LRQA Independent Assurance Statement

Relating to Ricardo Limited GHG Emissions Data Verification for the Financial year July 1, 2025-June 30, 2026

This Assurance Statement has been prepared for Ricardo Limited in accordance with our contract.

Terms of Engagement

LRQA was commissioned by Ricardo Limited to provide independent assurance of its greenhouse gas (GHG) emissions inventory (hereafter referred to as "the Inventory") for the financial year 2025/2026. The Inventory relates to direct GHG emissions and energy indirect GHG emissions and other indirect GHG emissions.

Scopes 1, 2 and the Scope 3-Category 1- Purchase of goods and services (category 8 included in category 1 if applicable), Category 2-Capital goods, Category 3 - Fuel- and Energy-Related Activities (Not Accounted for in Scope 1 or 2), Category 6- Business Travel, and Category 13-Downstream Leased assets were verified to a reasonable level of assurance and a materiality of 5%. The following categories in Scope 3 were verified to limited assurance and materiality of the professional judgement of the verifier: Category 4-Upstream transport and distribution; Category 5-Waste generated by operations, Category 7 – Employee commuting, Category 9-Downstream T&D, Category 11-Use of sold products and Category 12-End of life treatment of sold products. The inventory has been verified using ISO 14064 -3:2019 for Greenhouse Gas emissions as taking into account the requirements of The Greenhouse Protocol – A Corporate Accounting and Reporting Standard (revised edition, Jan 2015).

Our assurance engagement covered Ricardo Limited's Operational control boundaries as follows:

- Verifying conformance with:
    - Ricardo Limited's reporting methodologies such as Environmental and non-financial reporting, GHG scope 3 data and calculations and Ricardo Group methodology statement.
    - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data[1].

- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
    - Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG emissions.
        - Scope 3 GHG emissions verified by LRQA only include Category 1, 2, 3, 4, 5, 6, 7, 9, 11, 12 and 13.

Our assurance engagement excluded the data and information of Ricardo Limited

- small offices that are services (from organisation such as Regus, data capture not carried out– population of less than 5).
- emissions from homebased working are excluded from our measurement boundary.

Note:

- LRQA has not repeated the verification of financial data previously verified by third parties.

---

[1] *http://www.ghgprotocol.org/*

LRQA's responsibility is only to Ricardo Limited. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Ricardo Limited's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Inventory and for maintaining effective internal controls over the systems from which the Inventory is derived. Ultimately, the Inventory has been approved by, and remains the responsibility of Ricardo Limited.

LRQA's Opinion

Based on LRQA's approach, we believe that Ricardo Limited's Scope 1, Scope 2 and Scope 3-Categories 1, 2, 3, 6, and 13 have in all material respects

- Met the requirements of criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a reasonable level of assurance and at the materiality of 5%

Based on LRQA's approach nothing has come to our attention that would cause us to believe that Ricardo Limited's Scope 3 - Categories 4, 5, 7, 9, 11 and 12 have not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in below and break down of scopes presented in table 2.

The opinion expressed is formed on the basis of a limited level of assurance[2] and at the materiality of the professional judgement of the verifier.

Table 1. Summary of Ricardo Limited's GHG Emissions for July 1, 2025- June 30, 2026

Scope of GHG emissions	tonnes CO_2e
Scope 1 GHG emissions	1,673
Scope 2 GHG emissions (Location-based)	2,139
Scope 2 GHG emissions (Market-based)	518
Scope 3 GHG emissions [GHG Protocol Basis]	28,323
Scope 3 GHG emissions [SBTi Basis]	49,346

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- conducting discussions with Ricardo staff and reviewed processes related to the control of GHG emissions data and records:
- conducting remote site visit to the following location
  - Ricardo Prague, CZ
  - Shoreham Technical Centre, UK
  - Midlands Technical Centre

[2] The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

    - corporate office of Ricardo Limited, UK
- interviewing relevant staff of the organization responsible for managing GHG emissions data and records; and
- verifying, on a sampling basis, the historical GHG emissions data at a primary data level for the financial year 2025/26.
- verifying the emission factors applied for market-based Scope 2 emissions.
- verifying the spend data for Scope 3 - Category 1, 2 ,4, 5, 6, and 9.
- verifying consumption data for Scope 3 - Category 3, 5, 6, 7, 11, 12 and 13.

LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021 *Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

LRQA is Ricardo Limited's certification body for ISO 9001, ISO 14001, ISO 50001 and ISO 45001. The verification and certification assessments are the only work undertaken by LRQA for Ricardo Limited and as such does not compromise our independence or impartiality.

Dated: 03 September 2026

R. Sujatha

Sujatha Ramasamy
LRQA Lead Verifier
On behalf of LRQA 1 Trinity Park, Bickenhill Lane, Birmingham, UK.
LRQA reference: LRQ00003441

Table 2: Greenhouse gas emissions and intensity metrics

.

- FY 2025/26 figures verified by LRQA.
- Restated figures Baseline FY2021/22, and reporting years- FY2023/24, FY2024/2025 sense checked by LRQA.
- FY2021/22 is the new baseline year fixed by the organisation.
- Scope 1, Scope 2 emissions for and Scope 3 (category 1,2,3 6 and 13) for verification towards reasonable assurance
- Scope 3 Categories,4, 5, 7, 8, 9, 11 and 12 for limited assurance).

Scope and Category	2022	2024	2025	2026
	tCO_2e	tCO_2e	tCO_2e	tCO_2e
Scope 1	**2,757**	**2,096**	**2,070**	**1,673**
Diesel	638	545	302	294
Gasoline	274	278	378	371
Kerosene	2	-	-	35
Natural gas	879	1,213	909	865
Other (F-Gas, fire suppressants)	964	58	436	90
Testing fuels	-	0	45	17
Scope 2				
Grid electricity - Location Based	2,901	2,386	2,061	2,139
Grid electricity - Market Based	423	591	523	518
Total Scope 1 & 2 - Market Based	**3,181**	**2,686**	**2,593**	**2,191**
Total Scope 1 & 2 - Location Based	**5,658**	**4,482**	**4,131**	**3,812**
Scope 3				
Category 1 - Purchased Goods and Services	28,041	28,706	25,263	22,017
Category 2 - Capital Goods	3,481	573	1,126	1,171
Category 3 - Fuel- and Energy-Related Activities (Not Accounted for in Scope 1 or 2)	252	171	182	191
Category 4 - Upstream Transportation and Distribution	81	127	116	155
Category 5 - Waste Generated in Operations	2,801	37	533	201
Category 6 - Business Travel	875	501	3	2
Category 7 - Employee Commuting	1,524	1,164	979	957
Category 9 - Downstream Transportation and Distribution	16	37	13	27
Category 11 - Use of Sold Products - GHG Protocol Basis	4,600	4,925	3,992	3,404
Category 11 - Use of Sold Products - SBTi Basis	32,461	35,172	29,218	24,427
Category 12 - Disposal of sold products	177	186	159	137
Category 13 - Downstream Leased Assets	36	61	57	62
Scope 3 - SBTI Basis	**69,746**	**66,735**	**57,649**	**49,346**
Scope 3 - GHG Protocol Basis	**41,885**	**36,488**	**32,423**	**28,323**
Grand Total - SBTI Basis	**72,927**	**69,422**	**60,242**	**51,537**
Grand Total - GHG Protocol Basis	**45,066**	**39,175**	**35,016**	**30,514**

Intensity Metrics

Intensity tCO_2e /Employee	2022	2024	2025	2026
Total Scopes 1 & 2 - Location Based	3.56	3.21	4.11	3.81
Total Scopes 1 & 2 - Market Based	2.00	1.92	2.58	2.19
Scope 3 (GHG Protocol Basis)	26.35	26.13	32.26	28.29
Total Scopes 1,2,3 - Location Based	29.91	29.34	36.37	32.10
Total Scopes 1,2,3 - Market Based	28.35	28.06	34.84	30.48

Energy Consumption

Energy Consumption (MWh)	2022	2024	2025	2026
Electricity consumed (all sources)	14.12	9.69	9.51	10.01
Renewable electricity consumed	12.79	8.65	8.65	9.15
Non-renewable electricity used	1.34	1.04	0.85	0.86
Percentage of renewable electricity used	91%	89%	91%	91%

SECR (UK Streamlined Energy and Carbon Reporting)

SECR	2022	2024	2025	2026
UK Scope 1 tCO_2e	2,604	1,822	1,744	1,292
UK Scope 2 - Location Based tCO_2e	2,463	1,790	1,524	1,611
UK Scope 2 - Market Based tCO_2e	-	8	-	0
UK Scope 1 + Scope 2 tCO_2e location-based	5,067	3,612	3,268	2,903
UK Scope 1 + Scope 2 tCO_2e market-based	2,604	1,830	1,744	1,292
Energy Consumption (Million Kwh)	13	9	9	9

SECR - tCO_2e/Employee	2022	2024	2025	2026
UK Scope 1 tCO_2e	2.86	2.25	2.31	1.74
UK Scope 2 - Location Based tCO_2e	2.70	2.21	2.02	2.17
UK Scope 2 - Market Based tCO_2e	-	0.01	-	0.00
UK Scope 1 + Scope 2 tCO_2e location-based	5.56	4.46	4.34	3.91
UK Scope 1 + Scope 2 tCO_2e market-based	2.86	2.26	2.31	1.74

Carbon accounting methodology and notes

The operational control test is applied to determine if an emission is within Scope 1 or Scope 2.
The inventory has been compiled according to the GHG Protocol and internal procedures with the exception that individual gases are not reported. Our GHG emissions for FY 2025/26 have been verified by LRQA in accordance with ISO 14064–3:2019, 'Specification with guidance for validation and verification of greenhouse-gas assertions'.

We have changed our baseline year from FY2019/20 to FY2021/22 using data verified by LRQA at that time. This was done to reflect the sale of Ricardo's Energy and Environment and Rail businesses to WSP as FY2022 was the first year business unit reporting was carried out. All previous years emissions were recalculated reflecting the new Ricardo Ltd structure, emissions associated with group activities were apportioned to Ricardo Ltd on a headcount basis.

Emission factors used for fuels, transmission and distribution and electricity are based on the most appropriate open-source data by location. For example, BEIS/Defra conversion factors are used for the UK, US EPA for the US and the most recent confirmed IEA factors for most other locations. Electricity emissions factors used for market-based calculations where renewable electricity is procured are $0kgCO_2e/kWh$. Location-based factors are applied elsewhere.

Scope 3 emissions factors for Categories 1, 2, 4, 5, 6, and 9 are based upon finance data using Exiobase emission factors specific to the country of spend. This was an update to from previous years reporting, where Defra and Quantis factors were used. This change in methodology was made as Quantis factors were no longer being updated and were too old to be accurate suitable. Scope 3, Category 7 is based on an annual employee commuting survey; Defra and US EPA emission factors are used for this.
Category 11 is based on published WLTP emissions for each engine variant.

For Scope 3 Category 6, The air travel, rail and hotel emissions are calculated by FCM (Travel Management Company) using bespoke factors that take airline and aircraft type. This methodology follows those outlined by Thrust Carbon. The remaining elements of Category 6 which are not included in the FCM methodology are calculated based on cost using the Exiobase factors as above.

Other Scope 1 emissions include refrigerants used to recharge cooling and air conditioning plants, fire extinguishants such as FM200 and sulphur hexafluoride (SF_6) associated with switchgear. These vary from year to year depending on the number and type of fire events and maintenance activities.

SECR: Our UK operations are our biggest consumer of electricity, which is our only UK Scope 2 emission source, where we directly procure electricity from renewable sources for our largest sites.

We have no Scope 3 emissions in Categories 10 (processing of sold product), 14 (franchises) or 15 (investments). Category 8 emissions (upstream leased assets) are included within Category 1 reporting as applicable.

Scopes 1, 2 and the Scope 3-Category 1- Purchase of goods and services (category 8 included in category 1 if applicable), Category 2-Capital goods, Category 3 - Fuel- and Energy-Related Activities (Not Accounted for in Scope 1 or 2), Category 6- Business Travel, and Category 13-Downstream Leased assets were verified to a reasonable level of assurance and a materiality of 5%. The following categories in Scope 3 were verified to limited assurance and materiality of the professional judgement of the verifier: Category 4-Upstream transport and distribution; Category 5-Waste generated by operations, Category 7 – Employee commuting, Category 9-Downstream T&D; Category 11-Use of sold products; Category 12-End of life treatment of sold products. The inventory has been verified using ISO 14064 -3:2019 for Greenhouse Gas emissions as taking into account the requirements of The Greenhouse Protocol – A Corporate Accounting and Reporting Standard (revised edition, Jan 2015).