



Group Enterprise Risk Management

Executive sponsor	Chief Financial Officer	Review date	1 st September 2025
Policy Owner	Director Internal Audit, Risk, Controls & Compliance	Effective date	1 st September 2024
Policy Lead	Head of Risk & Resilience	Version	1.1

Introduction

Purpose

Greencore, like all organisations, faces a wide range of strategic, operational, legal, financial, commercial, reputational, and external risks that could impede the successful achievement of our vision and strategic objectives.

The Enterprise Risk Management (ERM) framework that this policy supports has been developed to ensure such risks are understood, evaluated, and mitigated appropriately. This enables Greencore to meet its obligations, provide assurance over its activities, make risk-informed decisions, and have efficient and effective processes.

This policy defines the strategy and principles to support the implementation of ERM consistently across the Group. The purpose of this document is to set out a common approach and minimum requirements for risk management activities across Greencore for use by all colleagues, as appropriate to their roles.

Scope

This policy applies across the whole of Greencore and includes all employees, non-executive directors, consultants, contractors, agency workers, interns, authorised representatives and any other individuals or entities acting on behalf of Greencore.

Policy Statement

We recognise that effective risk management is critical to our success and supports us in achieving our strategy and delivering for our customers.

At Greencore we are committed to:

- an ERM framework that enables us to be risk aware, understand the risks we face, and make informed decisions
- embedding effective risk management in all areas of our work
- identifying, understanding, and assessing risks that threaten the achievement of our strategy and objectives, and responding to them proportionately
- recognising that effective risk management is not the eradication of risk, and that we may choose to take some risks to support our ambitions. We will be risk-aware, consciously choosing the risks we want to take with a strong understanding of their potential impact on the business.
- embedding a risk-aware culture to support informed decision making and ownership of risk throughout our business
- ensuring that we establish a Statement of Risk Appetite, approved by the Board, and using this to prioritise and guide our risk response strategies
- providing insightful and value-add reporting on risks, action plan progress, control environments, and emerging risk themes, to both internal and external stakeholders
- monitoring our progress with the risks we face and evaluating the effectiveness of our approach to risk management
- ensuring that all Greencore employees understand their responsibilities in relation to Enterprise Risk Management

To deliver against these commitments, we will establish an ERM Framework that is:

- proportionate to the level of risk we face in different areas of the business and in the business as a whole, and to our risk appetite in each of these areas
- aligned with the activities and ways of working of Greencore

- comprehensive, structured, and systematic
- embedded within the organisation, action-oriented, and a part of decision making
- dynamic, responsive to emerging risks and the changing needs of the organisation

The Board has ultimate accountability for reviewing and monitoring the effectiveness of our risk management systems, and for ensuring that we manage our risks effectively.

Policy Requirements

Greencore must adopt an enterprise-wide approach to risk management to consider the potential impact of different types of risks on processes, activities, stakeholders, products and services, across all parts of the business, and help to ensure alignment in priorities.

Enterprise Risk Management must be structured with a combined 'top-down' and 'bottom-up' approach, to ensure that the risk priorities of senior management are defined, tracked, managed, and understood across Greencore, and that there is broad risk management coverage and risk-informed decision making across the business.

All members of the Group Exec and Functional Leadership Teams must be responsible for identifying and managing the risks relevant to their areas of responsibility and gaining assurance that the risk management process is operating effectively.

Greencore must adopt a standard methodology and toolkit for identifying and managing risks, including the use of common risk management terminology and evaluation criteria.

Methodology, templates, and toolkit will be documented in published guidance and updated periodically.

The risk management process must consist of 4 key elements: risk identification; risk assessment; risk response; and risk monitoring, reporting, and escalation. Each stage should be supported by an evaluation of the internal and external context.

All risks must be individually assigned an owner that acts as the single point of accountability for tracking its management as well as promotion and coordination of response activities.

All risks must be assessed in accordance with Greencore Risk Impact and Likelihood Assessment Criteria.

All risks must be clearly defined; causes and impacts identified; have clearly documented existing mitigations; and if the risk is not within appetite, have action plans developed and documented.

Governance and reporting routines must be established to ensure risk profiles at all levels of Greencore are reviewed on at least a quarterly basis, including identifying new risks; updates to risk assessments; control effectiveness; mitigation plan progress; and emerging risks.

A Risk Oversight Committee of the Executive will meet on a quarterly basis, to ensure that the business maintains and embeds a rigorous risk management system, and that significant risks to the achievement of our objectives are effectively identified, assessed, mitigated where necessary, monitored, and reported.

The Risk Oversight Committee must receive reporting, insight, and assurance on both 'top-down' and 'bottom-up' risk profiles.

The Risk Oversight Committee must report a summary of its work and activities to the Group Audit and Risk Committee, who must in turn provide reporting and assurance to the Board.

The reporting and escalation of risk information must be timely and accurate and cover all key risks to support management decision making at relevant levels of the organisation.

Risk management awareness and training must be provided to all employees as appropriate to their roles and responsibilities.

Greencore will report our Principal Risks in the Annual Report and half-year announcements.

Roles and Responsibilities

It is the responsibility of all employees and authorised representatives of Greencore to understand their role in effective risk management and to comply with the requirements of this policy.

Specific Roles & Responsibilities exist for certain groups, as detailed within the **Enterprise Risk Management Framework - Guidance & Procedures**.

In summary:

The Board: Accountable for overall effectiveness of risk management, approval of risk appetite, and oversight of principal risks. The Board may discharge these duties in part through delegation to the Audit and Risk Committee.

Audit & Risk Committee: Accountable for overall effectiveness of risk management, approval of risk appetite, and oversight of principal risks. The Board may discharge these duties in part through delegation to the Audit and Risk Committee.

Group Executive and Risk Oversight Committee: Provide management oversight of the suitability and effectiveness of the Group's risk management systems, sponsor and monitor the Group's principal risks, direct risk management activities, hold functional leadership to account for 'bottom-up' risk management, and foster a mature, risk aware culture across the Group.

Functional Leadership Teams: Monitor functional risks, direct risk management efforts, review risk profiles on a quarterly basis, and formally report on their risk profiles.

Group Risk & Resilience: Monitor functional risks, direct risk management efforts, review risk profiles on a quarterly basis, and formally report on their risk profiles.

Policy Governance

Greencore must review this Policy annually to reflect new legal and regulatory developments and ensure good practice.

This Policy should be read alongside the Greencore Enterprise Risk Management Framework - Guidance & Procedures, as updated periodically.

Greencore is committed to providing adequate and appropriate resources to implement this policy and to ensure it is communicated and understood.

Greencore should conduct an independent review to assess the effectiveness of ERM on a periodic basis and report the outcome of such reviews to the Board.



Version	Date	Comments
1.1	22/07/2024	Annual Review & Adoption of Group Template

Supporting Information

Information Resource	Title	Owning Function
Document	Enterprise Risk Management Framework - Guidance & Procedures	Group Risk & Resilience
Document	Risk Oversight Committee Terms of Reference	Group Risk & Resilience
Document	Audit & Risk Committee Terms of Reference	Company Secretarial
Document	Greencore Risk Assessment Criteria	Group Risk & Resilience
Document	Risk Categories Overview	Group Risk & Resilience