

Ricardo PLC

Director / PDMR Shareholdings

20 May 2025
London

1. Purchase of Partnership Shares under the Ricardo PLC Share Incentive Plan

Ricardo PLC (the "**Company**") announces that on 12 May 2025, it received notification from the trustee (the "**Trustee**") of the Company's SIP that on 9 May 2025, it purchased an aggregate of 242 shares of 25 pence each in the Company ("**Shares**") in the market at a price of £2.65 per Share on behalf of the following Persons Discharging Managerial Responsibilities ("**PDMRs**"):

Name	No. of Shares purchased on 9 May 2025
Judith Cottrell	56
Rachel Stringer	56
Harpreet Sagoo	56
Diane Christensen	56
Natasha Perfect	18

These purchases related to the "Partnership Share" element of the SIP and were made using deductions from the relevant individuals' gross salaries.

Following the above transactions, the total beneficial holdings of Shares of the relevant PDMRs are set out below:

Name	Total holding following this notification	Approximate % of Company's issued share capital
Judith Cottrell	26,960	0.043%
Rachel Stringer	2,446	0.004%
Harpreet Sagoo	363	0.001%
Diane Christensen	363	0.001%
Natasha Perfect	4,139	0.007%

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	Judith Cottrell (the " Participant ")
2	Reason for the notification	
a)	Position/status	PDMR: Chief Financial Officer
b)	Initial notification/ Amendment	Initial Notification
	Details of the issuer, emission allowance market participant, auction platform, auctioneer	

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					
a)	Description of the financial instrument, type of instrument	Ordinary shares of 25p each (" Shares ")				
	Identification code	GB0007370074				
b)	Nature of the transaction	Purchase of Shares by Link Market Services Trustees Limited, the trustee of the Ricardo plc Share Incentive Plan (the " SIP "), on behalf of the Participant relating to the "Partnership Share" element of the SIP using deductions from the Participant's gross salary.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£2.65</td> <td>56</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£2.65	56
Price(s)	Volume(s)					
£2.65	56					
d)	Aggregated information - Aggregated volume - Price	Not applicable				
e)	Date of the transaction	2025-05-09				
f)	Place of the transaction	London Stock Exchange, Main Market (XLON)				
1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Rachel Stringer (the " Participant ")				
2	Reason for the notification					
a)	Position/status	PDMR: Global President - Clean Energy and Environmental Solutions				
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					
a)	Description of the financial instrument, type of instrument	Ordinary shares of 25p each (" Shares ")				
	Identification code	GB0007370074				
b)	Nature of the transaction	Purchase of Shares by Link Market Services Trustees Limited, the trustee of the Ricardo plc Share Incentive Plan (the " SIP "), on behalf of the Participant relating to the "Partnership Share" element of the SIP using deductions from the Participant's gross salary.				

c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£2.65	56
d)	Aggregated information - Aggregated volume - Price	Not applicable	
e)	Date of the transaction	2025-05-09	
f)	Place of the transaction	London Stock Exchange, Main Market (XLON)	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Harpreet Sagoo (the "Participant")	
2	Reason for the notification		
a)	Position/status	PDMR: General Counsel and Company Secretary	
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		
a)	Description of the financial instrument, type of instrument	Ordinary shares of 25p each ("Shares")	
	Identification code	GB0007370074	
b)	Nature of the transaction	Purchase of Shares by Link Market Services Trustees Limited, the trustee of the Ricardo plc Share Incentive Plan (the "SIP"), on behalf of the Participant relating to the "Partnership Share" element of the SIP using deductions from the Participant's gross salary.	
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		Price(s)	Volume(s)
		£2.65	56
d)	Aggregated information - Aggregated volume - Price	Not applicable	
e)	Date of the transaction	2025-05-09	
f)	Place of the transaction	London Stock Exchange, Main Market (XLON)	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Diane Christensen (the "Participant")	

2	Reason for the notification						
a)	Position/status	PDMR: Group People, Team and Organisation Director					
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						
a)	Description of the financial instrument, type of instrument	Ordinary shares of 25p each (" Shares ")					
	Identification code	GB0007370074					
b)	Nature of the transaction	Purchase of Shares by Link Market Services Trustees Limited, the trustee of the Ricardo plc Share Incentive Plan (the " SIP "), on behalf of the Participant relating to the "Partnership Share" element of the SIP using deductions from the Participant's gross salary.					
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e)	Date of the transaction	2025-05-09					
f)	Place of the transaction	London Stock Exchange, Main Market (XLON)					
1	Details of the person discharging managerial responsibilities/person closely associated						
a)	Name	Natasha Perfect (the " Participant ")					
2	Reason for the notification						
a)	Position/status	PDMR: Group Marketing and Communications Director					
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						
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	Identification code	GB0007370074	
b)	Nature of the transaction	Purchase of Shares by Link Market Services Trustees Limited, the trustee of the Ricardo plc Share Incentive Plan (the " SIP "), on behalf of the Participant relating to the "Partnership Share" element of the SIP using deductions from the Participant's gross salary.	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		£2.65	18
d)	Aggregated information - Aggregated volume - Price	Not applicable	
e)	Date of the transaction	2025-05-09	
f)	Place of the transaction	London Stock Exchange, Main Market (XLON)	

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