Thalia
Waste Management

Policy on Compliance with UK and European Competition Law

July 2026

Policy on Compliance with UK and European Competition Law

Overview

At Thalia Waste Management we aim to be the market leader in delivering first class waste management services and we consider our ethics, our respect for the environment, the importance of good governance and sustainability to be central to achieving our ambition.

The competitive markets in which we operate prohibit anti-competitive behaviour and this document sets out our policy on compliance with UK and European competition law ("Competition Law") and the consequences of non-compliance. We are committed to promoting fair and open competition, ensuring that companies compete freely and with equal opportunities, and that commercial decisions are taken independently and without improper coordination with competitors, suppliers, customers or other third parties. This Policy is intended to help our people to identify situations which may involve risks of infringement of Competition Law and to enable them to avoid improper conduct.

Competition Law is very complex and constantly evolving. Competition law may have extraterritorial effect. Conduct taking place in one country or jurisdiction may be reviewed under the competition laws of another country or jurisdiction where it has a direct, substantial and reasonably foreseeable effect on trade or competition in that jurisdiction. The notes in this Policy are not an exhaustive summary of the law. If any employee is in any doubt as to their legal duties and obligations, they should contact our Legal team for advice (legalservices@thalia.co.uk).

Application of the Policy

This Policy is issued by the General Counsel on behalf of Thalia Waste Management's Executive Committee and may be reviewed and revised by the Executive Committee periodically and published on the our Intranet site.
Our compliance officer is the General Counsel and individuals may refer questions to the General Counsel or to a member of our Legal team. If any individual becomes aware of, or suspects, conduct which may infringe Competition Law or this Policy, they should promptly notify the General Counsel, a member of the Legal team, their line manager, or, where appropriate, report the matter through the Whistleblowing procedure.

This Policy applies to all companies in the Thalia Waste Management group. The words "we", "our" and "Thalia Waste Management" when used in this Policy is inclusive of all such companies.

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The Policy also applies to all of our employees, directors, officers and any consultants, contractors, agents or representatives, partners, suppliers or other third parties who are acting in any capacity on our behalf, and it is the responsibility of every such person to comply with it.

Breach of Policy

Breach of this Policy by any individual will be subject to our disciplinary procedures and / or dismissal and may have other civil or criminal legal consequences. Further, breaches may also expose Thalia Waste Management and the wider group to investigations, significant fines, damages claims, contract invalidity, reputational harm, director disqualification, exclusion from public procurement processes and potential debarment from public contracts.

What Is Competition Law?

Competition Law generally prohibits agreements and practices that restrict competition in the marketplace. The prohibition applies to agreements or practices between competitors or between suppliers and customers, both written and verbal. Such restrictive agreements and practices may include:

- "Bid rigging"/collusive tendering (influencing a bid or tender process) including horizontal anti-competitive agreements between competitors; exchanges of commercially sensitive information between competing companies; vertical anti-competitive agreements between businesses operating at different levels of the supply chain.
- Market sharing (dividing up territories, allocating customers, products or markets, increasing or limiting volumes, or agreeing on products or sales quotas)
- Boycotts (refusing to supply/purchase from a customer/supplier or to limit the supply/puirchase)
- Price fixing (price levels, level of profits, discounts, sometimes salaries)
- Limitations on production or investment (limiting development of new facilities, production, closing or restructuring existing facilities)

Abuse of a dominant market position is also subject to Competition Law. If a company has market power, care must be taken to ensure that its behaviour does not and is not intended to eliminate its competitors or exploit its customers. Examples of abuses of market power include unfair, excessive or selective pricing. An example would be predatory pricing such as bidding with a negative margin, offering customer loyalty rebates or non-cost related discounts, or targeting prices so as to eliminate competitors.

What is defined as a "market" for Competition Law purposes is dependent on a range of factors and may involve detailed analysis carried out by specialist advisers.

Mergers, acquisitions, joint ventures, consortium arrangements, teaming arrangements, co-bidding arrangements, subcontracting structures with competitors, strategic alliances and other forms of collaboration with actual or potential competitors must, in certain circumstances, be notified to the Competition Law authorities and may require approval from such authorities.

Advice must be obtained from our Legal team in all proposed joint venture, consortium, teaming, subcontracting, strategic alliance and co-bidding arrangements, to ensure that any such arrangements are within the Competition Law rules.

Exemptions

Although restrictive agreements and practices that restrict competition are generally prohibited, there are a few exemptions which may apply in certain circumstances, for example where it is reasonable to include contractual restrictions to protect the interests of a business following a sale or in a joint venture agreement.

Great care should be taken in deciding whether an agreement which would otherwise be anti-competitive might benefit from an exemption. In all cases please speak with a member of our Legal team at the outset.

Competition Authorities

There are a large number of UK governmental and EU authorities whose remit includes the enforcement of Competition Law, including:

- The Competition and Markets Authority (CMA);
- Sectoral Regulators (including the statutory regulatory agencies for the rail and aviation sectors);
- Serious Fraud Office (SFO); and
- European Commission (EC) and The European Courts

- European Commission (EC) and The European Courts relevant courts and tribunals, including those with jurisdiction over competition law claims and appeals and other national competition authorities where conduct has cross-border effects

Investigations

Competition authorities have very wide powers of investigation and can often begin an investigation merely if they believe there are reasonable grounds for suspecting that there has been an infringement of Competition Law. They can require the production of documents, undertake unannounced investigations ("dawn raids", as they are known), force entry to businesses and homes under authority of a court warrant and require oral explanations from employees of companies they suspect of violating Competition Law.

Any investigation into our conduct and affairs by any of the competition authorities is a very serious matter. If any employee becomes aware of any investigation by any competition authority into the affairs or conduct of any part of Thalia Waste Management, they must notify the General Counsel or our Legal team immediately.

It is a criminal offence to obstruct some competition authority investigations, punishable by fines and/or imprisonment. All of our employees are responsible for co-operating fully with any investigation by the competition authorities.

Penalties for Infringement of Competition Law

The penalties for infringement of Competition Law are severe. They can include the following:

- Fines: fines of up to 10% of group annual turnover can be imposed
- Interim measures and invalidity: the competition authorities can order parties to terminate, modify or void agreements which infringe Competition Law
- Disqualification of directors: company directors can be disqualified for their involvement in Competition Law infringements
- Damages claims: third parties may bring claims for losses caused by anti-competitive conduct
- Contracts or arrangements which infringe Competition Law may be void or unenforceable
- Reputational damage: investigations, decisions and sanctions may be public and may cause significant reputational harm

- Public procurement exclusion and debarment: suppliers involved in relevant competition infringements may be excluded from individual public procurements and may be placed on a central debarment list, preventing participation in covered public contracts for up to five years

- Consequences for connected or associated persons: exclusion or debarment risks may arise where relevant conduct involves connected or associated persons, including directors, parent or subsidiary companies or key subcontractors

- Imprisonment: in some cases, individuals who commit violations can be sent to prison

In some circumstances, early self-reporting to the CMA and full cooperation may reduce or avoid penalties and may also affect exclusion or debarment consequences in public procurement. Any suspected cartel conduct or other serious competition concern must therefore be escalated immediately to the General Counsel.

Required Behaviour with Competitors and Customers

It is very important that we conduct our relations with our competitors on an arm's length basis, unilaterally and independently. We must not enter into arrangements with our competitors which are intended, whether tacitly or expressly, to jointly follow a course of conduct that adversely affects competition between them.

Our employees should always act independently of our competitors and ensure that it can clearly be demonstrated that no decisions were taken in collaboration with competitors. Sensitive information should not be given to or received from a competitor directly or indirectly. This includes:

- Price related information

- Profits, margins and productivity

- Sales figures / orders and market shares

- Markets and customers – including proposed new markets and those which may be exited

- Sale or purchase terms and conditions

- Production output, costs, stock levels

- Research and development

In a limited number of cases, such as in a consortium, exchange of market sensitive information is permissible however there are strict rules on this and will be subject to project governance.

We may research our competitors to have a better understanding of the market but note:

- The information must be widely available and in the Public domain – this could include data received under the Freedom of Information Act and Environmental Information Regulations
- We should not contact our rivals for verification and always state the origin of the information when copied, saved etc.
- We cannot accept commercially sensitive information from third parties which obtain commercially sensitive information from supporting rivals such as bid writers/production and experts

If you are unsure about the sources used, contact a member of our Legal team.

Relations with Suppliers

Competition Law also applies to our relations with our suppliers. We must not do anything which distorts competition between us and other purchasers of those things which we purchase. So, for example, we must not enter into exclusivity arrangements with suppliers in circumstances where we are in a dominant market position, or force suppliers to accept prices or conditions of contract which are more onerous than a supplier dealing with a business of our size of can justify.

Joint purchasing except by an independent joint venture company may be illegal if market power is created as a result of the joint venture.

Business Communications Advice

Moderate and precise language should be used in all business communications, whether written or oral. The poor use of language can make a legal activity appear suspect. The careless use of language could be very damaging if we became the subject of an investigation by the competition authorities.

Email, text message and other electronic communications should be used with care. Employees must use the same care in composing and circulating business emails and text messages as they would in composing and circulating a formal letter. Internal and external communication may come under scrutiny during any investigation or legal proceedings, even those which might otherwise be confidential, such as diaries, telephone call records or personal notebooks.

Do not destroy any documents which may include incriminating evidence. Any evidence of a cover-up will arouse even greater suspicion and, if there were to be a competition authority decision against us for an infringement of Competition Law, a cover-up or the appearance of a cover-up is likely to increase the level of fines imposed.

The destruction of company records after an investigation has been initiated is an offence which may result in a formal decision and the imposition of financial penalties. Anyone destroying documents in the context of an investigation by the competition authorities or with the intent of hiding wrongdoing will be subject to our disciplinary procedures and/or dismissal as well as potential civil and criminal penalties.

Examples of Areas to Watch Out For

The following are practical examples. If you are in any doubt, contact a member of our Legal team.

Bid-rigging: A Thalia Waste Management manager is leading our team bidding for a public sector contract. The public sector body is taking a very aggressive line on pricing. The Thalia Waste Management manager calls an acquaintance working with a competitor who they know is leading their tender, suggesting that Thalia Waste Management and the competitor agree a common approach.

Comment: Any discussion or agreement would be a breach of Competition Law (even if the manager is unsuccessful in gaining any common understanding with the competitor, this activity could lead to a significant fine and criminal proceedings). In a public procurement context, this may also create a risk of exclusion from the procurement and potential debarment from future public contracts.

Trade Association Meeting: Thalia Waste Management is a member of a reputable and well-run trade association. Agendas are circulated in advance and the secretary to the Trade Association who has taken appropriate legal advice, ensures that discussion does not stray beyond the fixed agenda, with agenda items being scrutinised in advance to ensure that they do not touch on any anti-competitive subjects.

A Thalia Waste Management manager attends the meeting as Thalia Waste Management's representative and over lunch starts to discuss issues around contract margins on a particular project.

Comment: Sharing sensitive commercial information on margins or pricing on a project with other bidders will also certainly be an infringement of the competition rules.

Purchasing: A supplier contacts a member of the Thalia Waste Management purchasing team. It is common knowledge that the market price for the particular good / product has soared. Realising that Thalia Waste Management will resist upward pressure on price, the supplier takes the initiative and contacts Thalia Waste Management's purchasing department, saying that two of Thalia Waste Management's competitors will accept a price increase so long as Thalia Waste Management does likewise. The purchasing team immediately responds by email, thanking the supplier for taking the initiative, stating that Thalia Waste Management is interested in principle in discussing further, and inviting the supplier for a meeting.

Comment: This is a serious breach of the rules even if no price increase results. Any agreement emerging from these discussions might well amount to a criminal offence.

Market Share: Thalia Waste Management is purchasing another company, or is taking over significant assets and business from another or combining businesses in a joint venture.

Comment: This might amount to a merger situation qualifying for investigation under UK merger control law as it may result in lessening of competition.

Further Information

For further information, assistance or to report any actual or suspected competition law concern, please contact our Legal team at legalservices@thalia.co.uk.

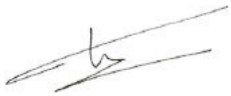
Paco Hevia
Chief Executive Officer

July 2026

Revision Status

Revision	Date	Amendment	Content Owner	Mandated By
1.0	Nov 22	Issued for use	Janet McDonald	Paco Hevia
2.0	Oct 24	Review – no amendments	Jonathan Reuben	Paco Hevia
3.0	July 26	Amendments to refresh competition authority references; include public procurement exclusion/debarment risk and public procurement guidance.	Janet McDonald	Paco Hevia

We may terminate our relationship with other individuals and organisations working on our behalf if they breach this policy.



Paco Hevia
Chief Executive Officer

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Revision	Date	Amendment	Content Owner	Mandated By
1.0	Nov 22	Issued for use	Janet McDonald	Paco Hevia
2.0	Aug 25	Review – no revision to content	Jonathan Reuben	Paco Hevia
3.0	Aug 26	Review and update to align with Thalia Waste Management's compliance framework, supplier due diligence processes and current modern slavery governance requirements	Janet McDonald	Paco Hevia

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