Thalia
Waste Management

Business Ethics Policy

July 2026

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Business Ethics Policy

Principle

Thalia Waste Management believes that conducting its business to high ethical standards, thereby maintaining public confidence in the integrity and corporate legitimacy of its operations, is essential for its long-term success and growth. It is also essential if we are to build and retain effective relationships with our customers, employees, shareholders, business partners and the wider community.
Thalia Waste Management's approach to business ethics forms part of its wider governance and risk management framework. Ethical conduct, compliance with applicable laws and responsible decision-making are key controls for identifying, assessing, managing and mitigating legal, regulatory, operational, financial and reputational risks.

Employees are expected to apply sound judgement and a risk-based approach when making decisions on behalf of Thalia Waste Management. Where a proposed course of action may give rise to legal, regulatory, commercial, financial, operational or reputational risk, employees should seek guidance from their manager, the General Counsel, people services, business improvement or another appropriate internal function before proceeding.

Thalia Waste Management expects its suppliers, subcontractors, consultants, agents and other business partners to act consistently with the ethical standards set out in this policy. Where appropriate, Thalia Waste Management will take a risk-based approach to third-party due diligence, contractual protections, monitoring and escalation.

We will compete for business through the quality and value of our services, and through a sound reputation as a professional, well-managed, ethical and socially responsible company. We recognise that this is particularly important in circumstances where we are entrusted to manage the assets and systems of other organisations.

We will make clear our approach to specific ethical issues through the communication and enforcement of individual procedures, although we accept that ethical behaviour cannot be expressed or ensured by the written word alone.

Thalia Waste Management has zero tolerance for bribery, corruption, fraud, money laundering, modern slavery, tax evasion facilitation, sanctions breaches or any other unlawful or unethical conduct. Employees must comply with applicable laws, internal controls, approval processes and related policies, including those relating to gifts and hospitality, conflicts of interest, procurement, financial controls, competition law and dealings with the supply chain.

Throughout our business and in all our activities, we will:

- Develop a culture where responsible and ethical behaviour is seen as an essential and integral part of our day-to-day activity
- Maintain and demand high professional standards, honour our commitments, and act consistently with integrity, care, and diligence
- Communicate in an open and honest manner, while fully recognising the confidentiality and sensitivity of some information in our possession. Employees and business partners must protect Thalia Waste Management's confidential information, personal data, commercially sensitive information and the confidential information of third parties. Such information must only be used for legitimate business purposes and handled in accordance with applicable law, contractual obligations and Thalia Waste Management's policies and procedures
- Build and protect the trust and confidence of all those who work with us, by listening to and respecting their reasonable beliefs and interests. Respect the values, traditions and cultures of individuals.
- Demand honesty and require everyone to avoid conflicts of interest and, where they do occur, to openly declare them. Provide advice, practical help and a learning environment to support individuals in reaching appropriate decisions; our managers will lead by example. Insist that privileged information is not used for personal gain
- Make clear our procedures for disciplining those who do not adhere to our clearly expressed standards, policies and procedures, or who break the law; we shall also support those who seek to uphold such standards or who expose the deliberate wrong-doing of others, and will establish clear procedures for this
- Use reward and recognition systems to encourage and reinforce appropriate behaviour
- Practice equality, avoiding discrimination, undue pressure, bullying or harassment
- Observe legal and regulatory requirements, including those for corporate governance
- Seek to provide a safe and healthy working environment for all our people, and for the communities in which we operate
- Give high priority to the development and use of materials, products, processes and services, which reduce environmental damage and waste

- Be a good corporate citizen, taking account of local and national issues in serving the communities in which we operate

- Avoid doing business with organisations which are seen to be in conflict with our own ethical principles

Responsibilities

The General Counsel is the person to whom any complaint of a breach of this policy may be made if satisfactory resolution cannot be achieved elsewhere. The General Counsel is also responsible for maintaining and reviewing this policy, and for clarifying and resolving general issues. The General Counsel will oversee any audit of policy compliance, which may be considered necessary.

Line management is responsible for implementation of this policy and other related policies and procedures, including communication and detailed interpretation, monitoring and any disciplinary action in response to an apparent breach of policy.

The overall responsibility for this policy lies with the Chief Executive Officer but can only be modified by formal agreement of the Executive Committee.

Communication

The policy will be brought to the attention of everyone at regular intervals, using a range of appropriate media and providing opportunities for questions and concerns to be fully addressed. The policy will also be communicated to other stakeholders, including customers, suppliers and business partners, as opportunity or the need arise.

This policy should be read in conjunction with a number of other Thalia Waste Management policies on related matters.
This policy will be reviewed periodically, and where appropriate updated, to reflect changes in law, regulation, group requirements, Thalia Waste Management's risk profile, operational experience, audit findings, reported concerns and lessons learned.

Paco Hevia
Chief Executive Officer

July 2026

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Revision	Date	Amendment	Content Owner	Mandated By
1.0	Nov 22	Issued for use	Janet McDonald	Paco Hevia
2.0	Oct 24	Technical amendments	Jonathan Reuben	Paco Hevia
3.0	July 26	Amendments to reflect governance and risk management framework	Janet McDonald	Paco Hevia

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