

Ricardo PLC

Director / PDMR Shareholdings

19 March 2025

London

1. 2020 Long Term Incentive Plan - vesting of plan cycle 15B

Ricardo PLC (the "**Company**") announces that, on 14 March 2025, a total of 8,000 ordinary shares of 25 pence each ("**Shares**") vested in favour of Mike Bell, a Person Discharging Managerial Responsibilities ("**PDMR**"), under the terms of the Company's 2020 Long Term Incentive Plan (the "**LTIP**"). This award was granted on 14 March 2022 and was not subject to any performance conditions.

2. Realisation of value of shares

Immediately on the vesting of the award referred to in section 1 above, Mike Bell realised value in respect of 3,760 Shares at a price of £2.48.

3. Net current total holdings of Shares

Following the above notifications, Mike Bell's total holding of Shares is 10,592, equal to approximately 0.017% of the Company's issued share capital.

The following notifications are intended to satisfy the Company's obligations under Article 19(3) of EU Regulation No 596/2014 (the Market Abuse Regulation).

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Mike Bell
2	Reason for the notification	
a)	Position/status	PDMR: Chief Strategy and Digital Officer
b)	Initial notification/ Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Ricardo plc
b)	LEI	213800ZNYAY35F4XB814
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
	Description of the financial instrument.	Ordinary shares of 25p each (" Shares ")

a)	Instrument description, type of instrument	Ordinary shares of 25p each ("Shares")	
	Identification code	GB0007370074	
b)	Nature of the transaction	Vesting of award granted on 14 March 2022 pursuant to the terms of the Ricardo plc 2020 Long Term Incentive Plan	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		£0	8,000
d)	Aggregated information - Aggregated volume - Price	Not applicable	
e)	Date of the transaction	14 March 2025	
f)	Place of the transaction	Outside a trading venue	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares of 25p each ("Shares")	
	Identification code	GB0007370074	
b)	Nature of the transaction	Shares realised for value	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		£2.48	3,760
d)	Aggregated information - Aggregated volume - Price	Not applicable	
e)	Date of the transaction	14 March 2025	
f)	Place of the transaction	Outside a trading venue	

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit 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

DSHKZGMFNLVGKZG

