

ANTI-COMPETITIVE BEHAVIOUR POLICY



Established in 1897, we are one of the UK's leading family-owned development, building and property maintenance companies. In 2025, we generated £29.2m in statutory profit before tax from a turnover of £2.56bn, working with a wide range of public and private-sector customers and partners. With 6,000 employees and now in our fourth generation of family ownership, we're committed to the long-term sustainability of the built environment and to making our industry more inclusive and representative of the communities we work in. We are an Investors in People Gold-accredited company, driven by our purpose of reimagining places for people to thrive.

Healthy competition is important for the economy, for clients and for consumers. It helps to drive better quality and prices and encourages innovation and development.

We only pursue and win business on merit, and we do not engage in conduct that would be anti-competitive. We never act in a way which may prevent, restrict, or distort competition or which seeks an unfair competitive advantage, or gives the appearance of seeking an unfair competitive advantage. This enables us to maintain our culture of integrity and:

- Achieve our stated targets and goals
- Ensure we remain the service provider of choice

At Wates we set goals and behaviours to ensure we do not engage in ways that would be anti-competitive. In adhering to this policy, we will:

- Understand where we are at risk of potentially anti-competitive behaviour in our business
- Assess and evaluate how to mitigate those risks
- Implement, maintain and continually improve our policies, procedures, rules and guidance to prevent anti-competitive behaviour
- Encourage openness and provide support to anyone who raises concerns about anti-competitive

behaviour, even if these concerns turn out to be mistaken

- Adopt a zero-tolerance approach to retaliation against anyone raising a concern in good faith
- Communicate and reinforce our zero-tolerance approach to anti-competitive behaviour with our employees, supply chain and our business partners throughout our relationship with them
- Provide sufficient training on competition law to our employees

Our employees have a personal responsibility to report any actual or suspected instances of anti-competitive behaviour throughout the business or supply chain to Wates Ethics by email (SpeakUp@wates.co.uk), Safecall phoneline (0800 9151571) or web (www.Safecall.co.uk/clients/wates). Breaches of this policy will be dealt with under Wates Group's disciplinary procedures and could lead to dismissal in appropriate circumstances

This policy applies to all our employees and those working with us or on our behalf. Successful implementation requires everyone to cooperate, commit and assist us to ensure that anti-competitive behaviour and risks are given adequate consideration.

The Executive Committee has overall responsibility for ensuring this policy is complied with. It will be reviewed at least once a year and at such other times as may be required, to ensure it remains relevant and appropriate to the aims and objectives of our business.

For and on behalf of the Executive Committee

EOGHAN O'LIONAIRD

A stylized, handwritten signature in black ink, appearing to read "Eoghan O'Lionaird".

Chief Executive Officer, June 2026