

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

Aberforth Partners LLP

City of registered office (if applicable)

London

Country of registered office (if applicable)

United Kingdom

4. Details of the shareholder

Name	City of registered office	Country of registered office
Nortrust Nominees Ltd	London	UK

5. Date on which the threshold was crossed or reached

04-Aug-2025

6. Date on which Issuer notified

05-Aug-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	10.220000	0.000000	10.220000	6357939
Position of previous notification (if applicable)	11.120000	0.000000	11.120000	

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 shares ISIN code(if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
GB0007370074		6357939		10.220000
Sub Total 8.A	6357939		10.220000%	

**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**

1. Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.

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

**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**

05-Aug-2025

**13. Place Of Completion**

Edinburgh, UK

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