

# science group

28 May 2025

Science Group plc

## Increased Investment and Open Letter to Ricardo Shareholders

Science Group has increased its strategic investment in Ricardo plc ("Ricardo") to 13,537,623 shares, equivalent to approximately 21.8% of the voting rights. The average price (including brokerage fees) is 239 pence per share. Science Group may or may not increase its shareholding in Ricardo.

Following poor operating performance and ineffective governance at Ricardo, resulting in a significant destruction of shareholder value, on 30 April 2025 Science Group requested the Ricardo Board to requisition a general meeting ("General Meeting") for Ricardo shareholders to consider a single resolution to remove Mr Mark Clare as a director of the Company and Chairman of the Board.

In effect, the General Meeting is a vote of no-confidence in the leadership of the Ricardo Board and to initiate change to enable a positive, shareholder-aligned recovery to benefit all Ricardo shareholders, large and small. The date has now been set for 18 June 2025 and a shareholder circular has been posted by Ricardo.

Science Group will today release an Open Letter to Ricardo shareholders, setting out the background and reasons to the General Meeting, along with a critique of recent Ricardo performance, the Ricardo Business & Strategy Update and the Ricardo shareholder circular. The Open Letter to Ricardo Shareholders can be viewed or downloaded at

<https://www.sciencegroup.com/letter-to-ricardo-shareholders/>

Ricardo shareholders are encouraged to

vote **FOR** the resolution

- Ends -

### For further information:

#### Science Group plc

Martyn Ratcliffe, Executive Chair

Tel: +44 (0) 1223 875 200

Jon Brett, Finance Director

[www.sciencegroup.com](http://www.sciencegroup.com)

#### Canaccord Genuity Limited (Nominated Adviser and Joint Broker)

Simon Bridges, Andrew Potts

Tel: +44 (0) 20 7523 8000

#### MHP

Reg Hoare

Tel: +44 (0) 7831 406117

[sciencegroup@mhpgroup.com](mailto:sciencegroup@mhpgroup.com)

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

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