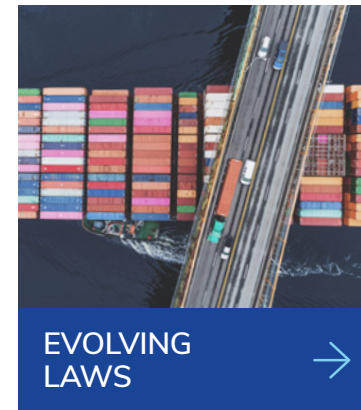
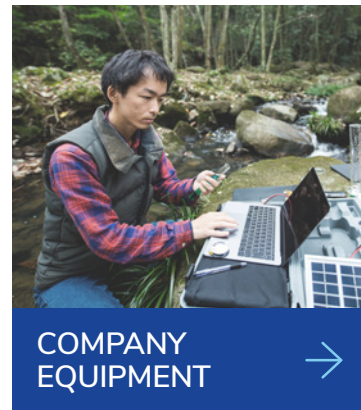
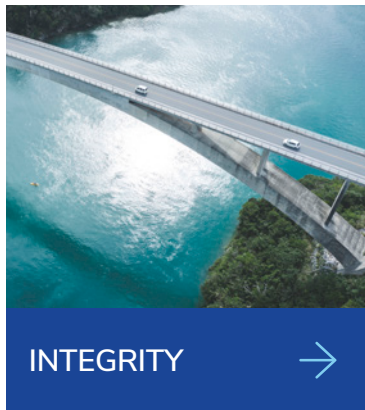
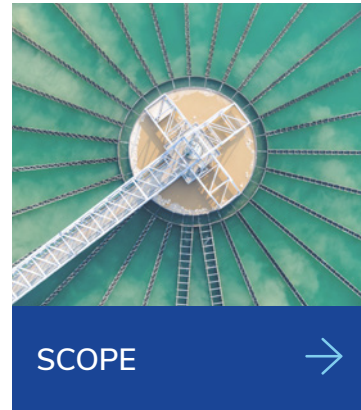




Code of Conduct

Doing the right thing

Contents



MESSAGE FROM OUR CEO, GRAHAM RITCHIE

Team Ricardo: Create Together, Be Innovative, Aim High and Be Mindful

Dear Team Ricardo

As we continue our journey as a leading global environmental solutions company, we need to cement how we move forward in a professionalised manner. We service some of the most recognised institutions and brand names and our clients are seeking assurances that our team here at Ricardo acts ethically and is empowered to report any matters which threaten our commitments.



We are very proud of the culture we have created at Ricardo and the talent we are able to attract as we disrupt the marketplace. However, we need to ensure our team is clear on our collective and individual commitments. As a result we are launching our first global Code of Conduct.

We take our commitments to our team, our clients, our suppliers and partners seriously. As we continue our growth journey, we must implement policies and procedures that allow us to develop and operate in a sustainable way, building our reputation and minimising risk. Having effective governance across everything we do gives our stakeholders confidence about the type of business we are, maintaining the highest standards of excellence, and continually striving to meet all client expectations. Our clients require us to demonstrate that we operate a transparent and ethical business, and our shareholders also seek reassurance that they are investing in a responsible, authentic company. This goes beyond our ESG strategy; it goes to the root of our culture and must manifest in the behaviours we demonstrate for all to see.

Our Code of Conduct provides a clear and straightforward framework for our team to use, regardless of role or location. It outlines what we must do to comply with local laws and regulations, alongside meeting all relevant company standards.

Our Code of Conduct covers everything from anti-bribery and corruption to equal opportunities and whistleblowing (referred to as “Speak Up”). You should be clear on how to report concerns, which can be done anonymously via our third-party advisor, so matters can be independently investigated.

You should use our Code of Conduct to guide you in any situation where you are unsure – it will help ensure that you “**Do The Right Thing**”. This is not always straightforward but making the wrong choice could have serious consequences for us all. We value openness and honesty and are committed to building an organisation where a feedback culture can thrive. Our team must feel confident to speak up regarding any situation they are uncomfortable with and know that they will be heard, and the matter taken seriously. We will only continue to grow, develop, and thrive as a team in an environment which is based on inclusivity and trust.

A handwritten signature in blue ink, which appears to read 'G. Ritchie'.

Graham Ritchie
Chief Executive Officer

Purpose

Our business is built on trust and reliability to our team, clients, business partners and suppliers and an ethical investment for our shareholders. We make certain commitments to these groups:



Our Commitment to our Team

We are a people business and have aligned our objectives enabling meaningful and fulfilling work; being a trusted partner to our customers; achieving high growth; delivering operational excellence and efficiencies and investing in growth. We promise our teams that they will work in a safe environment which is free from discrimination and harassment. To protect our values and culture, our people will be trained on the Code of Conduct to ensure they feel empowered to make the right decisions.



Our Commitment to Clients

We are a customer-centric organisation which places our clients' needs at the centre of all executed decisions. It is critical that we act as a trusted partner, deliver quality products and services, and maintain the highest standards, avoiding corrupt, illegal, or deceptive business practices.



Our Commitment to Business Partners and Suppliers

We select business partners and suppliers based on merit, reputation, and alignment with our ethics. Integrity and corporate sustainability are key. We treat all relationships equally and transparently.



Our Commitment to our Shareholders

We make a commitment to our shareholders who expect us to do business lawfully and responsibly with competitive advantages to give them a sound return on their investments.

Scope and Key Principles

Our Code of Conduct applies to all our team members, contractors, business partners and suppliers. We expect team members to do the right thing and to report any violations.

Our Code of Conduct should be used as a guideline to navigate a better understanding of situations which may warrant escalations and transparency.

For additional guidance please refer to our Speak Up Policy, and Anti-Bribery, Fraud, Corruption Policy. You can also speak to the Legal and Commercial Team for guidance at any time.

Ricardo reserves the right to take appropriate actions including disciplinary proceedings for any breaches of our Code of Conduct.





People and Human Rights

Ricardo is committed to the highest ethical standards. We expect everyone to work in a transparent and respectful manner towards colleagues and all third parties without exception.

Ricardo is committed to maintaining a positive and inclusive work environment that is diverse and free from discrimination and retaliation.

Human Rights

Ricardo is committed to the principles of the United Nations Guiding Principles on Business and Human Rights, the United Nations Global Compact, ILO (International Labour Organisation) core conventions and OECD guidelines for multinational enterprises. We expect our team, clients, business partners and suppliers to follow these commitments irrespective of where they are located.

Ricardo makes efforts to ensure that materials we use come from socially responsible sources. We do not tolerate or condone activities which infringe human rights and/or contribute to or facilitate conflicts.

Key Ricardo Insights

- Ricardo requires its suppliers and business partners to ensure that they mirror our commitments to human rights.
- Ricardo complies with all applicable human rights laws.
- Unlawful acts and omissions and/or violations of human rights may expose Ricardo to penalties and criminal prosecution.
- The following policies should be read, understood, and complied with by everyone at Ricardo: Supplier Code of Conduct, Human Rights Policy, Modern Slavery Statement, Speak Up Policy, DEI Policy and Anti-Bribery, Fraud and Corruption Policy.

Be careful to look out for things like...

- The need for extra precautions when conducting business in countries where human rights laws are not comparable to the UK.
- Suppliers and clients who may present an increased risk of employing vulnerable people and/or operating unsafe working conditions.
- Supply of materials from countries engaged in conflict or where human rights laws are known to be weak.

Modern Slavery

Modern Slavery may not seem like an obvious concern for Ricardo, but it is an issue which can impact the supply chains of all industries and businesses. Ricardo has a zero-tolerance approach towards modern slavery. All forms of child labour or forced labour are expressly prohibited.

Key Ricardo Insights

- Ricardo works actively with its suppliers to ensure they adhere to the same standards.
- Ricardo complies with all applicable modern slavery laws.
- Unlawful acts and omissions and/or violations of modern slavery may expose Ricardo to penalties and criminal prosecution.
- The following policies should be read, understood, and complied with by everyone at Ricardo: Supplier Code of Conduct and Human Rights Policy.

Be careful to look out for things like...

- Suppliers and business partners who may present an increased risk of employing people who are underaged and/or being forced to work.
- Supply of materials from countries where modern slavery legislation and/or enforcement is known to be weak.
- Suppliers or clients who may buy goods or services from a supply chain which does not adhere to the same standards of modern slavery prevention.



Health and Safety

Keeping everyone safe is a priority for Ricardo. Despite having a hybrid working model, Ricardo is committed to the health and safety of our team and everyone visiting our sites.

Key Ricardo Insights

- All employees are responsible for helping to ensure the work environment is safe.
- Ricardo complies with all applicable health and safety laws.
- Ricardo will monitor health and safety in all workplaces to ensure that any hazards are minimised. Occupational health and safety management is central to how we do business and employ our people.
- Ricardo is continuously improving our health and safety processes and procedures to mitigate risks and incidents. Ricardo is proud of our flexible approach to working patterns and encourages work-life balance for our team. We operate an employee benefits scheme to encourage our team to enjoy activities to improve wellbeing.
- The use of mobile phones whilst driving is prohibited unless used in connection with a car phone kit. We expect our people, clients, business partners and suppliers to mirror our high standards of health and safety.
- All of our workplaces are smoke-free, without exception, including vaping.
- The following policies should be read, understood, and complied with by everyone at Ricardo: Supplier Code of Conduct, Human Rights Policy, Modern Slavery Statement, Speak Up Policy, DEI Policy and Anti-Bribery, Fraud and Corruption Policy.

Be careful to look out for things like...

- Potentially hazardous situations such as:
 - > a member of the team attending work whilst sick that could be contagious.
 - > attending work whilst under the influence of drugs or alcohol.
 - > equipment left unattended and not stored correctly or anything creating a trip , slip, fall or injury hazard.
 - > being asked to work in unsafe conditions or operate machinery without appropriate PPE.
 - > wet floors due to weather or spillage which are not clearly identified.
 - > anything which obstructs a fire exit or an exit to a building.

Fair Employment

As an employer, Ricardo is committed to complying with the applicable employment and labour laws and regulations where we do business, including, but not limited to, wages, working time, privacy, immigration, collective bargaining and anti-discrimination. Ricardo has internal policies for our team which must be adhered to.

Fair Employment includes: Diversity and inclusion

Ricardo is proud of its commitment in promoting a culture of teamwork, diversity, equal opportunities, and trust. All members of our team have a right to be treated fairly and with respect and dignity.

Team members are recruited and promoted on the basis of merit. Ricardo is committed to transparency and will operate in accordance with our Career Framework. We view our team as unique individuals and not job descriptions. Ricardo will work with the DEI Forum Leads and DEI Chair to understand how to continue supporting and growing a diverse workforce.

Fair Employment includes: Anti-discrimination and bullying

Ricardo has a zero-tolerance approach to any form of discrimination, harassment or bullying. It is imperative that we conduct ourselves in accordance with our values to ensure that we all can operate within a safe and ethical environment. Our team is encouraged to report any incidents to their respective HR Business Partner in the first instance. Alternatively, they can report the incident at ethics@ricardo.com or through the external independent 'Speak Up' Navex hotline. Examples of unacceptable behaviour can include, but are not limited to, unwelcomed flirtation, sexual advances or conduct, distribution of offensive materials, jokes or insults that relate to any protected characteristics including race, sex, sexual orientation, gender reassignment, pregnancy and maternity, age, religion or belief, marital status or disability, and misuse of power or position of authority.

Key Ricardo Insights

- Everyone is responsible for ensuring that each person at Ricardo is treated fairly and with respect.
- Ricardo complies with all applicable employment and anti-discrimination laws.
- Ricardo ensures that all employment decisions and practices do not discriminate on the basis of any protected characteristics such as race, age, sex, pregnancy and maternity, sexual orientation, gender reassignment, disability, religion or belief.
- Some countries have specific rules on immigration and right to work which include limitations on expatriate works and secondments or use of temporary workers from other countries.
- The following policies should be read, understood, and complied with by everyone at Ricardo: DEI Policy and Speak Up Policy.

Be careful to look out for things like...

- In some places, our employment policies may hold us to a higher standard than the local laws. It is important you follow the standards of our employment policies even if technically a particular decision or practice is not forbidden under local law.
- Hiring, promotion or employment practices which do not align to our policies and the law.
- A hostile working culture, bullying or any form of discrimination.
- Victimisation or retaliation because someone has reported an incident or raised a concern.

Data and Cyber Security

Ricardo takes cyber security and data protection responsibilities seriously, but there will always be an element of risk on cyber threats. Ricardo is continuously seeking to achieve the highest possible security standards to mitigate this risk. Ricardo is committed to provide high level security guidance to all our internal and external functions including, but not limited to: Risk Management; Physical Security; Privacy, and Incident Management.

Ricardo continuously works with the security community to ensure that we achieve a consistent and appropriate approach to mitigating cyber risk, whilst supporting business operations. Ricardo will continue to invest in appropriate certifications.



Confidentiality and Intellectual Property

Ricardo protects and uses all confidential information, whether it belongs to us, our clients, or even that of our competitors in accordance with our agreed terms of business. Ricardo will not use non-publicly available competitor data in a manner which creates uncompetitive practices or reputational damage. Such data may include commercially sensitive data, trade secrets, intellectual property, and associated technologies.

Intellectual property means all rights, whether registered or not, created in any material, software, documentation, artwork, photographs, videos, or any other form of materials, in all mediums during the course of your duties as a team member, whether or not made during working hours or using Ricardo premises or resources, and whether or not recorded in material form.

Key Ricardo Insights

- Ricardo will protect the data of our clients, business partners and suppliers in accordance with industry standards and use such data only for the purposes for which it has been disclosed, and we will not share, sell or disclose such data with any third parties.
- Ricardo will take steps to ensure that no team member is authorised to solicit, acquire, or use confidential information belonging to our competitors, to gain an unfair business advantage. Such behaviour is deemed unethical and against our values.
- Ricardo will take steps to ensure that all confidential data is stored on secure devices and not shared with any third party without the prior written consent of the owner of such data.
- Confidential information being shared with third parties must be the subject of a Non-Disclosure Agreement, signed by both parties. In the event of a possible breach of confidentiality (for example, a device being stolen regardless of whether it holds confidential information) the incident should be reported to the IT department by the team member straight away.

- Ricardo is required to ensure financial information, product roadmaps, know-how, competitor advantage data, brand details, trademarks, patents, and associated materials are kept secure and treated as confidential at all times.
- All intellectual property created during your employment belongs to Ricardo.
- In the event you are required to sign any legal paperwork to assign any intellectual property to Ricardo you will do so in a prompt manner and without the right of compensation.
- Theft, misuse or misappropriation of Ricardo or any third party's confidential information or intellectual property could expose you and/or Ricardo to civil and criminal liability. Any such behaviour could also result in disciplinary action.

Be careful to look out for things like...

- Using a third party's intellectual property without consent or licence.
- Using software or other tools not approved by Ricardo which could result in a third party owning the intellectual property or confidential information developed on the tool.
- Sending information or data to unattended or public printers outside of Ricardo.
- Ensuring safeguards are in place when a new team member joins Ricardo and could inadvertently disclose intellectual property or confidential information.
- Ensuring you and other team members know what information is confidential information and protected by a non-disclosure agreement.

Privacy and Personal Data

Ricardo takes the security of personal data very seriously. We will treat all personal data that we either control or process in accordance with data privacy laws and our internal processes and procedures. Any personal data collected and processed will be subject to the Ricardo Privacy Policy and will be handled in a lawful manner.

Data will only be collected and processed by Ricardo for a legitimate purpose to deliver our services. Ricardo commits to deleting data after a defined amount of time and does not collect data from third parties, except where required by law. Ricardo is committed to best business practice globally to ensure that personal data is protected, secure from unauthorised usage and handled in accordance with applicable laws.

Ricardo commits to require third parties to comply with the company Privacy Policy standards. In the event of any queries related to Data Privacy please contact the General Counsel and Company Secretary.

Key Ricardo Insights

- Trust is fundamental to our relationships. Our clients, business partners and suppliers may stipulate how we access, collect and store their personal data. This will usually be set out in an agreement or policy. We demonstrate trust by responsibly managing all third party personal data.
- It is important that you only access personal data that is necessary to carry out your job and complies with the agreement with the third party as well as the applicable privacy laws.
- Be sure that you understand what personal data is. You can find more detail in our Privacy Policy.
- Ricardo complies with all applicable privacy laws. The cost of breach privacy laws is substantial and could result in both criminal and civil liability.
- You must report any actual or potential privacy or data security breaches immediately.

Be careful to look out for things like...

- Not ensuring appropriate security of personal data. For example, when printing or disposing of hard copy data, so that it could be accessed by someone else.
- Storing personal data on a laptop that someone else may have access to.
- Only using, storing or transferring personal data when you have a legitimate interest to do so.
- Checking and complying with all applicable privacy standards before transferring data to another country. Failure to do so may be in breach of a legal obligation and/or breach of a client agreement.
- Following all policies and best practices on how to store, use and transfer personal data at all times.



Integrity

Ricardo is committed to a culture of transparency, integrity, and accountability throughout our operations. To facilitate transparency, Ricardo adheres to relevant laws and provides the necessary processes to ensure breaches of our Code of Conduct can be reported without intimidation or repercussions.

Anti-Bribery, Corruption, and Fraud

Ricardo has a zero-tolerance approach to any form of bribery, corruption, or misrepresentation in our business operations. It is the duty of each team member and our external stakeholders to adhere to the rules of transparency and uphold our values.

Ricardo has a strong reputation with our shareholders, investors and clients and is committed to maintaining the highest level of ethics in the conduct of our business affairs. The actions and conduct of our team in avoiding bribery and corruption are key to maintaining these standards.

Acts of bribery or corruption are those which are designed to influence an individual in the performance of their duty and incline them to act in a way that a reasonable person would consider to be illegitimate or dishonest in the circumstances.

It is sometimes customary and appropriate, particularly in connection with product demonstrations or promotional events, to give and receive reasonable and proportionate gifts and/or hospitality.

However, if the giving or receiving of gifts or hospitality is in any way for the purposes of obtaining an inappropriate commercial advantage or benefit, then this may amount to a bribe which is prohibited by Ricardo and against our legal obligations.

Key Ricardo Insights

- Bribery, corruption and fraud are criminal offences.
- Ricardo complies with all applicable anti-bribery, corruption and fraud laws.
- Ricardo prohibits team members from offering, giving, or receiving bribes or personal inducements, or requesting others to do so on their behalf, for any purpose. To ensure that any gifts and hospitality are not deemed a bribe, it is important to operate in a transparent manner and in good faith. Team members should refer to the Anti-Bribery, Fraud and Corruption Policy for guidance.
- The prevention, detection and reporting of bribery, corruption and fraud is the responsibility of everyone throughout Ricardo.

Be careful to look out for things like...

- Offers of cash, gifts, hospitality, entertainment, and other improper benefits which may all be considered as bribes if they are intended to influence a decision.
- Any awareness or suspicion that an activity or conduct which is proposed or has taken place is or could be a bribe, corrupt or fraudulent. In these circumstances you have a duty to report the matter in accordance with the 'Speak Up' Policy.

Accurate Reporting and Controllershship

Ricardo has a duty to record all transactions and assets accurately and in accordance with financial laws and regulations and this is managed by our Finance Team. Ricardo has implemented relevant internal controls to ensure that all data collected is accurate, consistent and, above all, transparent.

Key Ricardo Insights

- Ricardo operates in accordance with all applicable laws, accounting rules and regulations to ensure confidence for our team and external stakeholders. Ricardo operates in accordance with the Contract Risk Matrix and the Delegation of Authority to ensure that all transactions are approved by the appropriate level of management with the right skills and financial probity.
- Our Finance team is responsible for ensuring all transactions are complete, accurate and recorded correctly. This does not alleviate the responsibility of each team member to ensure that all transactions make sound business sense and follow company guidelines.
- You should always consider when either purchasing something on behalf of the company or providing services to a client at value, whether it is a good use of time and/or resources for Ricardo to partake in.
- You must comply with providing any information required for internal or external audits promptly and comprehensively.
- You must retain records (including financial records) in accordance with applicable law and Ricardo's retention policy.
- Misrepresentation of Ricardo's financial information could lead to criminal and/or civil liability.

Be careful to look out for things like...

- Transactions or expenses recorded incorrectly or falsely or with insufficient evidence.
- Commitments to make purchases or provide services for clients that do not make financial sense for Ricardo.
- Making purchases outside of policy limits and associated permissions from the relevant authority.
- Not protecting valuable assets such as laptops and mobile phones from loss or theft.



Conflict of Interest

Ricardo strives to operate in a manner that is in the best interests of our team as a collective and not solely in the interests of individual team members. A conflict-of-interest situation may arise when a team member's personal interests actually conflict or may be perceived to conflict with their responsibility to act in the best interests of Ricardo.

Key Ricardo Insights

- Personal interests can include direct interests as well as those of family, friends, or other organisations a team member may be involved with, or have an interest in, whether financial or not. These situations present a risk or perception that a team member may make a decision based on or affected by, these influences and should be managed accordingly.
 - Both actual and perceived conflicts of interests can impact shareholder value and expose Ricardo to both legal and reputational damage.
 - Ricardo requires all team members to act in a diligent manner and be transparent on disclosing possible conflicts of interest. Examples of conflicts of interest include, but are not limited to:
 - > Personal relationships within the workplace, where one party is in a decision-making role.
 - > Hiring team members, suppliers or contractors for Ricardo who are family or friends.
 - > Having a financial or personal interest in a third party who could be, or could be deemed to be, a competitor of Ricardo.
 - > Operation of a personal business or that of a connected person which is similar in nature to the services/products of Ricardo.
 - > Having a relationship with a decision-maker of a client, supplier, or a competitor or a potential client, supplier, or competitor.
- If you become aware or suspect that an activity or conduct which is or could be a conflict of interest, then you have a duty to report this matter in accordance with the 'Speak Up' Policy.

Be careful to look out for things like...

- Situations where decisions you make could be affected, even inadvertently, by to your personal interests – such as financial interests in other companies or your friends or family members working for or owning a supplier's business.
- Offers of gifts, entertainment, discounts or payments to you from suppliers who want to do business with Ricardo.
- Any recruitment or promotion processes involving friends or family members.
- Performing work outside of your Ricardo role, whether independently or on encouragement of a third party using Ricardo assets, resources, confidential information and intellectual property.

Fair Competition

Like all successful businesses, Ricardo wants to win business and does so strongly and competitively. However, it is important for us to win this business fairly and in compliance with anti-trust laws. Anti-trust laws prohibit agreements or understandings between competitors which seek to undermine or reduce competition.

Key Ricardo Insights

- Everyone is responsible for understanding and acting in compliance with applicable anti-trust laws.
- Ricardo complies with all applicable anti-trust laws.
- Examples of anti-competitive behaviour include:
 - > Agreeing to price fix with competitors
 - > Entering certain exclusivity arrangements
 - > Working with competitors to exclude another competitor, and therefore reducing the competition
 - > An abuse of power by a party who is a market dominator
- If you become aware or suspect that an activity or conduct which is or could be a breach of anti-trust laws, then you have a duty to report this matter in accordance with the 'Speak Up' Policy.

Be careful to look out for things like...

- Providing information to a competitor, even on an informal basis, which could be anti-competitive. This could be with or without a non-disclosure agreement in place.
- Discussing pricing, strategy or ways to remove a competitor from the tender process with another competitor.
- Certain joint bidding arrangements which may be anti-competitive.
- Being a director on the board of a competitor or otherwise involved with a competing business.

Insider Trading

Ricardo is a publicly listed company on the London Stock Exchange. This means that our team needs to be particularly mindful of the non-public information they may hold which could affect the share price. As an employee, using this information to your advantage may be a violation of law.

Key Ricardo Insights

- Ricardo complies with all applicable insider trading laws.
- Disclosure of “inside” non-public information could have a significant influence on the share price and a party’s decision to buy, sell or hold shares at a particular point in time.
- Employees who hold inside information will be advised that they cannot trade shares (i.e. buy or sell directly or indirectly), nor make disclosures to or influence others in their trading decisions in Ricardo plc. The General Counsel and Company Secretary will advise when restrictions are lifted.
- If you become aware or suspect that an activity or conduct which is or could be insider trading, then you have a duty to report this matter in accordance with the ‘Speak Up’ Policy.

Be careful to look out for things like...

- Buying or selling shares in Ricardo plc based on non-public information you may have come to know whether or not you are on an official “insider list”.
- Sharing or discussing insider information with family, friends, or any other party. This could include recommending whether someone buys or sells shares at a certain time.

Trade Compliance

Provisions of goods and services are regulated across the world though local and international law. This includes export control and sanctions. It is imperative that we comply with the application legislation. Ricardo complies with all applicable trade compliance laws.

Key Ricardo Insights

- Exports go beyond physical goods being sent by a supplier from one country to another. Exports include sharing information electronically and carrying laptops into a country from another country.
- There are certain countries which Ricardo cannot do business in or with as prescribed by the relevant sanctions list. Check with the Legal and Commercial Team if you are unclear on which countries, these are.
- Our clients may have strict rules about exports which goes beyond the requirements of the law.
- Exports and Imports must be declared accurately with up to date and compliant licenses and permits
- Non-compliance with sanctions and import/export laws could expose Ricardo to civil and criminal liability.

Be careful to look out for things like...

- Taking assets from one country into another.
- Sharing information, even electronically, which may go to another country.
- Commitments to do business in or with organisations in certain countries.
- Contractual requirements and limitations set out in customer agreements.

Dealing with Government Officials

Ricardo deals with government officials in a variety of countries across the world, who are appointed representatives of their particular governments. It is important that we are honest, accurate and act with integrity when dealing with governments and government officials.

Key Ricardo Insights

- Proportionate and small gifts and hospitality of any kind which may be commonplace with private sector entities are unlikely to be acceptable for government officials to accept.
- Be careful about expressing your personal political views and beliefs in this context due to sensitivities which may prevail. Any such expressions, providing they are lawful, should be clearly expressed as purely personal opinion and in your own time outside of work only.
- Public sector tender processes are strict and should be complied with fully.
- Our Code of Conduct should be complied with at all times when dealing with government officials.

Be careful to look out for things like...

- A governmental official requesting to receive information falling outside of the scope they are entitled to.
- Any statement or offer which may be perceived as you extending a gift, hospitality, or payment to any government official. Exceptional cases should be discussed and approved by the General Counsel and Company Secretary in advance.
- Any offer or encouragement for you to deviate from a public sector tender process.



Working with Suppliers

We work with a varied and global supplier base at Ricardo.
We want our suppliers to provide us with an exceptional service in whatever they do, but above all else we expect them to act with integrity.

Key Ricardo Insights

- We only accept suppliers who demonstrate their commitment to the highest ethical standards.
- You must report any potential or actual concerns about supplier's ethical standards or otherwise, including excessive offers of gifts and/or hospitality.
- We will take action to consider and address our relationships with any suppliers who do not comply with our ethical standards or applicable laws.
- You must only accept gifts and/or hospitality in line with the relevant policy.

Be careful to look out for things like...

- Checking that potential suppliers match our high ethical standards before attempting to onboard them.
- Pressure to select a certain supplier, through undue influence including excessive gifts and/or hospitality.
- Selecting suppliers where a member of our team has friends and/or family members working there and may have a personal incentive to provide business to them.



Environment

As a business focused on sustainability, minimising the harm caused by our business on the environment is paramount. Everyone at Ricardo can play a role in helping us achieve our environmental goals and reduce our impact.

Environment

Ricardo is committed to helping the world transition to net zero. Ricardo is proactive in reviewing and improving the environmental aspects and impacts of our operations by reducing pollution, protecting the environment and enhancing positive impacts wherever reasonably practicable.

Key Ricardo Insights

- Ricardo meets or exceeds all applicable environmental legislation, standards, and compliance obligations in the regions in which we operate.
- Ricardo measures and/or monitors our carbon emissions and sets objectives and targets for reduction on an annual basis.
- Environmental performance is reviewed at board level and reported annually against the objectives and targets.
- Non-compliance of applicable environmental laws can lead to civil and criminal liability and employees may be subject to disciplinary action.
- If you are aware of any breaches of environmental laws, you should report them to your line manager in the first instance.

Be careful to look out for things like...

- Suppliers who are not able to evidence acceptable environmental practices, or provide access to facilities to observe working conditions.
- Considering how to act in a more environmentally friendly manner, such as by recycling and attending meetings online rather than in person, especially where a flight would be involved.
- Taking pro-active steps to assess environmental risks and exposures of potential acquisitions at the due diligence stage.



Company Equipment

Ricardo places great emphasis on ensuring that all team members have the right tools to carry out their duties successfully and safely. All team members that are required to operate machinery must use PPE and will be trained to use the machinery according to the manufacturer's instructions.





Company Equipment

All company equipment provided, including mobile phones, laptops, computers, office key access, and other tools as part of your employment, belongs solely to Ricardo.

The company equipment and systems provided to you is for your exclusive use to undertake your day-to-day tasks. Ricardo may monitor the use of our IT systems in accordance with local laws and your data may be used as part of any internal or external investigations.

Equipment and systems provided by Ricardo must not be used in a manner which breaches local laws of copyright, license restrictions or data privacy, or used to distribute offensive materials.

Passwords must be kept confidential, workstations must be locked if unattended, and any attempts to download, view, or access material which is deemed to be discriminatory, pornographic, violent, related to terrorism, or intolerant of or offensive to others may result in disciplinary and/or legal action.

Ricardo will enable team members to have fair use of company equipment for personal use, provided it is in accordance with our Code of Conduct. Such personal use should not compromise or adversely affect the interests of Ricardo or interfere in the responsibilities to Ricardo.

Company equipment and systems must not be used to support any personal businesses, consulting efforts or outside fundraising activities.

If you become aware of anyone using company equipment or systems in an inappropriate manner, this must be reported to the IT department and the General Counsel and Company Secretary.

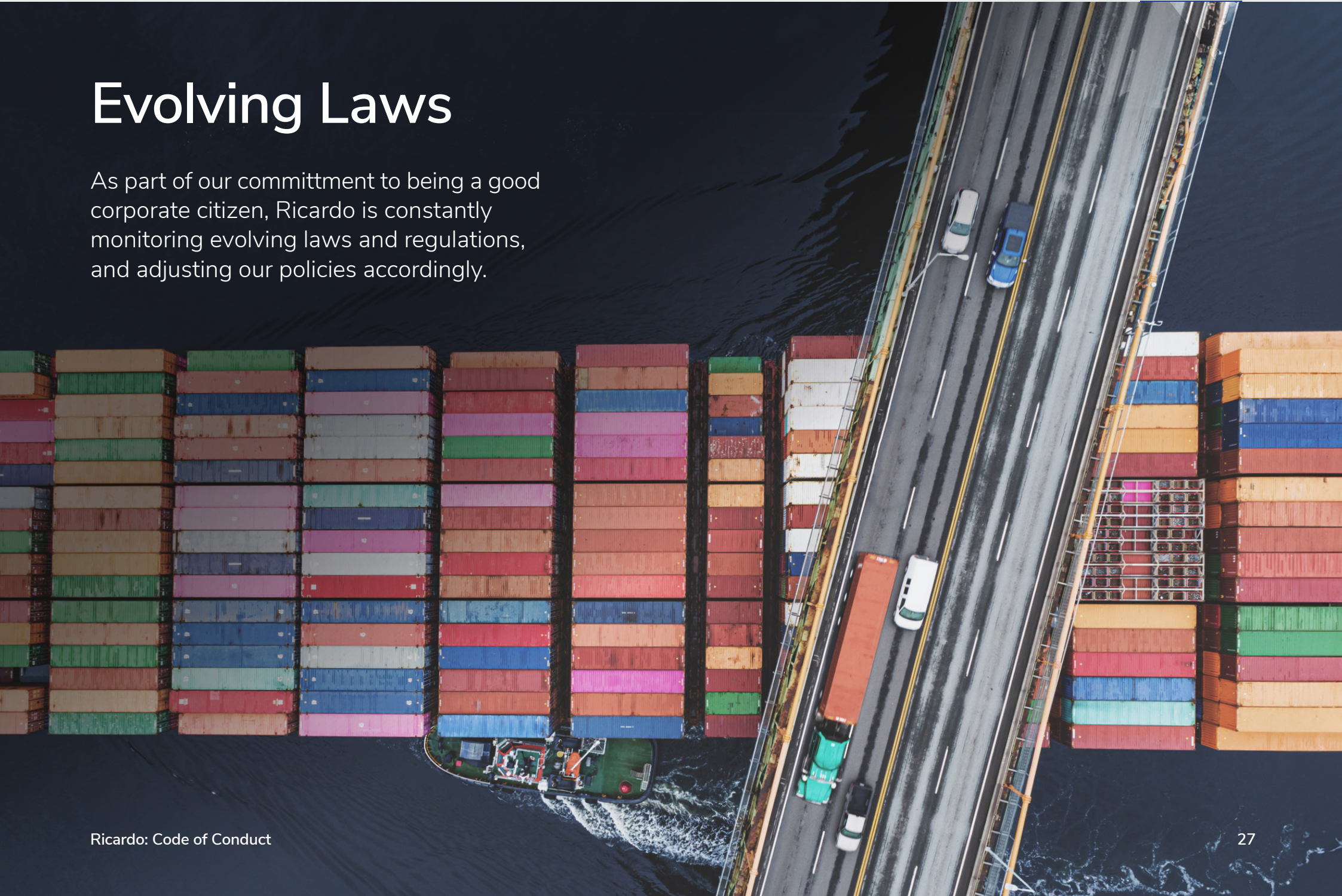
Travel and Expenses

In line with our ESG strategy, Ricardo is focused on digital meetings, however sometimes team members are required to travel to meet clients, partners, prospects, or fellow team members.

In order to ensure consistency and transparency on costs, all team members must adhere to the Travel and Expenses Policy, without exception. If you are unclear on this then please speak to the Finance Team.

Evolving Laws

As part of our commitment to being a good corporate citizen, Ricardo is constantly monitoring evolving laws and regulations, and adjusting our policies accordingly.



Evolving Laws

Our Code of Conduct will evolve continually to align with legal requirements and best practice at a local and global level as we grow.

Ricardo will review any changes in the law annually, or as and when necessary, to ensure our Code of Conduct is kept up to date to reflect any improvements, and such improvements will be communicated to team members through the relevant channels.

If local law conflicts with the Code of Conduct, Ricardo will adhere to local laws. This does not apply where there is a conflict between the Code of Conduct and local business practice, as Ricardo wants to ensure we operate globally to the highest ethical standard.

Raising a Concern

Any concerns should be reported to Ricardo via email to ethics@ricardo.com, which will be reviewed by Ricardo Legal Counsel or reported via the independent external Navex system (country numbers provided). EthicsPoint - Ricardo Plc which will be managed by the independent Risk Committee.

Any individual that 'Speaks Up', will be treated fairly to ensure that any concerns are appropriately understood and addressed. We will not tolerate victimisation or retaliation against any team members, clients, business partners, suppliers, or other stakeholders for reporting suspected violations of our Code of Conduct or any related policies. Ricardo may suspend or terminate its contract with the individual or organisation and disclose the matter as deemed appropriate to the relevant authorities.



Policy Review

Our Code of Conduct is reviewed on an annual basis. It is available on the Ricardo's website and intranet. If there are amendments to the applicable legislation or regulatory requirements, our Code of Conduct will be amended to reflect these to ensure that our policies are fit for purpose and remain effective.

Version No.	Author(s) inc. those which assisted with the updates	Reason for Change	Approver	Issue Date
<u>1</u>	<u>Harpreet Sagoo</u>	New document	<u>Board and Executive</u>	<u>1 October</u>