CAE

CULTURAL ASSET ECONOMICS

# FERRARI

THE VAULT ALMANACH | CAE STRUCTURAL SURVIVABILITY ANALYSIS

## REPORT OVERVIEW

| FIELD | STATUS |
|---|---|
| CASE ID | CAE-FERRARI-2026-06-09 |
| REPORT DATE | July 25, 2026 |
| EVIDENCE CUTOFF | July 25, 2026 |
| NEXT REVIEW | After Q2 2026 Results / Q3 2026 |
| REPORT TYPE / VERDICT STATUS | Stress-Test Update / Active Monitoring |
| STATUS SUMMARY | Long-Term Structural Position: Adaptive. Current Conditions: Pressured. Monitoring Level: Active Stress-Test. Data Freshness: Current. |

### PLAIN-ENGLISH VERDICT

Ferrari remains a structurally adaptive, culturally durable scarcity institution. The active stress is whether electric and hybrid performance become culturally Ferrari without relaxing the scarcity and racing logic that sustain the system.

### CORE LESSON

Public liquidity can coexist with control-level constraint: a share can trade freely while the identity-preserving system remains difficult to transfer, scale, or alter without damage.

# HOW TO READ CAE

## CAE IN ONE SENTENCE

Cultural Asset Economics examines whether something valuable can remain recognizable, governable, transferable, supportable, and useful when ownership, leadership, markets, regulation, reputation, or external conditions change.

Read this first: CAE is structural survivability analysis, not valuation or a forecast. The five lenses are non-substitutable. Current pressure may differ from long-term structure. Liquidity does not equal reversibility.

## THREE-STATUS KEY

| STATUS LAYER | WHAT IT MEANS | READER QUESTION |
|---|---|---|
| Long-Term Structural Position | The durable configuration of the asset or system. | What is structurally true across cycles? |
| Current Conditions | The pressure visible now. | What is happening at present? |
| Monitoring Level | How closely the case should be reviewed. | How urgently should new evidence be tracked? |

## PLAIN-ENGLISH CAE LENS GUIDE

| LENS | WHAT IT EXAMINES | CORE DIAGNOSTIC QUESTION |
|---|---|---|
| CADI – Cultural Asset Durability | Long-term persistence, identity, and legibility. | Can this asset or system retain its core identity and meaning under changing conditions? |
| GTRI – Generational Transfer Risk | Continuity of stewardship, governance, knowledge, and control across transitions. | Can stewardship, knowledge, and control survive changes in owners, generations, leaders, boards, or key institutions? |
| OFI – Ownership Friction | How closely the case should be reviewed. | How difficult is it to own, control, transfer, restructure, or change participation without damaging the asset or system? |
| EOI – Exit Optionality | Legal, governance, regulatory, reputational, operational, and custodial constraints. | Are there credible ways to transfer, restructure, merge, sell, or exit while preserving core identity and function? |
| CYI – Cultural Yield | Conversion of recognition into usable reinforcement. | Does recognition convert into durable demand, capital, access, legitimacy, participation, protection, or operating capacity? |

The five lenses are non-substitutable and are never averaged into one score. Strength in one lens does not cancel weakness in another.

# CURRENT PRESSURE

The asset remains classified as Adaptive with CADI Durable on the latest complete baseline data, but the current live-stress environment places the verdict under active monitoring.

**BASELINE**
Adaptive / CADI Durable

Scarcity, racing legitimacy, Maranello origin, elite-client access and coordinated control reinforce long-horizon identity.

**CURRENT**
Pressured

Technology, regulation, tariffs, capacity discipline and demand mix are active but have not verified structural deterioration.

**MONITORING**
Active Stress-Test

EV acceptance, post-2029 control continuity, racing visibility and allocation discipline require close review.

## QUALITATIVE LENS DASHBOARD

| Lens | Status | Commentary |
|---|---|---|
| CADI - Cultural Asset Durability | Durable | Identity remains legible across ownership regimes, racing cycles and product generations. |
| GTRI - Generational Transfer Risk | At Risk | Public governance helps, but control legitimacy remains partly agreement and lineage-dependent. |
| OFI - Ownership Friction | Moderate Friction | Public shares trade, but control, reputation and brand obligations make ownership non-neutral. |
| EOI - Exit Optionality | Constrained | Participant share exit is open; identity-preserving system-level control transfer is limited. |
| CYI - Cultural Yield | Converting | Recognition converts into client access, personalization, racing sponsorship, and retained institutional support. |

## PRESSURE SNAPSHOT / FAST LAYER

| PRESSURE DIMENSION | LEVEL | TREND | WHAT IT SIGNALS |
|---|---|---|---|
| Technology Transition | ● Elevated | ▲ Increasing | Electrification shifts sensory, mechanical weight, sound and performance grammar. |
| Regulatory / Tariff Pressure | ● Elevated | ▲ Increasing | Emissions rules, EV policy and trade exposure pressure product architecture. |
| Scarcity Discipline / Capacity | ● Building | — Stable | Scarcity reinforces status but makes model cadence and allocation errors more visible. |
| Demand Quality / Regional Mix | ● Watch | ⬧ Volatile | Headline demand may hide changes in order quality, cancellations or regional mix. |
| Control Transfer | ● Watch | — Stable | Agreement stability runs through 2029; longer-term control succession remains observable only by proxy. |

| | | | | | |
|---|---|---|---|---|---|
| LEVEL | ● Low / Watch | ● Building / Elevated | ● Critical / Unverified | | |
| TREND | ▲ Increasing | ▼ Decreasing | — Stable | ⬧ Volatile | ? Unknown |

# WHAT STANDARD ANALYSIS MAY MISS

Ferrari's baseline strength is the same structure that concentrates the live stress. The system is durable because it resists ordinary volume logic: scarcity, racing legitimacy, Maranello identity, client access, and coordinated control reinforce each other. That durability also makes transition harder to execute without symbolic loss.

## HIDDEN RISK

| | |
|---|---|
| Hidden Risk | Ferrari can succeed financially in the short term while gradually weakening the sensory and scarcity constraints that make the system durable. |
| Why standard analysis misses it | Revenue growth, margins, market value, shipments, and backlog do not show whether combustion-era legitimacy, racing credibility, client allocation quality, and control-transfer trust remain intact. |
| CAE Read | The key interaction is disciplined scarcity and racing legitimacy meeting electrification and regulatory transition. The asset is not weak because it is constrained; it is durable because of those constraints. |
| Evidence gap / proxy | EV order quality, collector acceptance, waitlist depth, dealer allocation discipline, secondary-market Ferrari EV behavior, and post-2029 control continuity are not fully observable from public evidence; monitor through those proxies |
| What would weaken it | Verified EV rejection by core clients, visible scarcity dilution, deterioration in racing legitimacy, control-agreement instability, or growth targets that require cultural over-extension. |
| Single-sentence CAE read | Ferrari is structurally durable because it resists ordinary liquidity and volume logic; the risk is that the same resistance concentrates pressure inside the product-control system. |

### KEY INTERACTION

Strength + constraint: disciplined scarcity and racing legitimacy + electrification / regulatory transition produce authenticity-bottleneck risk. The transition must become Ferrari mythology, not just technical compliance.

# WHAT TO MONITOR NEXT

Use these priorities to update the case without rewriting the baseline. Escalation stages apply only if the stated trigger occurs.

## 1 EV acceptance by core clients

Current read: Watch

**Why it matters**
Determines whether electric performance is absorbed as Ferrari, not treated as brand drift.

**Trigger**
Order quality, collector response cancellations, or resale evidence turns negative.

**Escalation if triggered**
Verdict Under Review

## 2 Scarcity and allocation discipline

Current read: Building

**Why it matters**
Pricing power and symbolic distance depend on restraint, not just demand.

**Trigger**
Volume expansion, model cadence or lifestyle extension weakens allocation quality.

**Escalation if triggered**
Active Review

## 3 Racing legitimacy

Current read: Watch

**Why it matters**
Motorsport remains the institutional source code of Ferrari's cultural durability.

**Trigger**
Sustained loss of F1/WEC visibility or performance credibility.

**Escalation if triggered**
Active Review

## 4 Control continuity after 2029

Current read: Watch

**Why it matters**
GTRI and EOI depend on trusted long-term control architecture beyond the current agreement window.

**Trigger**
Agreement amendment, termination, transfer signal or unclear successor-control path.

**Escalation if triggered**
Reclassification Review

## 5 Cost / investment burden

Current read: Building

**Why it matters**
R&D, e-building, racing, product development and personalization require sustained reinvestment.

**Trigger**
Investment burden begins impairing margins, liquidity or product discipline.

**Escalation if triggered**
Verdict Under Review

Next review: after Q2 2026 results are released on July 30, 2026, with continued monitoring of EV acceptance, control disclosures, allocation discipline and racing visibility.

# CASE CONTEXT AND DATA FRESHNESS

## System Boundary

Ferrari N.V. as a publicly listed luxury automotive, racing, brand, client-experience, and cultural-recognition system. The boundary includes road cars, Scuderia Ferrari, endurance racing reinforcement, licensing and lifestyle extensions, Maranello production identity, and shareholder-control architecture.

| | |
|---|---|
| Entity type | Public Company; Consumer Brand / racing institution |
| Regime class | Market Capitalist System with Family-Controlled Enterprise System overlay |
| Ownership structure | Public Shareholder-Owned; control influence remains concentrated through Exor / Piero Ferrari coordination and loyalty-voting architecture. |
| Time horizon | Multi-Generational Horizon |
| Survivability state | Adaptive |
| Current conditions | Pressured |
| Structural trajectory | Reinforcing baseline; transition burden building |
| Primary bottleneck | Authenticity translation under technological transition |

## Evidence Freshness Strip

| | | | | | |
|---|---|---|---|---|---|
| Current<br>Q1 2026 results | Current<br>Q2 Result Date set | Latest Annual<br>FY2025 / Form 20-F | Current Strategy<br>2030 product mix | Not Fully Observable<br>EV waitlist quality | Not Fully Observable<br>post-2029 control |

Freshness reflects source availability, not confidence in private client behavior or future control-transfer mechanics.

> Current evidence after the original June baseline does not yet include Q2 2026 operating results; Ferrari has announced Q2 results for July 30. This update therefore treats Q1 2026 as the latest complete operating period and July 2026 disclosures as current monitoring context.

# KEY QUANTITATIVE SIGNALS

These signals are monitoring evidence only. They are not a valuation model, return forecast, pressure score, or composite CAE rating.

| SIGNAL | LATEST EVIDENCE | CAE RELEVANCE | READ |
|---|---|---|---|
| Q1 2026 net revenues | €1.848B; +3% reported / +6% constant currency | Operating resilience under live transition pressure | Reinforces baseline |
| Q1 2026 net profit | €413M | Pressure has not transmitted into visible earnings deterioration | Reinforces baseline |
| Q1 2026 shipments | 3,436 cars; lower YoY due to model changeovers | Capacity/model-cadence pressure visible without verified structural decline | Watch |
| Q1 2026 industrial free cash flow | €653M | Current cash generation does not suggest capital entrapment | Supportive |
| FY2025 net revenues | €7.146B; +7% YoY | Cultural yield and controlled-growth baseline | Supportive |
| FY2025 EBIT / margin | €2.110B; 29.5% margin | Operating architecture and reinvestment capacity | Supportive |
| FY2025 industrial FCF | €1.538B; +50% YoY | Sustainment capacity under R&D and product burden | Supportive |
| 2030 product mix plan | ~40% ICE / ~40% hybrid / ~20% electric | Transition managed as portfolio mix, not binary rupture | Active monitor |

## INTERPRETATION

- These signals are monitoring evidence only. They are not a valuation model, return forecast, pressure score, or composite CAE rating.
- Shipment softness from model changeovers matters because Ferrari's scarcity model makes volume signals ambiguous.
- The 2030 mix lowers abrupt combustion discontinuity risk but makes authenticity translation a multi-year monitoring problem.

# CAE LENS BACKUP

| INDEX | CLASSIFICATION | CONFIDENCE | STRONGEST EVIDENCE | MAIN GAP / CHANGE TRIGGER |
|---|---|---|---|---|
| CADI – Cultural Asset Durability | Durable | High | Racing continuity, road-car mythology, Maranello identity, and institutional recognition across governance regimes. | Would weaken if cultural relevance becomes dependent mainly on short-cycle luxury visibility. |
| GTRI – Generational Transfer Risk | At Risk | Medium | Public-company governance reduces direct family fragmentation, but control legitimacy remains partly anchored in Exor / Piero Ferrari coordination. | Would improve with clear long-term control architecture beyond the current agreement. |
| OFI – Ownership Friction | Moderate Friction | Medium | Public float offers economic liquidity, while loyalty voting, control coordination, and brand obligations create non-neutral ownership. | Would worsen if control-transfer or regulatory exposure materially narrows governance flexibility. |
| EOI – Exit Optionality | Constrained | Medium | System-level control transfer must preserve institutional trust, racing legitimacy, Maranello identity, and elite-client confidence. | Would improve only with multiple credible identity-preserving control-transfer pathways. |
| CYI – Cultural Yield | Converting | Medium | Recognition converts into client access, personalization demand, sponsorship/commercial revenue, and racing/community reinforcement. | Would weaken if recognition stops converting into durable institutional support and retained demand quality. |

### Lens discipline note

The five CAE lenses are not averaged. High cultural durability does not cancel transfer risk. Share liquidity does not create control-level exit optionality. Strong cultural yield can increase the burden of preserving scarcity and authenticity.

### Ownership-position clarification

OFI and EOI are read at two levels: public-share liquidity for ordinary participants, and identity-preserving control transition for the system. The classification does not mean public shareholders cannot transact.

| | | |
|---|---|---|
| Durable / Converting<br>Strength / Advantage | At Risk / Moderate<br>Monitor / Manage | Constrained /<br>Pressure / Limitation |

# REINFORCEMENT MECHANISMS AND STRUCTURAL FRAGILITIES

| REINFORCEMENT | HOW IT PRESERVES FERRARI | HOW IT CAN CREATE FRAGILITY |
|---|---|---|
| Scarcity Discipline | Preserves symbolic distance, allocation quality, client aspiration, and retained demand. | Can limit adaptation speed and make model-cadence errors more visible. |
| Racing Legitimacy | Converts motorsport institutions into cultural authority and technical credibility. | Racing underperformance could weaken the source code of cultural yield. |
| Maranello Identity | Anchors global brand portability in a specific place, craft tradition, and origin story. | Over-portability or excessive lifestyle expansion could dilute origin-based legitimacy. |
| Elite-client network | Repeat buyers, personalization, and community deepen recognition-to-yield conversion. | Client mix is not fully observable; headline demand can hide weakening order quality. |
| Coordinated control | Long-horizon governance can resist ordinary public-market pressure. | Public liquidity may obscure control-transfer constraint and post-agreement succession risk. |

### Plain-English dependency read

Survival does not depend on one car, race, owner, or product cycle. Ferrari's durability is distributed across racing legitimacy, scarcity-controlled road cars, Maranello manufacturing identity, elite-client networks, public-company capital access, and coordinated long-term control.

## Structural fragilities

**Authenticity burden under electrification.**
The transition must maintain sensory, mechanical and emotional truth while meeting regulatory and client expectations.

**Control-transfer coherence beyond the current agreement window.**
Governance continuity after 2029 requires credible successor-control architecture that preserves identity and long-horizon intent.

**Pressure to expand lifestyle and client experiences without weakening the car-centered myth**
Expansion into adjacent categories must reinforce, not dilute the belief system built on the road car and racing.

**Potential overfinancialization if public-market expectations pressure scarcity discipline.**
Short-term capital narratives could incentivize behaviors that conflict with the scarcity logic.

# EVIDENCE GAPS AND PROXY PANEL

**Proxy panel.** Not a full balance-sheet model, legal opinion, forensic diligence report, or market forecast.

| UNOBSERVABLE VARIABLE | WHY IT MATTERS | PROXY INDICATOR | CURRENT READ | WATCH TRIGGER / DILIGENCE UPGRADE |
|---|---|---|---|---|
| EV acceptance by core Ferrari collectors | Tests whether electric performance is culturally absorbed. | Order quality, resale behavior, collector commentary, cancellation rates. | • WATCH | Evidence that high-intent clients defer or reject electric Ferrari products. |
| Private waitlist quality | Backlog depth matters more than headline demand. | Order-book duration, cancellation patterns, dealer inventory, client deposits. | • WATCH | Backlog falls while shipments or promotions rise. |
| Allocation discipline | Scarcity credibility depends on who gets cars and why. | Special-series allocation, personalization mix, dealer behavior, repeat-client share. | • BUILDING | Allocation becomes visibly volume- or promotion-driven. |
| Control continuity after 2029 | Affects GTRI, OFI, and EOI. | Shareholder agreement updates, voting disclosures, board continuity, transfer rights. | • WATCH | Agreement amendment, termination, or unclear successor-control signals. |
| Racing reinforcement | Motorsport legitimacy anchors Ferrari's cultural durability. | Formula 1 competitiveness, WEC results, Le Mans visibility, sponsorship income. | • WATCH | Sustained underperformance reduces institutional racing visibility. |
| Client-network health | CYI depends on recognition converting into retained institutional reinforcement. | Active client count, Tailor Made activity, repeat buyer behavior, regional mix. | • WATCH | Growth comes from lower-quality demand or weaker repeat-client behavior. |

**Major not-fully-observable gaps**

- Private client waitlist quality: Not fully observable from public evidence; monitor order-book disclosures and cancellation patterns.
- Dealer-level allocation behavior: Not fully observable from public evidence; monitor special-series allocation, personalization mix, and inventory signals.
- Secondary-market Ferrari EV behavior: Not fully observable until sufficient resale history exists; monitor auction results, dealer spreads, and collector acceptance.

# BOUNDED BENCHMARKS AND SURVIVAL PATHWAYS

**Benchmark positioning is directional, not a full CAE classification. Comparators clarify structural pattern only; they are not rankings.**

| COMPARATOR | BENCHMARK ROLE | USEFUL COMPARISON | BOUNDARY |
|---|---|---|---|
| Hermès | • Positive scarcity-control benchmark | Scarcity discipline, family-control culture, and high cultural-yield conversion. | Craft capacity is analogous; powertrain regulation is not. |
| Porsche | • Category scale benchmark | Automotive institution with strong engineering heritage and broader industrial scale. | Weaker ultra-scarcity architecture; brand-stretch risk differs. |
| Lamborghini | • Parent-group benchmark | High-performance status brand with strong design identity. | More parent-group embedded; less standalone control mythology. |
| McLaren | • Racing-heritage stress comparator | Racing heritage and technical identity. | More capital-dependent and less durable road-car consumer embed. |
| Aston Martin | • Capital-pressure caution | Prestige marque with heritage and design recognition. | Prestige can fail to convert into durable structural reinforcement. |

## Pressure and survival pathways

| REGIME PRESSURE | PRODUCT TRANSLATION | CLIENT RESPONSE | CULTURAL YIELD | CONTROL DISCIPLINE |
|---|---|---|---|---|
| $CO_2$ EV / emissions / tariffs | Ferrari feel retained | Collector adoption | Retained support | Long-horizon stability |
| $ EV / emissions / tariffs | Identity compromise | Client hesitation | Yield weakens | Public-market pressure |

Directional read: **Directionally plausible, but numeric magnitude unverified. The survival path requires controlled adaptation without relaxing scarcity, racing legitimacy, or Maranello-centered authority.**

# RULES FOR CHANGING THE VERDICT

| SCENARIO | WHAT IT WOULD LOOK LIKE | CLASSIFICATION IMPACT |
|---|---|---|
| Maintain Adaptive / Durable / Active Monitoring | EV/hybrid transition is absorbed; scarcity remains disciplined; racing and client-network reinforcement persist. | Scarcity discipline, family-control culture, and high cultural-yield conversion. |
| Positive case — transfer risk moderates | Post-2029 control architecture becomes clearer; EV acceptance is verified; client quality remains strong. | GTRI could move toward Stable; Current Conditions could move toward Stable. |
| Stress case — authenticity bottleneck | Core collectors resist EV positioning or model cadence weakens scarcity discipline. | Verdict remains under review or moves toward Deteriorating if structural transmission is verified. |
| Control stress case | Shareholder agreement instability, voting-control ambiguity, or governance conflict becomes visible. | OFI and EOI pressure increase; GTRI remains At Risk or worsens. |
| Cultural-yield stress case | Recognition remains high but no longer converts into client access, personalization, sponsorship, or retained demand quality. | CYI could move from Converting to Latent. |

## Falsifiability rules

| CURRENT CLASSIFICATION | EVIDENCE THAT WOULD CHALLENGE IT |
|---|---|
| CADI Durable | Sustained evidence that Ferrari's relevance becomes dependent mainly on fashion-cycle luxury demand or celebrity visibility rather than racing and heritage embed. |
| GTRI At Risk | Clear durable control architecture beyond the current agreement would improve it; control ambiguity or transfer dispute would worsen it. |
| OFI Moderate Friction | Evidence that control transfer, regulatory exposure, or reputational obligations impair governance flexibility would move it toward High Friction. |
| EOI Constrained | Multiple credible identity-preserving control-transfer pathways would move it toward Open. |
| Current Conditions Pressured | Pressure can move to Stable only if transition stress moderates without cultural dilution; it moves to Deteriorating only if structural weakness is verified. |

# SOURCE REGISTER, METHODOLOGY, AND DISCLAIMER

**Source notes are listed for publication traceability. Source evidence supports structural diagnosis but does not convert CAE classifications into investment advice.**

| SOURCE / DOCUMENT | DATE | CLAIM OR DATA POINT SUPPORTED | EVIDENCE ROLE |
|---|---|---|---|
| Ferrari Q1 2026 Form 6-K / preliminary results | May 5, 2026 | Q1 net revenues, net profit, shipments, industrial free cash flow, confirmed guidance, and risk context. | current monitoring |
| Ferrari FY2025 results / SEC filing | Feb. 10, 2026 | FY2025 net revenues, EBIT margin, industrial free cash flow, sponsorship and personalization context. | baseline |
| Ferrari 2025 Annual Report / Form 20-F release | Feb. 19, 2026 | Latest annual-report availability and annual data freshness. | baseline |
| Exor and Ferrari family shareholder-agreement release | Jan. 3, 2026 | Agreement renewed through Jan. 4, 2029 with coordination and transfer-right context. | current monitoring |
| Reuters on Exor / Piero Ferrari agreement | Jan. 3, 2026 | Stake, voting-right, and shareholder-control context. | current monitoring |
| Ferrari Capital Markets Day 2030 Strategic Plan | Oct. 9, 2025 | 2030 product mix, launch cadence, Ferrari elettrica, and client-network strategy. | current strategy |
| Reuters on Ferrari EV / 2030 target reaction | Oct. 9, 2025 | Market reaction and public-market stress around EV and targets. | current monitoring |
| Reuters on first Ferrari EV / Luce launch | May 25, 2026 | First EV launch context, pricing reports, and luxury EV demand uncertainty. | current monitoring |
| AP on Ferrari EV market skepticism | May 26, 2026 | Market skepticism and public reaction to the first Ferrari EV. | context |
| Ferrari Q2 2026 results announcement | July 15, 2026 | Q2 results scheduled for July 30; no full Q2 operating baseline yet. | current monitoring |
| Ferrari official 125 S history and WEC 2025 titles | 1947 history / 2025 racing | Maranello origin and current racing-legitimacy reinforcement. | baseline / benchmark |

## Methodology

CAE evaluates structural survivability across five non-substitutable, non-averaged lenses. The purpose is to identify structural configuration, pressure accumulation, transfer burden, ownership friction, exit optionality, and survivability conditions.

## Disclaimer

This report is a structural survivability analysis. It is not an investment recommendation, valuation, price forecast, legal opinion, tax opinion, accounting opinion, real estate appraisal, or geopolitical forecast. Classifications are diagnostic and may change as new evidence emerges.

# FINAL NOTE

*How to Use This CAE Report Responsibly*

**A CAE verdict is a structural reading, not a score.**

This report is designed to identify whether something valuable can remain recognizable, governable, transferable, supportable and useful as conditions change. It is a diagnostic framework for structure, pressure, transfer burden, ownership friction, exit optionality and survivability conditions.

## USE THIS REPORT IN FOUR WAYS

1. **Start with the baseline**
   Read the long-term structure before reacting to current pressure.
2. **Separate pressure from breakdown**
   Visible stress does not automatically mean structural deterioration.
3. **Monitor the right proxies**
   Escalate only when the stated case-specific triggers are verified.
4. **Compare patterns, not rankings.**
   CAE lenses are non-averaged and non substitutable; do not reduce the case to one score.

## WHAT CAE DOES NOT DO

- Not a valuation model or price target.
- Not investment, legal, tax, accounting or geopolitical advice.
- Not a valuation Not a substitute for forensic, operational or custodial diligence.
- Not a forecasts that overrides new evidence.

**A case changes only when evidence changes.**

Use the baseline, pressure pages, monitoring triggers and source register together. Revisit the verdict when new evidence alters structure, control continuity, legitimacy or the conversion of recognition into durable reinforcement.