

FOR IMMEDIATE RELEASE

Ricardo plc ("Ricardo" or the "Company")

Response to Science Group plc ("Science Group")

The Board of Ricardo (the "Board") notes the announcement made by Science Group on 17 March 2025.

Science Group's statement is in line with the aggressive approach it has taken in its communications with Ricardo since it became a shareholder and initially met with Company management on 5 March 2025 following the release of the Company's interim results.

Since then, the Company's attempts to engage in constructive discussions with Science Group have been rebuffed, while Science Group has continued to build its shareholding to take advantage of the Company's low share price. During this time, it also informed the Company of its proposal to replace Board directors with its own nominees and made clear it was prepared to requisition a general meeting of the Company to seek to achieve this. Given Ricardo's obligations as a listed company, the Board believes it is entirely appropriate for Ricardo's shareholders to be informed of Science Group's stated intentions.

Science Group's earlier announcement omits the key point for Ricardo's shareholders: that Science Group is looking to replace Board directors of the Company and take effective control of the Board without paying a premium for that control. This strategy has been employed by Science Group in prior situations.

This is a highly unwelcome distraction for the Company at a time when it is working to execute its strategy to improve the business and deliver value for all Ricardo shareholders.

The Board will at all times act in the best interests of the Company and looks forward to sharing further details of its plans with all of its shareholders in due course.

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This announcement has been issued by, and is the sole responsibility of Ricardo plc.

The person responsible for arranging the release of this announcement on behalf of Ricardo is Harpreet Sagoo (Group General Counsel and Company Secretary).

About Ricardo plc

Ricardo plc is a global strategic, environmental, and engineering consulting company, listed on the London Stock Exchange. With over 100 years of engineering excellence and close to 3,000 employees in more than 20 countries, we provide exceptional levels of expertise in delivering innovative cross-sector sustainable outcomes to support energy transition and scarce resources, environmental services, together with safe and smart transport solutions. Our global team of consultants, environmental specialists, engineers, and scientists support our customers to solve the most complex and dynamic challenges to help achieve a safe and sustainable world. Visit <https://www.ricardo.com/en>

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