

# **ENTERPRISE RISK MANAGEMENT (ERM) POLICY**

# Enterprise Risk Management (ERM) Policy

## Definitions-risk and enterprise risk management

According to the ISO 31000:2018 framework, risk is defined as the ‘effect of uncertainty on objectives. The COSO framework 2017, defines Risks as The possibility that events will occur and affect the achievement of strategy and business objectives. While Enterprise risk management (ERM) is defined as the culture, capabilities and practices, integrated with strategy-setting and performance that organizations rely on to manage risk in creating, preserving and. realizing value.”

In JBN, Enterprise Risk Management (ERM) is defined as the set of processes or procedures aimed at achieving our objectives by minimizing adverse impacts and maximizing positive outcomes.

Across the organization, ERM fosters a culture focused on performance and accountability. It enables employees to analyze choices and make informed decisions, all while aligning with JBN’s mission and goals.

## Purpose and objective

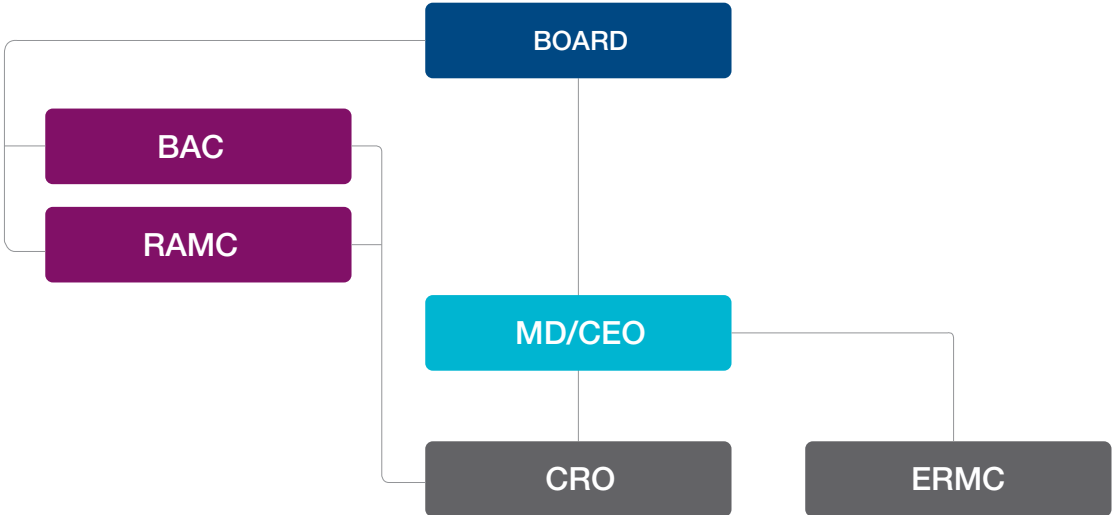
The primary objective of our ERM framework is to create and protect value for JBN by managing uncertainties, making informed decisions, setting achievable objectives, and enhancing performance.

This framework aims to

- Provide a structured and consistent approach to identifying, rating, treating, managing and monitoring risks;
- Assist employees to make good management decisions within an environment of tolerable strategic and business limits, including identifying and leveraging opportunities thereby providing the board and business leadership with key information to make informed decisions and enabling effective allocation of resources.
- Create an environment where staff understand and assume responsibility for managing the activities for which they are responsible and the treatments to associated uncertainties ; and
- Provision of relevant, timely information across clear reporting structures.

The resulting effect is the creation and protection of value; improvements in innovation, performance and achievement of set objectives.

### Risk governance structure in JBN



### Risk management process

The risk management process adopted is in line with the ISO31000:2018 as shown below

