COLLABORATIVE BUSINESS RELATIONSHIPS POLICY

Wates

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.

We are committed to establishing and sustaining collaborative business relationships with our customers, shareholders, colleagues, business partners, suppliers and our wider communities, to deliver clearly defined outcomes, best value and predictable performance – consistently meeting and surpassing expectations. This enables us to:

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

We adopt a structured and consistent approach to collaboration based on openness, trust and shared objectives. We hold the requirements and expectations of our customers, our partners and stakeholders in the highest regard. Our collaborative business relationships will be structured and managed to deliver measurable outcomes.

We will conduct all collaborative relationships in compliance with legal and regulatory requirements and in a manner that is open, honest and transparent.

We are committed to continuously developing, reviewing and maintaining our business management processes to ensure that we enhance the level of partnerships that we offer and deliver outstanding results.

Where appropriate, we will promote early and meaningful involvement of our suppliers and wider delivery partners to support better decision-making, reduced risk and improved productivity to positively impact outcomes.

Leaders at all levels are responsible for embedding collaborative behaviours in their teams and projects. Collaborative performance will be reviewed through agreed measures and used to inform continuous improvement.

We will actively seek and respond to feedback from customers, partners and suppliers to understand what is working well and where improvements are required. Learning from collaborative performance will be shared and used to improve future delivery.

In adhering to this policy, we will:

- Consistently and reliably deliver on our partnership commitments, setting in place collaborative measures to enhance our performance and meet the objectives of the relationship
- Implement and continually improve our Operating Framework to ensure it:
  - Assigns quality accountabilities within the business as appropriate
- Manages risks and issues collaboratively by identifying them early and addressing them promptly
  - Establishes clear and proportionate escalation and resolution routes aimed at preventing disputes and maintaining productive working relationships
  - Provides a basis for improving our performance
  - Continues to meet the needs of our business and those of our collaborative business relationships
  - Outlines appropriate and effective corrective action to deal with issues that may arise which also helps us understand root causes

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 collaborative business relationship issues 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

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Chief Executive Officer, June 2026