Sellafield Ltd **Sellafield Ltd Company Policy**	**SLCP 3.08.01** Issue 6 Effective date 10/2021 Page 1 of 1

This Sellafield Ltd Policy is approved by the SL Board; it represents the SL Board's direction to the business on this topic. Compliance with this policy is mandatory through aligning Sellafield Ltd Management System processes and people behaviours to the commitments below.

Risk Management Policy

Policy Statement

Sellafield Ltd will manage risk (risk should be read as including both threats and opportunity), effectively and in a consistent framework in all aspects of its business including planning, delivering, operating and overseeing programmes and performance. All management levels will develop and encourage a collaborative culture of well-informed risk-based decision making.

Commitments

We shall be a company that:

- Makes risk management a part of strategic tactical and operational decision making such that whenever there are risks that could significantly affect company operations, programmes and projects, resources are deployed proportional to these risks.

- Maintains a current risk appetite and tolerance statement, communicates this risk statement across the enterprise, and makes decisions consistent with that statement.

- Establishes and maintains enterprise wide procedures, practices and processes to ensure compliance with applicable standards and contractual provisions and remain consistent with other entities with similar risks (e.g OneNDA).

- Provides clearly defined and documented accountabilities for risk management, requiring involvement from all members of the enterprise, which ensures risks are being managed at the lowest level at which the owner has the authority, responsibility and resources to take effective action.

- Ensures risks are managed in an integrated way across all levels of the organisation covering the key interdependencies i.e. strategic, programme, project and operational risk.

- Ensures effective Risk Based Enterprise assurance arrangements are in place to monitor the effectiveness of the risk management processes on a routine basis via the control framework

- Develops and maintains a core competency in risk management and has a robust continuous improvement and learning culture, that learns from internal and external experience, assesses our performance against high standards and supports personnel growth and development.

- Maintains reviews and updates of risks facing the business and how they are being mitigated and ensures that these are visible at the highest levels in the company.

- Incorporates credible risks in the Corporate Plan and all significant planning efforts.

- Benchmarks our risk management maturity against recognised International and British standards, good practices, and guidelines whilst ensuring they incorporate lessons learnt from inside and outside of the business.

This policy will be reviewed every 3 years and the integral risk appetite and tolerance statement will be reviewed bi-annually.