



SUSTAINABLE PROCUREMENT

14 November 2023

Ricardo is committed to achieving the best value in all its purchases of goods and services, complying with all relevant legislation and policies supporting Ricardo's values. We recognise our responsibilities and carry out our procurement activities in a safe and sustainable manner according to the ISO 20400 guidance on Sustainable Procurement. Our procurement of goods and services are used to help achieve our net-zero commitment aligned with the Science-based Targets Initiative. Ricardo will meet its needs for goods, services, works and utilities in a way that achieves value on a whole life basis in terms of generating benefits not only to Ricardo, but also to society and the economy, whilst minimising damage to the environment.

The responsibility for compliance sits with the Chief Finance Officer supported by the Global Head of Procurement and is delivered via Business Unit Managing Directors and their teams. Our principal procurement commitments are to:

- Achieve the best value for money in all areas of spend for goods and services, taking account of lifecycle costs and environmental impacts.
- Identify, minimise and manage risks that may arise in the supply chain.
- Comply with all relevant legislation in the countries where we work.
- Actively assess and monitor risks associated with modern slavery and child labour.
- Avoid the purchase of any 'conflict minerals' from any source and seek to purchase 3TG (Tin, Tantalum, Tungsten and Gold) minerals from reputable suppliers that comply with all relevant legislation only and those who can provide transparency of source and origins.
- Never knowingly purchase counterfeit goods of any kind.
- Adopt sustainable procurement and minimise our environmental impact.
- Engage external providers, external suppliers and contractors (suppliers) of products and services that operate to similar principles as those promoted by Ricardo via the Supplier Code of Conduct.
- Select and maintain buildings that minimise the environmental and social impact of where we work.
- Encourage and assist clients to work with us to reduce the environmental and social impact of the products and services that we supply to them.
- Ensure employees and those working for or on behalf of Ricardo conduct themselves in accordance with Ricardo's Values and will always act with integrity in an ethical manner
- Buyers and key decision-makers shall not accept gifts, hospitality or any other inducements above the limits specified within the Ricardo Ethics policy.
- To be open to feedback from stakeholders via emails to ethics@ricardo.com

Graham Ritchie

A handwritten signature in black ink, appearing to read 'G. Ritchie', with a horizontal line underneath.

Chief Executive Officer