

MODERN SLAVERY STATEMENT

September 2026

This statement has been written in accordance with the UK Modern Slavery Act 2015. It constitutes our statement for Ricardo Ltd, formally Ricardo Plc.

Organisation:

Ricardo's aim is to create a safe and sustainable world, enabling our clients to solve the most complex and dynamic challenges. With over 2,500 professionals working with clients worldwide, we deliver innovative cross-sector technologically advanced solutions that ensure access to clean air and water, advance global transportation and the clean energy revolution, support governments and businesses to improve outcomes, and provide comprehensive expertise in safety, assurance and certification.

Policy:

Ricardo is committed to respecting human rights in our global operations upheld by the UN Guiding Principles on Business and Human Rights, OECD guidelines for multinational enterprises, the Universal Declaration of Human Rights, International Bill of Human Rights and the ILO's Declaration on fundamental principles and Rights at Work.

We adhere to the laws and regulations where we operate and require the same from our suppliers and other associated stakeholders involved in our business activities.

We do not tolerate violations in any guise incorporating the definitions defined under the UK Modern Slavery Act 2015 and as applicable other international modern slavery legislation.

Ricardo is a participant of the United Nations Global Compact (UNGC). We publicly commit to adhering as a participant to respect and uphold human rights, comply with international standards, and the UNGC 10 Principles: Human Rights principles 1 - 3: Labour Principles 3 - 6: Environment principles 7 - 9: Anti-Corruption principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

All employees and stakeholders have a responsibility to respect human rights, to not negatively impact the rights of others, and to be accountable to address any issues if and where they may occur. To protect the rights of vulnerable, disadvantaged, or marginalized groups in the societies, including the rights of minorities and indigenous peoples to access land, forest, and water and from forced eviction.

All employees have a responsibility to take an active role against all forms of discrimination and harassment and to report any concern they may have.

Ricardo's policy commitments on Modern Slavery and Human Trafficking are addressed in our Human Rights policy, Code of Conduct, Supplier Code of Conduct, Anti-Bribery and Corruption policy, and Speak Up policy.

Risk Assessment and due diligence:

We acknowledge that forms of modern slavery are prevalent in many countries, exploitation hidden by those committing illegal acts. We consider that where we operate, we have low risk of such activities and where we are engaged with countries deemed higher risk, it is mainly with skilled individual professionals, a Ricardo employee or a vetted contractor.

The largest cost in the business is the cost of our own employees, where we have clearly defined values and policies to respect all staff, act with integrity and treat them fairly at all times summarized in our public policies published on our website.

- We assess country risks through various information data platforms and refer to the Global Slavery Index. We have few employees in high-risk countries, the majority function in low risk.
- The countries where we purchase materials vary, but the majority are deemed low risk, however we risk assessing and make selected enquiries as part of our sustainable procurement policy, processes and due diligence.
- Our Suppliers are required to answer a risk assessment and provide supporting information as part of the due diligence process
- Our three manufacturing sites in the UK at Shoreham and Leamington and in the USA, Detroit are owned by Ricardo, and all workers are direct employees of Ricardo.
- The countries where we purchase services are largely those where we operate and include utilities where we may have limited control over the supplier selection and property leases. We will be undertaking additional reviews and risk assessments in FY 2025/26.

Training and Key Indicators: The Group has modern slavery and human trafficking related training for key employees. All new employees joining the company, as part of their induction, and all other employees are required to take Code of Conduct training on an annual basis which incorporates modern slavery and human rights. Training will be verified and recorded.

Our key performance indicator is based on identification of material concerns or material breaches of policy. There were no material issues or concerns identified or reported material breaches of policy in FY 2024/25.

Our Speak Up policy provides the details of an independent global 24-hour hotline, Navex, that can be used by any Ricardo employee, business partners, clients, suppliers and other external individuals to report modern slavery concerns. Any stakeholder that 'Speaks Up', will be treated without retribution, about any concerns. We will not tolerate retaliation or reprisal against any employees, suppliers, or other stakeholders for reporting suspected violations.

The statement and the risks will be reviewed annually in the light of good practice, operating experience and current risk profile.