

ANTI BRIBERY, FRAUD AND CORRUPTION POLICY

September 2026

The responsibility for anti-bribery, fraud and corruption sits with the Chief Executive Officer, Chief Finance Officer, and General Counsel.

Ricardo Ltd. has a zero-tolerance policy and does not permit bribery, anti-competition, anti-trust, fraudulent or corrupt business practices in any part of Ricardo's business, with clients and any other stakeholders. All employees must always respect and uphold this policy's requirements and commitments.

This policy applies to all Ricardo employees and other stakeholders.

Stakeholders include the following:

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

Fraud

Is an intentional act by one or more individuals to use deception or theft to gain an unjust or illegal advantage. In some situations, serious negligence can be treated as equivalent to an intentional action. Examples of fraudulent activity and risks of fraud include, but are not limited to:

- Theft and willful damage of company or client property, or a negligent act which would cause the same.
- Deliberate overriding or circumventing internal and banking controls.
- Willful misstatement of financial, risk or technical or other information.
- Willful breach of legal requirements for the above and conduct of business.
- Circumvention or concealment of acts.
- Making representations which are known to be inaccurate or incomplete.
- Making statements which are intended to deceive.
- Intentionally mischarging or incorrectly transferring time or materials on contracts.
- Intentionally incorrect cost allocation on government contracts.
- Fabrication, falsification, or plagiarizing work in proposing, performing, or reviewing research (research misconduct).
- Use of counterfeit materials or records.
- Tax evasion and the facilitation thereof.

Bribery

A bribe might be cash, a gift or other inducement to, or from, any person or company, whether a public or government official, official of a state-controlled industry, political party or a private person or company, regardless of which country and region the employee or associated person is situated in.

A bribe might be offered to ensure that a person or company improperly performs duties or functions (for example, by not acting impartially or in good faith or in accordance with their position of trust) to gain any commercial, contractual or regulatory advantage for the company in either obtaining or maintaining company business, or to gain any personal advantage, financial or otherwise, for the individual or anyone connected with the individual. The Company prohibits employees or associated persons from offering, promising, giving, soliciting, or accepting any bribe. This also applies to indirect contributions, payments or gifts made in any manner as an inducement or reward for improper performance, for example through consultants, contractors or sub- contractors, agents, sponsors, joint-venture partners, advisors, customers, suppliers or other third parties.

We price our work independently of any competitor and do 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.

The following are examples, but limited to, of competition distortion:

- Industry price lists or price agreements or collusion in pricing
- Change from competitive bidding to identical bidding with other competitors.
- Knowingly engage in simultaneous price increases following others pricing.
- Bid rotation where competitors take turns in low bids or only bid on some contract sizes or certain agencies.
- Engage in joint bids unless we need additional capability or capacity or are working as part of a consortium.
- Gaining competitor or sourcing information on government contracts prior to award.

We ensure that any costs and or pricing data provided for government, meets the requirements of the government or agency, and those negotiations are undertaken within the framework of that country.

We do not make donations to political organisations. We do not make facilitation payments whether or not they are permitted by local or other laws. We do not engage in any activity associated with forced labour whether directly or indirectly via our supply chain. We do 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. These include but are not limited to, cash and cash equivalents, gift cards, luxury items, electronics, accommodation, and international travel.

Charitable donations should always be for a genuine charitable purpose, approved by the CEO and the CFO. We do not appoint agents unless the Ricardo Ltd. Board has approved their full terms of engagement. We will ensure that any lobbying undertaken is carried out 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.

Conflict of interest arise when the various interests, duties, or commitments that a person may have; family, friends, work, voluntary work or political interests, come into conflict (or are very likely to). They are common given the number of interests people inevitably have, and they do not necessarily involve improper or corrupt behaviour, although they can lead to such behaviour.

The company internal controls, processes, and authority limits are part of good corporate governance and risk management. These controls are tested by internal and external audit. As a minimum, the following controls must be maintained in all parts of the Group:

- Proposals and key reports must be approved by a person other than the author or collator.
- All purchase requisitions must be signed by a person other than the originator.
- The approval of purchase invoices and the creation of payments must be by different individuals.

All transfers and payments must be created and authorised by two different persons.

- Banking controls must be followed as recommended by our banks, which typically include:
- Not sharing passwords
- No sharing card reader codes
- Allowing others to control your computer
- Moving money without proper authority
- Challenging payments which do not make sense
- Being sensitive to scams and phishing attempts
- Checking payment requests for originality •

Transfers between projects and tasks must be approved by the sending and receiving task managers and finance. Project variations which affect quality, time, cost or substitute activities or deliverables must be agreed and approved by the customer in advance of commencement of work unless an internal flyer has been raised in advance of any work at risk being commenced.

Tax planning and reporting should be overseen by third party accountants and tax advisors who are aware of the duty of Ricardo to prevent the facilitation of tax evasion. The fraud and bribery risk assessment shall be reviewed annually with the owners of the controls and Internal Audit to ensure it is up to date and reacts to changes in legislation and threat environment.

Definitions

Bribery Act 2010 (legislation.gov.uk)

- Bribing another person
- Being bribed
- Improper performance to which a bribe relates
- Foreign public official

Raising a Concern

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