

TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

GB0007370074

Issuer Name

RICARDO PLC

UK or Non-UK Issuer

UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

Briarwood Chase Management LLC

City of registered office (if applicable)

New York

Country of registered office (if applicable)

USA

4. Details of the shareholder

Name	City of registered office	Country of registered office
Morgan Stanley & Co., LLC	New York	USA

5. Date on which the threshold was crossed or reached

03-Mar-2025

6. Date on which Issuer notified

04-Mar-2025

7. Total positions of person(s) subject to the notification obligation

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer
Resulting situation on the date on which threshold was crossed or reached	2.156500	0.000000	2.156500	1341764
Position of previous notification (if applicable)	5.419000	0.000000	5.419000	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

Class/Type of	Number of direct	Number of indirect	% of direct	% of indirect
---------------	------------------	--------------------	-------------	---------------

Class/Type of shares ISIN code(if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	No of direct voting rights (DTR5.1)	No of indirect voting rights (DTR5.2.1)
GB0007370074		1341764		2.156500
Sub Total 8.A	1341764		2.156500%	

#### 8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Sub Total 8.B1				

#### 8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Sub Total 8.B2					

#### 9. Information in relation to the person subject to the notification obligation

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Aalap Mahadevia		2.156500		2.156500%
Briarwood Chase Management LLC		2.156500		2.156500%

#### 10. In case of proxy voting

**Name of the proxy holder**

**The number and % of voting rights held**

**The date until which the voting rights will be held**

#### 11. Additional Information

#### 12. Date of Completion

04-Mar-2025

#### 13. Place Of Completion

New York, NY USA

information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

HOLPKPBBQBKDFNK