

RISK MANAGEMENT POLICY

Policy

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Introduction

The purpose of the Risk Management Policy is to formalise and communicate the Coca-Cola Europacific Partners API approach to the oversight and management of risk.

The Policy and Framework is intended to provide an effective response for the management of risk across Coca-Cola Europacific Partners API. It demonstrates our compliance with Principle 7 of the “ASX Corporate Governance Council Principles and Recommendations (4th Edition)” and in doing so drives shareholder confidence in the Company.

Risk can represent both a threat and an opportunity for Coca-Cola Europacific Partners API and is a fundamental factor in the success or failure of our business. Coca-Cola Europacific Partners API promotes a risk-aware corporate culture to support key decisions made in the business. Our employees can identify risk through integrated risk analysis and then manage these risks to enhance commercial opportunities or reduce threats to maintain and build competitive advantage.

This policy covers all Coca-Cola Europacific Partners API Business Units.

Risk Management Process and Framework

The management of risk requires that a thorough analysis of risk be undertaken to support decision making at all levels of the business.

To support this requirement, risk analysis undertaken within every business unit will follow the principles set out in this document and the Coca-Cola Europacific Partners API Risk Management Framework and Guide. These have been based on the International Standard for Risk Management (AUS/NZS ISO 31000:2018).

Risks and the effectiveness of their management are reviewed and reported regularly to relevant management, the Audit and Finance Committee, the Risk and Sustainability Committee and the Board.

Roles and Accountability in Risk Management

All Coca-Cola Europacific Partners API employees have a role to play in the management of risk and the following section outlines specific accountabilities.

Audit and Finance Committee (AFC)

The purpose of the AFC is to oversee financial risk management and internal controls across Coca-Cola Europacific Partners API. Specifically, the AFC is responsible for:

- Financial Reporting: to ensure the balance, transparency and integrity of published financial information;
- Internal Controls: to confirm the effectiveness of Amatil’s internal controls;
- Internal Audit: to be satisfied with the effectiveness of the internal audit function and to approve the

appointment and assess the performance of the Internal Auditor;

- External Audit: to ensure an independent audit process, recommend the appointment to the Board and assess the performance of the External Auditor; and
- Compliance with laws, regulations and internal policies and industry standards with detailed oversight of financial risk.

Risk and Sustainability Committee (RSC)

The purpose of the RSC is to objectively assess the effectiveness of Coca-Cola Europacific Partners API's risk and compliance management framework. Specifically, the Committee is responsible for:

- Overseeing and assessing the effectiveness of Coca-Cola Europacific Partners API's risk management framework, and to make recommendations in respect of the development and embedding of the risk management framework and risk appetite to the Board
- Assist the Board with the monitoring and review of Amatil's risk culture
- Review, monitor and approve Amatil's sustainability strategy and provide advice to Management on associated implementation plans and other issues that may impact Amatil's sustainability
- Approve policies and initiatives that ensure best practice risk management, reflect stakeholder expectations and influence Amatil's reputation as a responsible and sustainable organisation

Management

Business Unit Managing Directors have the prime responsibility for the management of risk in their business unit. This includes the identification of risks and actions that mitigate these risks while supporting the business to achieve its objectives. The Business Unit Managing Directors are supported in their risk management responsibilities by the central group functions of Risk Management, Internal Audit, Security and Fraud, Legal, Finance, Treasury, Insurance and Tax.

The bi-annual Certification and Representation Letter reflects the primary risk responsibility of business unit management. The Certificate by Accountable Officers (CAO) certifies the effective operation of the risk management and internal control systems within the business units and is given by Business Unit Managing Directors to the Group Managing Director and Chief Financial Officer.

Internal Audit

Internal Audit is responsible for reviewing the effectiveness of internal controls through an annual, risk-based assurance program of key business process reviews and monitoring the rectification of any deficiencies identified.

External Audit

External Audit is responsible for providing an opinion on the truth and fairness of the annual financial report. In doing so, they may assess the management of risk and key internal control systems.

Policy Review

The Risk Management Policy and Framework will be regularly reviewed and will be amended (as appropriate) to reflect current best practice and changes in regulatory requirements.

Risk Management Contacts

Questions about the Risk Management Policy and Framework and its application within Coca-Cola Europacific Partners API are to be directed to the General Manager, Risk on 13 COKE.

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