



## FRAUD POLICY

**Applicable to** Curllew Capital Ltd, its subsidiaries, and all funds under its management (collectively, "Curllew").

**Effective Date:** January 2026

**Approved by:** Chief Executive Officer and Board of Directors

### 1. Introduction

Curllew Capital Ltd (the Company) is committed to preventing, detecting, and reporting fraud and to cooperating with other organisations to reduce opportunities for fraud.

The Company requires all staff to act honestly and with integrity and to safeguard the resources for which they are responsible. Fraud is an ever-present threat to these resources and must therefore be a concern to all members of staff.

For the purposes of this policy, the term 'Fraud' includes, but is not limited to, theft, deception, bribery, forgery, corruption, false accounting, misuse of assets, and conspiracy to commit such offences. Fraud is defined as the use of deception with the intention of obtaining an advantage, avoiding an obligation, or causing loss to another party.

This definition also extends to improper or unauthorised financial activity, including inappropriate political contributions or donations made with the intent to improperly influence business decisions or obtain an unfair advantage.

### 2. Scope And Mitigation

The Company values its reputation for financial probity and reliability. It recognises that, in addition to financial loss, fraud may seriously damage its reputation and stakeholder confidence.

The Company will manage fraud risk by:

- Instituting and maintaining cost-effective measures and procedures to deter fraud.
- Taking firm and vigorous action against any individual or group perpetrating fraud against the Company, its shareholders, customers, or counterparties.
- Encouraging employees to be vigilant and to report any suspicion of fraud through appropriate and secure reporting channels, ensuring confidentiality is respected where appropriate.



- Rigorously investigating all allegations or suspicions of fraud in an impartial manner.
- Seeking restitution of any assets fraudulently obtained and recovery of associated costs where possible.
- Assisting law enforcement and other relevant authorities in the investigation and prosecution of fraud.

The prevention and reporting of fraud are the responsibility of all employees. Failure to report suspicions or concerns may result in disciplinary action.

Management is responsible for ensuring adequate anti-fraud controls are embedded within systems and processes. However, all staff are expected to maintain vigilance and actively contribute to fraud prevention.

### 3. Investigation And Enforcement

All known or suspected instances of fraud will be thoroughly and impartially investigated.

Investigations involving employees will be conducted independently of the line management of the affected area to ensure objectivity and integrity.

Where fraud is identified, the Company will take appropriate disciplinary action, which may include dismissal. The Company will also consider civil recovery and/or criminal prosecution.

### 4. Anti-Fraud Culture And Governance

Curlew seeks to develop an anti-fraud culture and define clear management and employee responsibilities by promoting an open and ethical environment in which unethical behaviour is not tolerated.

The Company makes the following undertakings:

- Directors will ensure compliance with statutory responsibilities relating to fraud and corporate governance requirements.
- Employees will be encouraged to report concerns and may do so anonymously where appropriate.
- All allegations of fraud will be investigated impartially and thoroughly.
- The Company will maintain clear standards of business conduct defining acceptable behaviour.
- HR policies will include appropriate recruitment screening, performance management, and exit interview processes.
- Fraud risk will be assessed regularly as part of the Company's risk management framework and at the design stage of new systems and processes.



- Fraud awareness training will be provided regularly, particularly for high-risk functions.
- Any employee involved in fraud, attempted fraud, or misconduct will be subject to disciplinary procedures, up to and including dismissal.
- The Company will pursue legal action where appropriate and seek recovery of assets and costs.

## 5. Approval

Approved by: Charlie Oliver  
Chief Executive Officer  
Curlew Capital Ltd

Version: 2026