

# CODE OF CONDUCT

20 April 2022

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## Committed to the highest standards of business practice

Ricardo is committed to the highest standards of business practice in its dealings with all its stakeholders around the world and complying with applicable laws wherever it operates. In order to deliver this, we have the Ricardo Values supported by a number of policies and procedures used to guide the business in its dealings with stakeholders:

### These documents include:

- Ethics Policy
- Fraud Prevention Policy
- Equal Opportunities Policy
- Whistle Blowing Policy

### We define our Stakeholders as:

- Clients and their employees
- Suppliers, advisors and their employees
- Investors and their advisors
- Organisations which represent Ricardo around the world
- Official national and local government bodies and agencies
- Local community organisations and political groupings

Stakeholders apply to current and prospective individuals and organisations. Within the business all our Directors, employees and contract staff are stakeholders. We expect all staff to follow the Values and work within the company's internal control environment, processes, procedures and authority limits.

The principles which these policies include:

- We do not permit criminal conduct, bribery, anti-competition, anti-trust, fraudulent or corrupt business practices in any dealings at any time
- We seek to avoid conflicts of interest between employees and stakeholders
- We will price our work independently of any competitor and not communicate our methods or intention to bid to competitors or enter into any agreements with competitors or disclose information directly or indirectly which would distort competition
- We will not enter into practices that could distort the market or knowingly create a conflict of interest
- We will not make donations to political organisations
- We will not engage in activity that can be considered as trafficking in persons, including the use of forced labour or procurement of immoral services for the performance of contracts
- We will ensure that any lobbying we undertake is done within the laws of the country where we are active and that any disclosures required are made at the appropriate time. We will not use public funds for lobbying activity.
- We will not offer or accept inappropriate gifts, entertainment or inducements, or act in a manner that could be interpreted as offering or receiving an inducement or kickback to either clients or subcontractors or other stakeholders
- We do not permit unlawful manufacture, distribution, dispensing, possession or use of a controlled substance in any Ricardo workplace. Each Ricardo location is required to establish and enforce alcohol and tobacco policies consistent with local laws
- We do not permit intentional acts by one or more individuals within the business, customers, suppliers or other stakeholders to use deception or theft to gain an unjust or illegal advantage (Fraud). In some situations, serious negligence will be treated as equivalent to an intentional action

There should be no discrimination against or harassment of any employee or job applicant either directly or indirectly on the grounds of:

- Race, colour, nationality or national or ethnic origin ("race")
- Gender or marital status
- Disability (e.g. a long term mental or physical impairment)
- Gender change status or sexual orientation
- Religion or philosophical belief
- Political belief
- Trade union activity
- Age

Ricardo will eliminate, as far as is reasonably possible, discrimination and harassment from the workplace. We will:

- Encourage all its employees to take an active role against all forms of discrimination and harassment
- Deter employees from participating in discriminatory behaviour or harassment
- Demonstrate to all employees that they can rely upon the Company's support in cases of discrimination or harassment at work

Ricardo will only employ or use staff who are appropriately vetted and have the proven right to work in the country of employment for the type of work being undertaken. Our suppliers are expected to follow this Code of Conduct or an equivalent.

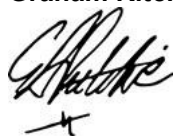
Those reporting Code of Conduct concerns in good faith have the right to whistleblower protection if the need arises.

In the event that that a breach in this Code of Conduct or supporting policy is suspected:

- It will be investigated
- In the event that a breach is found, the employee(s) concerned will be subject to disciplinary action and the company may report the matter to the relevant authorities
- Feedback on the progress of the investigation will be given to the person reporting the concern
- Confidential reporting or clarifications of this and related policies can be made to: [ethics@ricardo.com](mailto:ethics@ricardo.com)

Any concerns should be reported to Ricardo via email to [ethics@ricardo.com](mailto:ethics@ricardo.com).

**Graham Ritchie**

A handwritten signature in black ink, appearing to read 'Graham Ritchie', with a small mark below it.

Chief Executive Officer