

MODERN SLAVERY STATEMENT

13 September 2023

MODERN SLAVERY

Ricardo plc is committed to meeting its obligations as a leading supplier to its clients including those obligations in respect of Modern Slavery, Human Trafficking and Child Labour as laid out in the UK Modern Slavery Act 2015 and equivalent legislation in other countries where we operate. The Group does not tolerate Modern Slavery, Human Trafficking or Child Labour practices within any of its businesses or in any part of its supply chain.

The Group's activities and business models are described in the Strategic Report within the most recent Report and Accounts.

The Group and its Business Units consider that they operate with a low risk of these activities for the following reasons:

- 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 as summarised in our Code of Conduct and updated Supplier Code of Conduct which has been communicated to all active suppliers
- We assess county risk using the Global Slavery Index. We have few employees in higher risk countries, the majority of our employees being in very low risk countries
- The countries where we purchase materials vary, but are deemed low risk, however we assess risk and make selected enquiries as part of our sustainable procurement policy and processes
- The countries where we purchase services are largely those where we operate and include things such as utilities where we have limited control over the supplier selection and property leases. We will be undertaking additional reviews and risk assessments in FY 2023/24
- For production purchasing we have established supplier quality assurance processes which include risk-based site visits to our suppliers

The Group has modern slavery and human trafficking related training for key employees. All new employees are asked to take the Code of Conduct training annually.

Our KPI is based on identification of material concerns or material breaches of policy. There were no material concerns identified or reported material breaches of policy in FY 2022/23.

The statement and the risks will be reviewed annually in the light of good practice, operating experience and current risk profile. The review in FY21/22 identified that we need to improve our risk assessment process to take into account the type of services and products we buy as well as the country risk. These were implemented in FY 2022/23 and will be

subject to further review in 2023/24.

Graham Ritchie

A handwritten signature in blue ink, appearing to read 'G. Ritchie', with a small flourish at the bottom.