

SUPPLIER CODE OF CONDUCT

September 2026

The responsibility for compliance sits with the Executive Leadership Team.

Ricardo Supplier Code of Conduct is based on the core ILO (International Labour Organisation) conventions, OECD guidelines for multinational enterprises, the United Nations Guiding Principles on Business and Human Rights. Operating with integrity and transparency is essential for upholding standards across our business with all our stakeholders. As a global company the laws and regulations that apply to the locations where we conduct business are respected and incorporated into our business practices. Ricardo prides itself on high-quality levels of service to our clients, and stakeholders. Our employees are required to respect and operate in line with our business Code of Conduct, corporate values, policies, and procedures used to guide the business in its activities with all stakeholders. Our global values are: Create Together, Be Innovative, Aim High and Be Mindful.

Ricardo Suppliers are required to comply with each of the following standards of this code, in addition to national and or regional laws, and regulations where they operate. Suppliers are required to communicate this code of conduct with their suppliers in their supply chains and monitor suppliers' compliance. Through supplier site visits, desk top assessments or independent audits, any non-compliant issues found must be documented, and a remediation report agreed with reasonable time scales for corrective action, and improvement implementation.

Health and Safety

- Suppliers must provide their employees with a clean and safe working environment in compliance with all national legal requirements for workplace health & safety where they operate.
- The supplier must provide employees with appropriate safety training and personal protective equipment (PPE) for operational functions where it is required.
- Employees shall not pay for PPE it must be provided by the supplier at their cost.
- First-aid must be available on-site and employees must know who the trained first aiders are, where to locate them, and or any other medical staff, depending on the size of the operation and national or regional regulations.
- Clean, safe drinking water must always be freely available to all employees.
- Access to toilets must be allowed at any time and not restricted in any way.
- Fire safety must meet at least the minimum legal requirements for each country adhering to national law.
- Firefighting equipment should only be used by employees trained by the national Fire Service of the relevant country, with proof of training kept on record for those employees and the records be kept up to date.
- Fire drills for emergency evacuation and fire safety training must be conducted at least twice a year unless the national or local legislation dictates more frequency.
- Firefighting equipment must be clean, regularly checked and present on each floor of the building.
- Equipment type and quantities will vary depending on the size of each building, floor, and type of manufacturing processes, in line with national fire regulations.
- Fire escapes must always be kept clear, lighted and exit routes be clearly posted.
- Clear aisles and access must be always maintained throughout all sites.

- Chemicals used on any site must be clearly labelled with what they are and with hazardous warnings, if relevant to the substance and employees trained how to manage safely. MSDS (Material Safety Data Sheets) must be present and kept up to date.

Raw Materials

Suppliers must ensure that they responsibly source raw materials and minerals. Suppliers should implement due diligence measures in accordance with OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

Employment is freely chosen: no forced, involuntary or prison labour to be used.

Employees must not pay deposits to the employer or a labour/ recruitment contractor to secure a job, or for the provision of personal protective equipment (PPE) or other work-related requirements. Identity documents: cards or passports must not be kept by the supplier and or labour/ recruitment contractor. They must not be taken from the employee, allowing freedom of movement and no indebted labour.

Employment contracts must be clear to understand regarding the terms and conditions of their employment provided in the language spoken by the employee, clearly defining the role and responsibility, and to be signed by the employee. If a contract is not written in the language spoken by the employee, translation must be provided by a professional independent witness or a co-employee of the same nationality who can clearly read and explain the terms of the contract to the other employee before they sign.

Child labour must not be used and is prohibited. All forms of child labour or forced labour are expressly prohibited. Ricardo will not work with any supplier who uses any form of child or forced labour. Suppliers must not traffic people/ workers or in any other way exploit them by means of threat, force, coercion, abduction, or fraud.

Wages are paid ensuring they meet the adequate standards of living; wages and benefits must pay at a minimum the national minimum wage, overtime compensation, medical leave, holiday leave, and government legal benefits, such as social insurance.

All employees' contracts must include details of their wages and receive a pay statement each time that they are paid. Deductions from wages as a disciplinary measure are not permitted.

Any overtime hours will be compensated in accordance with local laws.

Working hours are not excessive: Employees are given at least one day off in every seven-day period or, any other prescribed period in accordance with local laws. Working hours, excluding overtime, shall not exceed 48 hours per week, 60 inclusive of overtime.

Work must be voluntary, and workers must be free to leave work and terminate their employment or other work status with reasonable notice.

Young persons (16 – 18 years of age) under 18 shall not be employed at night or work in hazardous conditions. An exception can be made for young apprenticeship schemes, per the relevant national law, which may legally allow a 16-year-old to engage in supervised work activity, which must be recorded and documented per national government guidelines.

No discrimination based on race, caste, national origin, religion, age, disability, gender, marital status, sexual orientation, union membership or political affiliation, compensation, recruitment process, access to training, promotion, termination, or retirement.

No harsh or inhumane treatment is allowed: physical abuse or discipline or the threat of sexual or other forms of harassment and verbal abuse shall be prohibited. Unlawful eviction from land or accommodation is not permitted.

Women must be treated with dignity and respect and as an equal, in all aspects of employment. They must be protected by the law, including working conditions for pregnant women, rights and pay for maternity leave, working hours, overtime pay, wages, and be protected from any form of abuse, verbal, physical or other. If legislation is minimal or does not exist, then this code must be upheld, whichever is the highest standard.

Protect the rights of vulnerable, disadvantaged, or marginalised groups in the communities where we operate, including the rights of minorities and indigenous people to access land, forest, and water and from forced eviction.

Migrant workers must be respected and treated as an equal to all employees, including contract of employment, training, health, safety, working conditions, national law, wages and working hours.

Suppliers should only hire reputable security services as required. Suppliers must conduct due diligence to ensure the service provider undertakes adequate training, recognises appropriate laws and regulations including those to avoid the violation of human rights. All other aspects of this code apply to security employees.

Freedom of association and the right to collective bargaining must be respected. Employees have the right to join or form trade unions of their own choosing and to bargain collectively. Employee representatives must not be discriminated against and allowed to conduct their representative functions in the workplace, abiding by national law. Individuals who represent employees must be freely and transparently elected. Employees must be free to operate without fear of reprisal or intimidation.

Grievance Procedure. Suppliers must ensure a process is in place that allows employees to address workplace grievances, without fear of reprisal. The process must be communicated to all employees when recruited. Management must address employees' concerns transparently and provide timely feedback to the relevant employees. Remediation will be provided, and the employees protected, where individual or group cases need facilitation and where improvements are required. These shall be recorded and documented.

Working conditions must be safe and hygienic. Employees shall receive regular health and safety training, which is recorded and documented. Training shall be repeated for reassigned employees.

As applicable, if accommodation is provided it must be clean, safe, meet the basic needs of the employee, and the regulations required by law, including building safety and fire safety regulations. Employers must provide access to adequate medical assistance and facilities in the event of illness or injury.

Environmental Responsibility

Ricardo is committed to minimizing waste, recycling, and protecting the environment.

As a minimum, Ricardo expects suppliers to comply with all applicable national or local laws regarding the protection and preservation of the environment applicable to the country of their operations.

Ricardo expects suppliers to implement systems that are designed to minimize the impact on the environment through their supply chain. Suppliers must obtain, and keep current all required environmental permits, approvals, and registrations, and follow applicable operational and reporting requirements.

All required environmental permits, approvals and registrations must be kept valid. The following risks and mitigation for reducing impacts should be measured and documented:

Sustainable sourcing includes raw materials. The air quality of all operational sites and offices. The understanding of biodiversity impacts where supplier operate. Legal land use. The prevention of deforestation and impact of soil quality. Waste management, the reduction, reuse of materials, recycling, and responsible chemical management.

Suppliers are expected to measure their Green House Gas (GHG CO₂) carbon emissions, energy efficiency and use of renewable energy. This includes scopes 1, 2, and 3 through their supply chain.

Suppliers are required to manage water use, aim to reduce volumes used, ensure safe non-hazardous water waste disposal, and the reduction of to protect the source.

Suppliers will identify and manage chemicals and other materials posing a hazard to human health, human safety, or the environment to ensure their safe handling, movement, storage, use, recycling or reuse and disposal.

Suppliers will monitor and treat as required prior to discharge or disposal all wastewater and solid waste generated from operations. Suppliers must adhere to all applicable laws, regulations and customer requirements regarding prohibition or restriction of specific substances, including labelling for recycling and disposal and maintain records for all activities.

All forms of Modern Slavery are not permitted.

Ricardo policy prohibits the use of child or forced labour, bonded labour or debt-bondage and other types of coercion or corruption. Modern slavery includes many different types of behaviour and abuse against individuals, from any location and age. Criminals use coercion, threats and or deception to exploit victims and undermine their freedom.

We require all suppliers and their supply chain partners to adhere to this code and or legislation relevant to the law in their global locations. Modern slavery can occur in every industry and sector and is a global problem. It undercuts responsible business and can cause significant legal and reputational risk to any business. We are committed to ensuring that modern slavery does not occur in our business or in our supply chains. Suppliers must be transparent and are equally responsible and accountable for conducting risk assessments for mitigating the risks of modern slavery.

Practices that constitute modern slavery can include:

- Human trafficking/ smuggling.
- Servitude/ physical and verbal abuse.
- Forced labour, including excessive overtime.
- Debt bondage.
- Child labour.
- Withholding individuals' identity papers – passport/ ID card.
- The exploitation of migrant workers.
- Being paid less than a national minimum wage.
- Payments held/ cash must be returned by the employee/ non-transparent deductions made.
- Poor working conditions and facilities – poorly lighted, dirty, non-maintained unsafe equipment, extreme temperatures, unhygienic environment.
- Forced marriage.
- Organ harvesting.
- Child soldiers.
- Sexual exploitation.
- Money laundering is linked to the criminal movement and exploitation of people.

Legislation:

- The UK Modern Slavery Act 2015
- Australia Commonwealth Modern Slavery Act 2018
- United States Trafficking Victims Protection Act 2000
- USA - The California Transparency in Supply Chains Act of 2010
- USA – Dodd-Frank Act – Section 1502 Conflict Minerals Provision (2010)
- USA Uyghur Forced Labor Prevention Act (UFLPA) June 2022
- Australia's Modern Slavery Act 2019
- Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act Jan.1,2024
- German Supply Chain Due Diligence Act (LKSG) January 2023
- France's Duty of Vigilance Law 2017
- Japan's Respect for Human Rights in Responsible Supply Chains Guidelines 2022

Gifts and Hospitality

Ricardo accepts that it is sometimes customary and appropriate to give and receive gifts from a supplier, particularly in connection with product demonstrations or promotional events. However, if the giving or receiving of gifts or hospitality is in any way for the purposes of obtaining an inappropriate advantage or benefit, then this may amount to a bribe which is prohibited by Ricardo.

As a rule, Ricardo prohibits suppliers from offering gifts or entertainment during an RFP process. In the case a supplier does entertain or provide a customary gift to an employee of Ricardo, in such case the maximum amount should be £50 or the equivalent in local currency. Suppliers must have a zero-tolerance policy for offering and accepting all forms of bribery, corruption, extortion, and embezzlement (covering promising, offering, giving, or accepting any bribes).

Suppliers must perform all business dealings transparently and these dealings should be accurately reflected in suppliers' business books and records.

Conflict of Interest

Ricardo requires its suppliers to operate in a transparent manner and avoid any potential conflict of interest. A conflict of interest can occur when a supplier's personal interests conflict with their responsibility to act in the best interests of Ricardo. Personal interests include direct and indirect interests which result in the risk that a decision based on, or affected by, these interests, rather than in the best interests of Ricardo. Examples of Conflicts of Interest include, but not limited to:

- Personal relationships with either Ricardo or supplier staff, where one party is in a decision-making role.
- Having a financial or personal interest in the supplier or Ricardo either via shares or a loan, or a relationship at Board level which facilitates access to decision makers.

In the event a conflict of interest is suspected this should be reported immediately, see Raising a Concern contact information below. Failure to declare the conflict of interest will result in immediate termination of the supplier contract.

Anti Bribery and Corruption

Ricardo will not tolerate any form of bribery or corruption, and suppliers must be committed to maintaining the highest level of ethical standards in the conduct of their business affairs.

Ricardo defines corruption as the misuse of office or power for private gain, and bribery as giving someone a financial or other advantage to encourage that person to perform their functions or activities improperly or to reward that person for having already done so.

Ricardo will not work with any supplier that does not adhere to these standards. Suppliers must comply with applicable anti-corruption laws, including the United States Foreign Corrupt Practices Act and the United Kingdom Bribery Act.

Raising a Concern

Any concerns should be reported to Ricardo via email to ethics@ricardo.com, which will be reviewed by Ricardo General Counsel and the Chief People Officer, or reported via the independent external Navex system (country numbers provided) Ethics Point – Ricardo, which will be managed by the independent Risk Committee.

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 of this policy. Ricardo may suspend or terminate its contract with the individual or company and disclose the matter as deemed appropriate to the relevant authorities.

Code Review

This policy is reviewed on an annual basis. It is available on Ricardo's website and intranet. If there are amendments to the applicable legislation or regulatory requirements, the policy will be amended to reflect these to ensure the policy is fit for purpose and remains effective