

Whistleblowing Policy

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Contents

Introduction	2
Roles and Responsibilities	3
The nature of the disclosure	3
Whistleblower protections	4
Anonymity and confidentiality	4
<i>Detriment to the whistleblower</i>	5
Protection of files and records	5
Timescale	6
Procedure for making a disclosure	6
APPENDIX	7

Introduction

Spec Capitals Ltd (the 'Company') is committed to the highest standards of openness, probity and accountability.

This Policy has been prepared in accordance with Section 45A of the Financial Services Act 2007. This policy applies to each employee, contractor, manager and director of the Company as well as any person providing services on behalf of an entity to whom any work is outsourced by the Company or who is otherwise seconded to the Company and the term "employee" shall be deemed to include all such persons for the purposes of this Policy.

The purpose of this Policy is to prevent loss any breach of data and/or security of the Company, or reputational damage to the Company, on account of any malpractice facilitated by deficiencies created either by a weak control or by poor segregation of duties, and provide clarity on how the Company will support whistleblowers so that they:

- Are encouraged to express their concerns;
- Know how to report their concerns;
- Know their rights, including their right to remain anonymous;
- Know what will happen if they report their concerns;
- Feel safe in reporting their concerns;
- Will not be subject to retaliation, detriment or victimization in response to reporting their concerns.

Each function of the Company as well as every employee at his/her workplace is assigned by the Company with the duty to ensure that the control mechanism employed by the Company is strong enough, diligently implemented and followed at all times and that there is no room for overriding control or avoiding detection.

Where an individual discovers information which they believe shows serious malpractice or wrongdoing within the organization then this information should be disclosed internally without fear of reprisal, and there should be arrangements to enable this to be done independently of line management.

1. Preventing any wrongdoing improves profitability, promotes high ethical and moral principles of the Company and reduces operational risk for the Company. Should employees be at any time concerned about the conduct of any member of management or staff, employees should draw their concern to the attention of the Compliance Department by completing the "Whistleblowing External Disclosure Form" (**Appendix**) and sending an email at support@specfx.com who shall make a report to the Management team of the Company if appropriate, depending on the gravity of the allegation or the possible effects on the Company if the allegation is substantiated.

In the case in which the event to be reported concerns any member of the Compliance Function or for any reason the employee believes it is inappropriate for the report to be made to the Money Laundering Reporting Officer ("MLRO"), or if the employee is dissatisfied with the way in which his/

her disclosure is received or dealt with, he/she should immediately raise that concern with senior management, and if necessary with the Management team of the Company.

Roles and Responsibilities

Role	Responsibilities
Partners	Be aware of this policy and understand your obligations as a potential Eligible Whistleblower
Employees	Be aware of this policy and understand your obligations as a potential Eligible Whistleblower
Compliance Department	Act as the primary contact for whistleblowing disclosures
Investigating officer	Assist with whistleblowing investigations

The nature of the disclosure

It is the obligation of each employee of the Company to make a disclosure in the manner provided for above if he/she knows or believes or suspects that any one or more of the following is being conducted by any other employee in the course of their employment or the scope of their engagement with the Company:

- a criminal offence
- the breach of a legal obligation
- breach of the Law and the directives issue which is directly applicable and directly effective
- a miscarriage of justice
- danger to the health and safety of any individual
- defrauding the company or clients

Any employee who becomes aware of fraudulent activities targeting the company or its clients should promptly report such concerns using the established whistleblowing procedures. Fraudulent activities may include, but are not limited to, misrepresentation of financial information, embezzlement, bribery, or any other deceptive practices that could adversely impact the integrity and financial well-being of the company or harm its clients.

That information of the type set out above has been or is likely to be deliberately concealed.

1. If an employee's concern relates to a more general matter which does not fall within one of the above, they should inform the Compliance Department via email spec.mu@credentiainternational.com.

It is important to understand the distinction between personal or work-related grievance and a disclosable matter that may lead to a protected disclosure whereby a whistleblower has protection available under the legislation.

Instances that are generally not considered disclosable matters under the whistleblowing legislation can include, but are not limited to:

- A personal grievance such as interpersonal conflict between the discloser and another employee;
- A decision relating to the engagement, transfer, promotion or termination of the individual making the disclosure.

Any report made pursuant to the obligations arising under this Policy, will be treated in complete confidence and, where necessary, the Company may employ outside legal counsel, auditors, or other advisers.

The Company will ensure that any disclosure made is kept as confidential as possible. However, the employee should be aware that it may be necessary to divulge such information during the course of any investigation by the competent authorities. If an investigation into the allegations is thought necessary, the employee will be informed that the allegations will be put to the person accused of wrongdoing.

The Company is committed to ensuring that no employee is subjected to any detriment, or victimised, because of having made a protected disclosure in good faith, and will do everything within its power to investigate the matter fully and take appropriate action against any wrongdoer. The employee should also be aware that provided certain conditions are met, the employee is protected by the law against suffering any detriment, for example, dismissal by reason of having made the disclosure.

However, if the employee makes a disclosure which is untrue or misleading or which is made maliciously or with some ulterior motive (such as a grudge against a fellow employee), this may be treated as a disciplinary matter against the employee making the unjustified disclosure.

Whistleblower protections

The Company promotes a culture that respects and encourages the reporting of concerns which may be disclosable matters under the legislation and therefore may result in the granting of civil, criminal, or administrative immunity (including disciplinary action) for whistleblowers in certain circumstances.

Anonymity and confidentiality

A whistleblower is entitled to remain anonymous, or they may place restrictions on who is informed of their identity and the confidential information that comprises their disclosure.

This may continue following the making of the disclosure, over the course of investigation and after the investigation is finalised. There is legal protection available to eligible whistleblowers which carries serious penalties for individuals and companies that breach the protection available under the legislation.

Whilst the Compliance Department will attempt to investigate the disclosure, whistleblowers should understand that restricting information for the purpose of maintaining anonymity may prevent the Compliance Department from being able to investigate the protected disclosure effectively.

The Company will treat all protected disclosures confidentially and information about the disclosure will not be shared unless:

- has received prior consent to do so;
- is legally obligated to do so;
- It is reasonably necessary to investigate the allegations made in the disclosure, for example, to prevent a serious threat to a person's health or safety;
- consider it appropriate to make a disclosure to a regulator in accordance with legislation.

It is illegal for the Company to disclose information that may lead to the identification of a whistleblower, outside of the exceptions listed above.

Individuals and/or the Company may be exposed to disciplinary action by the Company or criminal or civil liability under the legislation for breaches of confidentiality, or disclosure of the identity of the whistleblower.

Detriment to the whistleblower

Eligible whistleblowers who qualify for protection under the legislation may not be personally disadvantaged. However, whistleblower protections do not grant immunity to a whistleblower for any misconduct that the whistleblower was involved in, that is revealed in the disclosure.

Detriment includes:

- Dismissal
- Demotion or injury in his or her employment
- Any form of harassment
- Harm or injury, including psychological harm
- Discrimination
- Current or future bias, or
- Damage to property, reputation, business or financial position.

The Company strictly prohibits all forms of retaliation, victimization and detriment against a whistleblower as a result of making any disclosure. We will take all reasonable steps to protect whistleblowers from such retaliation, victimization and detriment.

Retaliation and/or detriment is a serious violation of our Company's code of conduct and any individual who is found to have retaliated against a whistleblower will be subject to disciplinary action, which may include termination of employment.

The individual may also be exposed to criminal or civil liability for a breach of the relevant legislation.

Protection of files and records

Unauthorized release of information to someone not involved in the investigation (unless authorised or required for the purpose of the investigation), without a whistleblower's consent will be a breach of this policy.

Whistleblowers are assured that a release of information in breach of this policy will be regarded as a serious matter and will be dealt with under Company's disciplinary procedures.

Timescale

Due to the varied nature of these sorts of complaints, which may involve internal / external investigators, it is not possible to lay down precise timescales for such investigations. The investigating officer should ensure that the investigations are undertaken as quickly as possible without affecting the quality and depth of those investigations.

The investigating officer, should as soon as practically possible, send a written acknowledgement of the concern to the complainant and thereafter report back to them in writing the outcome of the investigation and on the action that is proposed. If the investigation is a prolonged one, the investigating officer should keep the complainant informed, in writing, as to the progress of the investigation and as to when it is likely to be concluded

All responses to the complainant should be in writing and sent via email or to their home address marked "confidential".

Procedure for making a disclosure

On receipt of a complaint of malpractice, the member of compliance who receives and takes note of the complaint, must pass this information as soon as is reasonably possible, to the appropriate designated investigating officer.

The investigating officer should follow the steps below:

- Full details and clarifications of the complaint should be obtained.
- The investigating officer should consider the involvement of the Police at this stage.
- The allegations should be fully investigated by the investigating officer with the assistance where appropriate, of other individuals / bodies.
- A judgement concerning the complaint and validity of the complaint will be made by the investigating officer. This judgement will be detailed in a written report containing the findings of the investigations and reasons for the judgement..
- The Compliance Department will decide what action to take. If the complaint is shown to be justified, then they will invoke the disciplinary or other appropriate procedures.
- The complainant should be kept informed of the progress of the investigations and, if appropriate, of the final outcome.
- If appropriate, a copy of the outcomes will be used to enable a review of Company procedures.

If the investigation finds the allegations unsubstantiated and all internal procedures have been exhausted, but the complainant is not satisfied with the outcome of the investigation, the Company recognises the lawful rights of employees and ex-employees to make disclosures to prescribed persons or body.

If there is evidence of criminal activity, then the investigating officer should inform the police. The Company will ensure that any internal investigation does not hinder a formal police investigation.

APPENDIX

WHISTLEBLOWING DISCLOSURE FORM

Please provide the following information regarding each infringement in Spec Capitals Ltd.

Reporting person's contact information

(This section may be left blank if the reporting person(s) wishes to remain anonymous.)

1. Name and Surname:
2. Organisation:
3. Position:
4. Contact number:
5. E-Mail address:

Reported person's information

1. Name and Surname:
2. Position:
3. Organisation:
4. Contact number:
5. E-Mail address:

Witness(es) information (if any)

(If there are more than three witnesses, give their details on separate pages)

1. Name and Surname:
2. Position:
3. Organisation:
4. Contact number:
5. E-Mail address:

1. Name and Surname:
2. Position:
3. Organisation:
4. Contact number:
5. E-Mail address:

1. Name and Surname:
2. Position:
3. Organisation:
4. Contact number:
5. E-Mail address:

Disclosure of infringement

Briefly describe the infringement and how you came to know about it. If there is more than one infringement, number each infringement and use as many pages as necessary.

1. Describe the infringement:

2. Who committed the infringement?

3. When did it happen and when did you notice it?

4. Where did it happen?

5. Is there any evidence that you can provide?

You should not attempt to obtain evidence for which you do not have a right of access since reporting persons are disclosing parties and not investigators.

6. Other persons involved other than the reported person(s) stated above:

7. Any other details or information which would assist in the investigation:

8. Additional comments:

Date:

Signature: *(optional)*