments. This could create liquidity constraints, reducing our ability to fund our co-investment commitments.
- The stress test applied to this risk involves a 50% reduction in co-investment distributions and a 100% reduction in carry distribution.

Having reviewed the results of the stress tests, separately and in combination, the Board concluded that the Group would have sufficient capital and liquid resources, and that there would be no breach of covenants, subject to taking appropriate action to sustain the Group's ongoing viability. Appropriate controllable management actions include:

- reducing variable compensation costs (which represent c.43% of payroll costs);
- reducing, or changing the timing of, the Group's dividends; and
- using or extending debt facilities.

For the stress test on Liquidity, on its own or in combination with the stress test on Fund performance, the mitigation activity modelled is a 50% reduction in performance fee compensation, and a reduction in the proportion of available cash paid out as dividends. Other actions are available that may reduce the impact of more severe scenarios, but we consider these scenarios to be remote possibilities.

1. Pro forma personnel expenses for the year ended 31 December 2025 excluding exceptional costs but including performance fee compensation. Total expenses excludes the change in fair value of the forward liability.

Viability statement continued

Reverse stress test

The Group has produced a reverse stress test to identify circumstances in which the business model becomes unviable, specifically through a breach of the Group's financial covenants, in the absence of any management actions.

The reverse stress test requires operating costs to increase by another 13% per year, compounded annually for three years, compared with those in the strategic business plan, at the same time as recognising no further uplift in investment valuations or carry recognition.

The most plausible cause of such a scenario would be a severe macroeconomic shock that results in the write-down of the value of a significant number of investments held by the funds, immediately affecting income from carried interest, performance fees, and investment returns, combined with high cost inflation in the short term.

We consider this scenario extremely remote. While the principal risks have the potential to affect future performance, we believe none of them are likely, either individually or collectively, to give rise to deterioration of the scale described by the reverse stress test to threaten the Group's viability over the three-year period.

Conclusion

Based upon the assessment set out above, the Board has a current reasonable expectation that the Group will be able to continue in operation, with adequate liquidity and capital, and meet its liabilities as they fall due over a viability horizon of at least three years.

Going concern statement

Assessment of going concern

In carrying out their going concern assessment, the Board considered a wide range of information, taking into account both the Company's and the Group's current performance and outlook, using information available up to the date of the issue of the financial statements. This included:

- the Group's business model and strategic business plan;
- the Group's risk appetite and approach to managing risk; and
- the current financial position and resources of the Group.

This information is described in the viability statement above, as are key assumptions made in the forecasts that underpin the Board's going concern, and information about the Group's liquidity monitoring and stress testing.

The stress tests above apply to both the viability statement and the going concern assessment. The directors are satisfied that, even under these stressed scenarios, the Company and the Group would remain a going concern and would not be in breach of any financial covenants.

Conclusion

The Board acknowledges its responsibilities in relation to the financial statements for the year to 31 December 2025. After making their assessment of going concern for at least 12 months from the date of the approval of the financial statements, the directors consider it appropriate to prepare the financial statements of the Company and the Group on a going concern basis.

