

1 Purpose

This policy document sets out the approach of Ipeco Holdings Limited (“Ipeco”) and its subsidiary companies, to managing fraud and outlines the controls and responsibilities required to prevent fraud and other forms of dishonesty.

2 Scope

This policy applies to:

- All employees, officers, and directors.
- Contract and temporary workers.
- Third parties including agents, intermediaries, consultants, suppliers, distributors, and any other associated persons performing services on behalf of the company.

It applies to all Ipeco operations worldwide, regardless of where the conduct occurs.

3 Statement of Intent

Ipeco will continually strive to ensure that all its financial and administrative processes are carried out and reported honestly, accurately, transparently and with accountability, and that all decisions are taken objectively and free of personal interest. Ipeco will not condone any behaviour that falls short of these principles.

All employees and representatives of Ipeco have a responsibility for putting these principles into practice and for reporting any breaches they discover.

Anybody associated with Ipeco who commits fraud, theft or any other dishonesty, or who becomes aware of it and does not report it, will be subject to appropriate disciplinary action.

4 Definitions

General definition of Fraud: the act of intentionally deceiving someone to gain something of value, typically money or property. It involves the use of false statements, misrepresentations, or omissions of material facts to persuade someone to act in a way that results in harm or loss to them, while benefiting the fraudster.

Legal Definition of Fraud: a criminal offense in which a person intentionally misrepresents or falsifies facts to deceive others, usually to gain financial or personal advantage. It may involve activities such as forging documents, submitting false claims, or providing false testimony.

Financial Fraud: deceptive practices where an individual or entity manipulates financial information, transactions, or records for financial gain. This includes actions like embezzlement, insider trading and identity theft.

Corporate Fraud: involves dishonest business practices by a company or its employees, such as accounting fraud, insider trading, or bribery. It is typically aimed at inflating profits, hiding liabilities, or deceiving investors.

Insurance Fraud: when an individual or entity knowingly provides false information to an insurance company to receive payouts they are not entitled to. Examples include faking a loss or exaggerating the value of a claim.

Tax Fraud: the deliberate falsification of information to avoid paying taxes owed. This can include underreporting income, inflating deductions, or hiding assets.

Credit Card Fraud: unauthorized use of someone's credit card or card details to make fraudulent transactions.

Identity Theft: a form of fraud where someone steals another person's personal information (e.g., social security/national insurance number, credit card details) to commit fraud or theft.

Misuse of equipment: deliberately misusing materials or equipment belonging to Ipeco for financial or material benefit.

Abuse of position: exploiting a position of trust within the organisation for financial or material benefit.

5 Culture

Ipeco fosters honesty and integrity in its entire staff. Directors, staff and company representatives are expected to lead by example in adhering to policies, procedures and practices. Equally, suppliers, customers and contractors are expected to act with integrity.

As part of this, Ipeco has provided a clear route for directors, employees and representatives to raise concerns, which would be via the "**Speaking Up in Confidence (Whistleblower) Policy**". Details of this can be found on the company website (www.ipeco.com), on the HR website and through links on the company's intranet.

Senior management is expected to deal promptly, firmly and fairly with suspicions and allegations of fraud or corrupt practice.

6 Responsibilities

In relation to the prevention of fraud, theft, misuse of equipment and abuse of position, specific responsibilities are as follows:

Board of Directors: the directors are responsible for establishing and maintaining a sound system of internal control that supports the achievement of the company's policies, aims and objectives. The system of internal control is designed to respond to and manage the whole range of risks which the company faces.

The system of internal control is based on an on-going process designed to identify the principal risks, to evaluate the nature and extent of those risks and to manage them effectively. Managing fraud risk is seen in the context of the management of this wider range of risks.

Chief Executive Officer: overall responsibility for managing the risk of fraud has been delegated by the Board of Directors of the Company to the Chief Executive Officer (**CEO**). The day-to-day responsibility for managing the risk of fraud has been delegated to the **Finance Director** to act on behalf of the CEO.

Their responsibilities include:

- Undertaking a regular review of the fraud risks associated with each of the key organisational objectives.
- Establishing an effective anti-fraud response plan, in proportion to the level of fraud risk identified.
- The design of an effective control environment to prevent fraud.
- Establishing appropriate mechanisms for:
 - reporting fraud risk issues.

- reporting significant incidents of fraud or attempted fraud to the Board of Directors.
- Liaising with the appointed company auditors.
- Ensuring that employees are aware of the company's Anti-Fraud Policy and know what their responsibilities are in relation to combating fraud.
- Ensuring that appropriate anti-fraud training is made available to directors, employees and company representatives, as required; and
- Ensuring that appropriate action is taken to minimise the risk of previous frauds occurring in future.

Senior Management Team shall:

- Ensure that an adequate system of internal control exists within their areas of responsibility and that controls operate effectively.
- Prevent and detect fraud as far as possible.
- Assess the types of risk involved in the operations for which they are responsible.
- Review the control systems for which they are responsible regularly.
- Ensure that controls are being complied with and their systems continue to operate effectively; and
- Implement new controls to reduce the risk of similar fraud occurring where frauds have taken place.

Employees shall:

- Act with propriety in the use of company's resources and the handling and use of funds whether they are involved with cash, expenses/receipts, payments or dealing with suppliers.
- Conduct themselves with selflessness, integrity, objectivity, accountability, openness, transparency, honesty and leadership.
- Be alert to the possibility that unusual events or transactions could be indicators of fraud.
- Alert their manager when they believe the opportunity for fraud exists e.g. because of poor procedures or lack of effective oversight.
- Report details immediately if they suspect that a fraud has been committed or see any suspicious acts or events; and
- Cooperate fully with whoever is conducting internal checks or reviews or fraud investigations.

Company Representatives shall:

- Act with propriety in the use of the company's resources and dealing with customers, contacts and suppliers.
- Conduct themselves with selflessness, integrity, objectivity, accountability, openness, transparency, honesty and leadership.
- Be alert to the possibility that unusual events or transactions could be indicators of fraud.

- Alert Ipeco management when they believe the opportunity for fraud exists e.g. because of poor procedures or lack of effective oversight.
- Report details immediately if they suspect that a fraud has been committed or see any suspicious acts or events; and
- Cooperate fully with whoever is conducting internal checks or reviews or fraud investigations.

7 Record-Keeping

The company must maintain:

- Accurate books and financial records.
- Transparent financial systems designed to prevent concealment of improper payments.

8 Review

This policy will be reviewed by the Group Commercial Compliance Manager on an annual basis or after major regulatory developments to ensure alignment with evolving legal requirements and best practice. It will be approved by the Board of Directors.



[Steve Johnson \(Apr 9, 2026 09:10:15 PDT\)](#)

S Johnson

Chief Executive

Revision

<u>CURRENT ISSUE</u>	<u>DATE OF CHANGE</u>
1	April 2026