



ANTI-FRAUD POLICY

This policy applies to JSM Group Holdings Limited, including all UK and International subsidiaries and its personnel.

1 Our Commitment

JSM has zero tolerance for fraud.

Fraud damages trust, reputation, undermines governance, exposes the Company and individuals to criminal liability, and threatens our ability to operate in regulated and public-sector markets.

The Board is committed to maintaining proportionate and effective fraud prevention procedures across the Group.

This policy forms part of JSM's Economic Crime Compliance Framework, which also includes the Group Anti-Bribery & Corruption Policy and related financial control procedures.

2 Legal Framework

Fraud is a criminal offence under the Fraud Act 2006.

Under the Economic Crime and Corporate Transparency Act 2023, large organisations may commit an offence where a person associated with them commits fraud for the benefit of the organisation and the organisation did not have reasonable procedures in place to prevent it.

For the purposes of this policy, a person associated with the Company includes any employee, director, agency worker, subcontractor, consultant, agent or any other person performing services for or on behalf of JSM.

The Company recognises that liability may arise whether or not senior management were aware of the conduct.

JSM is committed to maintaining and evidencing reasonable procedures proportionate to the nature, scale and complexity of its operations.

3 What We Mean by Fraud

Fraud is dishonest conduct intended to secure an improper gain or to cause loss.

Fraud may arise in operational, commercial or financial activities and includes (but is not limited to):

- False accounting or financial misstatement;
- Manipulation of subcontractor invoices, labour charges or cost allocations;
- Misrepresentation of work performed, materials supplied or costs incurred;
- Abuse of managerial, commercial or financial authority;
- Collusion with subcontractors, suppliers or other third parties;
- Circumvention or override of financial controls or approval processes;
- Improper diversion, recovery or redirection of Company funds;
- Creation of fictitious transactions, documentation or records.

Fraud may occur even where there is no personal enrichment or where the intention is perceived to benefit the business.

Attempted fraud will be treated in the same manner as completed fraud.

4 Our Standards

No person working for or on behalf of JSM may:

- Manipulate financial, operational or commercial records;
- Create or agree informal arrangements outside established systems or procedures;
- Circumvent or bypass approval processes or delegated authority limits;
- Collude with third parties to recover, redirect or offset Company funds;

- Override or attempt to override financial controls without proper written authority.

All business activity must be conducted transparently, supported by appropriate documentation and recorded accurately in the Company's systems.

Where a transaction cannot be processed through established procedures, it must be escalated in accordance with this policy. Informal workarounds are strictly prohibited.

5 Responsibilities

The Board has oversight of the Company's anti-fraud framework and will periodically review its effectiveness.

The Chief Executive Officer has overall accountability for ensuring this policy is implemented and embedded across the business.

The Finance Director is responsible for maintaining effective and proportionate financial controls and monitoring arrangements.

Directors and Senior Managers must:

- Demonstrate visible leadership and a culture of integrity;
- Ensure appropriate segregation of duties within their areas of responsibility;
- Prevent and challenge any attempt to override or circumvent established controls;
- Ensure transactions are properly authorised and documented;
- Escalate suspected irregularities promptly and without delay.

All employees and associated persons must:

- Comply with this policy and related procedures;
- Complete required training;
- Seek guidance where uncertainty exists;
- Report concerns immediately in accordance with this policy.

6 Controls and Procedures

These procedures operate alongside the Company's Anti-Bribery & Corruption Policy and broader Financial Governance Framework to ensure a coordinated and proportionate response to economic crime risk.

JSM maintains fraud prevention procedures designed to constitute reasonable and proportionate safeguards, including:

- Defined approval authorities and delegated limits;
- Clear segregation between operational approval and payment release;
- Verification of subcontractor labour, cost allocation and work package linkage;
- Documented variation and change approval processes;
- Monitoring and review of unusual billing patterns or financial anomalies;
- Due diligence on subcontractors, suppliers and other associated persons.

Any deviation from established financial or operational procedures must be formally documented and approved in writing at Director level.

If a legitimate cost or transaction cannot be processed through established procedures, it must be escalated to a Director or the Finance function for written approval. Under no circumstances may alternative mechanisms be created to recover, redirect or offset Company funds outside approved systems.

Informal arrangements are strictly prohibited.

7 Speaking Up

Any suspected fraud, irregularity or financial misconduct must be reported promptly and without delay to:

- Director;
- The Legal or Finance function; or
- Through the Company's Speak Up / Whistleblowing mechanism.

Reports may be made confidentially in accordance with the Speak Up Policy. The Company prohibits retaliation against anyone who raises a genuine concern in good faith, even where the concern is not ultimately substantiated. Failure to report known or suspected fraud may itself constitute a breach of this policy.

8 Investigation and Consequences

Allegations of fraud or financial misconduct will be investigated promptly, proportionately and fairly. Where appropriate, JSM may:

- Suspend individuals pending investigation;
- Treat fraud as gross misconduct and take disciplinary action up to and including summary dismissal;
- Recover losses and seek restitution where applicable;
- Terminate contracts or relationships with third parties;
- Refer matters to law enforcement or relevant regulatory authorities.

The Company will preserve evidence and cooperate with authorities where required.

9 Review and Continuous Improvement

This policy will be reviewed at least annually and updated as necessary to reflect changes in legal, regulatory or operational risk.

The Board will periodically review the effectiveness of JSM's economic crime prevention framework, including the adequacy of fraud prevention procedures and monitoring arrangements.

Lessons learned from internal incidents, audit findings or regulatory developments will be incorporated into updates to this policy and associated controls.

Date: 24 March 2026

End of Document