

Study Group Anti- Fraud Policy

Short description	Policy reflecting Study Group's commitment to prevent, identify, investigate and report fraud.
Authority	The Board of SG Topco Limited
Policy Owner	Chief Financial Officer
Relevant to	All Study Group Representatives Study Group Representatives include employees, contractors, consultants or agency workers, Education Agents, Study Group University Partners and third party contractors to the extent that they represent Study Group.
Date of this edition	February 2026
Next scheduled review date	February 2028
Related Documents	This policy is an addition to the Study Group policy framework. Any other existing Study Group policies should be read in conjunction with this policy.

1. Policy Statement

Study Group is committed to the prevention of fraud and the promotion of an anti-fraud culture. SG Topco Limited, trading as Study Group, (the '**Company**') operates a zero-tolerance attitude to fraud and requires its staff, contractors, partners, students and other stakeholders to act honestly and with integrity at all times, and to report all reasonable suspicions of fraud. The Company also recognises external fraud risks and a need to protect Company's reputation and meet legal and regulatory obligations.

All employees and related parties are expected to uphold the highest standards and compliance with this policy and any such related processes and procedures that form part of fraud risk management.

The Company will investigate and report to appropriate authorities all instances of actual, attempted and suspected fraud committed by staff, students, suppliers, subsidiaries and other third parties, and will seek to recover funds and assets lost through fraud.

Anybody associated with the Company 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 and/or legal action under the Fraud Act 2006 or an equivalent legislation applicable in the UK and/or any other country where the Company is operating.

This policy sets out the Company's approach to fraud risk management and forms part of the Company's fraud risk management framework.

2. Definition of Fraud

The term 'fraud' is commonly used to describe the use of deception to deprive, disadvantage or cause loss to another person or party, or to obtain financial gain. This can include but is not limited to:

- theft or misuse of company's funds, intellectual properties, content, data, assets, properties, consumables, office articles and supplies
- false accounting and the supply of false information
- purchasing items for personal use using Company's funds, unapproved use of Company's assets for personal gain
- falsely claiming overtime or travel expenses, or undertaking activities for personal gain during paid time without appropriate approval
- profiteering as a result of insider knowledge of company activities
- disclosing confidential and proprietary information to outside parties
- any other dishonest or fraudulent act, including forgery, falsification of documents, misrepresentation, impersonation and other activities.

3. Purpose and Scope

The purpose of the Policy is:

- to demonstrate the Company's commitment to fraud prevention and promotion of anti- fraud culture
- to set out responsibilities for the overall fraud risk management within the Company and
- to provide guidance on the procedures that should be followed if a fraud is suspected including reporting and investigation.
- To protect the company's assets, including but not limited to, financial assets, property and equipment, licences and rights and regulatory status.

The policy is applicable to any act or omission that constitutes fraudulent or suspected fraudulent activity and applies to all employees of Study Group as well as shareholders, consultants, vendors, contractors, outside agencies, students and/or any other parties with a business relationship with Study Group or its employees.

4. Responsibilities

The Company is responsible for:

- carrying out regular fraud risk assessments;
- identification of external and internal fraud risks;
- adequate internal controls, implemented in a timely manner to prevent, detect and respond to fraud / defining, setting and maintaining effective control procedures to identify and deter fraud;
- encouraging staff to be vigilant and raising fraud-awareness at all levels;
- providing staff with effective confidential reporting mechanisms and encouraging their use;
- investigating all incidences of actual, attempted or suspected fraud, and all instances of major control breakdown; / Carrying out vigorous and prompt investigations if fraud occurs including co-operating with the police and other appropriate authorities in the investigation and prosecution of those suspected of fraud;
- taking appropriate legal and/or disciplinary action against perpetrators of fraud.

Managers should be responsible for:

All Managers and Supervisors have a duty to familiarise themselves with the types of improprieties that might be expected to occur within their areas of responsibility and to be alert for any indications or irregularity. In particular, they must assist the Company in:

- Identifying the risks to which systems and procedures are exposed.
- Developing and maintaining effective controls to prevent and detect fraud.
- Ensuring that controls are being complied with.

Individual members of staff are responsible for:

- Acting with propriety in the use of official resources and in the handling and use of corporate funds whether they are involved with cash or payments systems, receipts or dealing with contractors or suppliers.
- Reporting details immediately to (their line manager or next most senior manager) if they suspect that a fraud has been committed or see any suspicious acts or events.
- Assisting in the investigation of suspected fraud.
- co-operating with the police and other appropriate authorities in the investigation and prosecution of those suspected of fraud.
- The Fraud Response Plan (see Appendix A) clarifies the process to be followed and reporting of the investigation.

5. Reporting Procedures

The Company has established procedures to encourage staff to report actual, attempted or suspected fraud and/or other forms of illegal activity without fear of reprisal.

An employee who discovers or suspects fraudulent activity should contact the line manager or fraudreporting@studygroup.com immediately. If there is concern that line management may be involved, the matter should be reported to the next appropriate level.

If employee or other complainant wishes to remain anonymous, a concern relating to fraud or suspected fraud can be raised through the Company's whistleblowing line.

Whistleblowing is the reporting of suspected wrongdoing or dangers within our business via our externally hosted hotline <https://studygroup.ethicspoint.com>

The individual who reports a fraud should be made aware of the following:

- ✓ Do not contact the suspected individual in an effort to determine facts or demand restitution.
- ✓ Do not discuss the case, facts, suspicions, or allegations with anyone unless specifically asked to do so as part of the investigation.

The Company's Fraud Response Plan (see Appendix) clarifies the process to be followed for reporting suspected fraud.

6. Fraud Response Plan

The Company has prepared a fraud response plan which can act as a checklist of actions and a guide to follow in the event of fraud being suspected.

It covers issues such as:

- actions to be taken in the first 48 hours,
- who to report to,
- how to secure the evidence,
- how to prevent losses,
- who within the Company will notify the Police and investigate fraud, and

- who has responsibility for notifying stakeholders and dealing with external enquiries.

Fraud Response Plan is a procedural guide to provide a checklist of the required actions which must be followed in the event of a fraud, or attempted fraud, being suspected. Adherence to this plan will ensure that timely and effective action is taken to:

- Prevent further losses;
- maximise the recovery and minimise recurrence of losses;
- identify the fraudsters, and;
- maximise the success of any disciplinary and/or legal action taken.

APPENDIX - Fraud Response Plan

What to do if a fraud is suspected

In the event of a fraud, attempted fraud or other illegal act being suspected, the employee should immediately report the matter to their line manager. If there is concern that line management may be involved, the matter should be reported to the next appropriate level. Employees can also report through dedicated mailbox fraudreporting@studygroup.com or if they wish to remain anonymous through company's whistleblowing line.

Actions to be taken in the first 48 hours

It is for line management to undertake an initial exercise to ascertain the facts. This discreet enquiry should be carried out as speedily as possible and certainly within 24 hours of the suspicion being raised.

The purpose of the initial fact-finding exercise is to determine the factors that gave rise to the suspicion and to clarify whether a genuine mistake has been made or if it is likely that a fraud has been attempted or occurred. This may involve discreet enquiries with staff or the examination of documents.

It is imperative that such enquiries should not prejudice subsequent investigations or corrupt evidence, therefore, if in doubt, ask for advice.

If the preliminary enquiry confirms that a fraud has not been attempted or perpetrated, although internal controls are deficient, management should review their control systems with a view to ensuring they are adequate and effective.

If the preliminary enquiry confirms the suspicion that a fraud has been attempted or perpetrated, management must ensure that all original documentation and computer based files are preserved in a safe place for further investigation. This is to prevent the loss of evidence, which may be essential to support subsequent disciplinary action or prosecution.

How to secure the evidence

With respect to evidence, management should:

- Take steps to ensure that all original evidence is secured as soon as possible
- Make a record of all evidence secured
- Be able to account for the security of all evidence at all times after it has been secured, including keeping a record of its movement and signatures of all persons to whom the evidence has been transferred – for this purpose all items of evidence should be numbered and descriptively labelled
- Not alter or amend evidence in any way
- Keep a note of when they came into possession of the evidence (this will be useful later if proceedings take place).

To remove any threat of further fraud or loss, management should immediately change/strengthen procedures.

Action Required for Internal Fraud

Where there is the suspicion of staff being involved (internal fraud) the Manager should notify the Director of Financial Control immediately who will decide on the appropriate course of action including the full formal investigation arrangements. It is considered to be best practice that an employee who are

independent from the management of the business unit should determine the scope of the investigation. The investigation should be conducted by at least two individuals.

The investigation will seek advice from relevant experts and/or counter fraud specialists in circumstances of internal fraud (e.g. computer forensic technology experts). Investigators will be allowed free access to all staff, premises and records in both electronic format and hard copy physical documents.

It is the Company's policy to suspend an individual suspected of fraudulent activity however suspension itself does not imply guilt – it is simply another safeguard to prevent the removal or destruction or alteration of evidence.

Action Required for External Fraud

Where a fraud is suspected involving an external organisation or individual, it is management's responsibility to determine an appropriate course of action including notifying the police. Thereafter, the investigation will be guided by police advice.

Post Event Action

Where a fraud, or attempted fraud, has occurred, management must make any necessary changes to systems and procedures to ensure that similar frauds or attempted frauds will not recur. Additionally, if an employee is suspected of involvement, the appropriate course of action may range from close monitoring or supervision to precautionary suspension, however, it should be noted that suspension does not in any way imply guilt, to termination of employment and prosecution.

Following an investigation, a report will be compiled by the investigating team, documenting lessons learned from all aspects of the fraud or attempted fraud, i.e. the cause, how it was detected, the investigation process and how similar frauds or attempted frauds can be prevented in future.

Record of reported fraud cases including finding and recommendation of investigations should be stored centrally and circulated to stakeholders as appropriate.

Reporting Arrangements

All frauds (suspected and proven), both internal and external, must be reported promptly in writing to the Compliance Governance Group.

Queries

Any queries in connection with this response plan should be made to the owner of this Policy.