RISK MANAGEMENT POLICY

PURPOSE

The purpose of this Policy is to set out EQL's enterprise-wide approach to risk management, supporting the protection and creation of value and the achievement of EQL's strategic and operational objectives. The Policy establishes the principles and governance expectations for managing risk across the EQL Group, consistent with strategy formation and business planning.

Scope

This Policy applies to the EQL Group, its officers, employees and contractors (where applicable) and any other personnel notified that this Policy applies to them.

POLICY STATEMENT

Risk management is an integral part of how EQL governs, plans, and delivers its activities. EQL is committed to managing risk in a way that supports the achievement of its strategic and operational objectives.

To support this commitment, EQL's risk management framework provides a consistent and systematic approach to identifying, assessing, and managing risks and opportunities across EQL. This framework supports informed decision-making, prioritisation and the effective allocation of resources, consistent with EQL's Risk Appetite.

EQL expects all personnel to understand their role in managing risk and to actively contribute to a culture that encourages early identification, transparent escalation, and continual improvement.

IMPLEMENTATION

Risk Management Principles

Risk management is about understanding and then managing the EQL Group's response to its risk environment and taking action, where necessary, to ensure that risks are contained at acceptable levels, consistent with EQL' Risk Appetite. It incorporates systems, structures, processes, and people that identify, measure, monitor, report, and control, mitigate or leverage sources of internal and external risk.

The EQL Group's approach to risk management is underpinned by the following core principles:

1. **EQL manages risk to create and protect value**
   Managing risk helps EQL achieve its objectives, protect what matters, and take advantage of opportunities, in a manner consistent with EQL's Risk Appetite.
2. **Risk considerations are embedded into decision-making**
   When decisions are made, risk is considered as part of the discussion and not added later, so choices are made with a clear understanding of uncertainty and potential impacts.
3. **Managing risk is a shared responsibility**
   Leaders, managers and all personnel are accountable for identifying, managing, and escalating risks within their areas of responsibility.
4. **A structured and proportionate approach is applied**
   Risks are managed using a consistent approach that is practical and fit for purpose, with the level of effort matching the nature and significance of the risk.

5. **Risks are managed in a dynamic and responsive manner**
   Risks are not static. EQL pays attention to changes in its environment and expects risks to be reviewed and responded to as circumstances change.
6. **Decisions are informed by high-quality information and expertise**
   Decisions are based on relevant information and experience, drawing on internal knowledge and external insights to support sound judgement under uncertainty.

EQL is committed to:

- being proactive and effective in the identification, documentation, and management of all risks;
- behaving as a responsible corporate citizen, protecting employees, contractors, customers, the community, and the broader environment from unnecessary injury, loss, or damage, in line with EQL's Risk Appetite;
- achieving its strategic objectives by seeking opportunities to improve the business and optimise risk management.

Governance and accountability

To achieve risk management objectives, EQL expects that its employees and contractors, regardless of their appointment level, will uphold their employment responsibilities and in doing so will positively influence EQL's risk management.

EQL applies a clear governance structure for the oversight of risk:

- **EQL Board**: Holds ultimate responsibility for risk governance and approving EQL's Risk Appetite.
- **Executive Leadership Team**: Accountable for ensuring significant risks are identified, managed in alignment with EQL's Risk Appetite and monitored across EQL.
- **Managers and Supervisors**: Responsible for embedding risk practices within their teams and escalating risks appropriately.
- **All Personnel**: Required to identify, assess, manage, and escalate risks relevant to their work.

REFERENCE DOCUMENTS

The following legislation, regulation and documentation apply to this Policy:

ISO 31000:2018 Risk management - Guidelines

ISO 31073:2022 Risk management - Vocabulary

SUPPORTING DOCUMENTS

The following documents support the implementation of this Policy.

Controlled Documents

EQL Risk Appetite Q015 - 691603

Enterprise Risk Management Standard R271 – 689958

Risk Management Procedure - 9937852

Risk Evaluation Matrix R056 – 691861

ENFORCEMENT

The EQL Group will not tolerate breaches of this Policy. Any instances of non-compliance with this Policy will be investigated and appropriate action taken. A breach of this Policy may also constitute a breach of other EQL Group policies and procedures and should be reported to your line manager (i.e., direct supervisor, workgroup manager or the Chief Executive Officer) or where this is not appropriate, to your manager once removed or the Enterprise Risk and Compliance team. Breaches are also to be reported to the person responsible for managing enquiries regarding this Policy.

Non-compliance with this Policy may result in disciplinary action, including termination of employment.

VARIATION

This Policy is not intended to detract from, or add to, any rights held by a person covered by this Policy under a contract of employment or enterprise agreement. Subject to any consultation obligations, the EQL Group may vary, add to, withdraw, or replace this Policy, at its discretion, at any time.

This Policy will be reviewed every two years, or more frequently if required to keep it current, such as to respond to legislative changes. This Policy may only be varied by the Board or appropriately delegated Board sub-committee.

The CEO or the Company Secretary can approve administrative changes to Board approved policies (i.e. minor updates, amendments or corrections not involving changes to delegations or the provisions of the policy).

Approved by the Board on 18 June 2026.

ANNEXURE A – ROLES & RESPONSIBILITIES

The table below sets out specific roles and responsibilities for ensuring this Policy is implemented. These responsibilities are in addition to those that apply to everyone as set out in the Policy.

Role / Position	Responsibilities
EQL Board	The responsibility of the Board is articulated in the EQL Board Charter. The Board retains ultimate responsibility for risk management and for determining the appropriate level of risk that the Board is willing to pursue or accept to achieve its objectives.
Board Committees	The responsibilities of the Board Committees are articulated in the relevant Committee Charters.
Executive Leadership Team (ELT) **(Chief Executive Officer (CEO) & Executive Leaders) (both individually and collectively)**	Ultimate accountability for ensuring that the EQL Group has identified and managed significant risks and has effective risk management strategies. Each executive is accountable for ensuring risks are identified and managed within their division and for having appropriate plans in place to mitigate risks and leverage opportunities. Responsible for overseeing, questioning, and promoting risk management practices within their division.
General Managers / Department Managers	Responsible for ensuring risks are identified, managed, recorded and escalated / referred to the ELT (as appropriate) within their teams. Responsible for promoting, reviewing, and questioning risk management practices within their teams.
Line Managers and Supervisors	Responsible for ensuring risks are identified, managed, and escalated / referred to the GM/EGMs (as appropriate) within their teams. Responsible for promoting and implementing risk management practices within their teams, including reporting, and recording and updating risk information.
General Manager Enterprise Risk and Resilience	Accountable to the EGM Regulation, Risk and Strategy for the development, implementation and continuous improvement of risk management architecture, strategies and framework including terminology, accountabilities, principles, practices, systems, tools, reporting, communication, and training.
All other employees, contractors, and subcontractors	Responsible for familiarising themselves with this Policy and the supporting strategies, processes and plans that affect their workplace activities, incorporating risk management and organisational resilience practices into their day-to-day activities and reporting and escalating all events, risk concerns, issues, and breaches.