

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.**

**FOR IMMEDIATE RELEASE**

**4 September 2025**

**RECOMMENDED FINAL\* CASH ACQUISITION**

**for**

**Ricardo PLC ("Ricardo")  
by**

**WSP Group Limited ("WSP UK")  
a wholly-owned subsidiary of WSP Global Inc. ("WSP Global")**

**to be effected by means of a scheme of arrangement  
under Part 26 of the Companies Act 2006**

**Update on Regulatory Conditions and Scheme Timetable**

On 11 June 2025, the boards of WSP Global, WSP UK and Ricardo announced that they had reached agreement on the terms of a recommended final cash acquisition pursuant to which WSP UK, or another wholly-owned subsidiary of WSP Global, will acquire the entire issued and to be issued share capital of Ricardo, other than the Ricardo Shares acquired pursuant to the SG Share Purchase Agreement (the "**Acquisition**"). The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") and is subject to the terms and conditions set out in the scheme document relating to the Acquisition (the "**Scheme Document**") published on 23 June 2025. Unless otherwise defined, all capitalised terms in this announcement have the meaning given to them in the Scheme Document. All references to times are to London, UK, times unless otherwise stated. As announced on 16 July 2025, the Scheme was approved by the requisite majority of Scheme Shareholders at the Court Meeting held on 15 July 2025 and the resolutions relating to the implementation of the Scheme were also approved by the requisite majority of Ricardo Shareholders at the General Meeting also held on 15 July 2025.

\*The financial terms of the Acquisition are final and will not be increased, except that WSP Global and WSP UK reserve the right to increase the Final Acquisition Price where: (i) there is an announcement of a possible offer or a firm intention to make an offer for Ricardo by any third party; or (ii) the Panel otherwise provides its consent (which will only be granted in wholly exceptional circumstances).

**Satisfaction of Regulatory Conditions**

Ricardo and WSP UK are pleased to announce that following the receipt of Saudi Arabia merger control clearance and Australia and United Kingdom foreign investment clearances, the Regulatory Conditions set out in paragraphs 3(b), 3(d), and 3(e) of Part 4 (Conditions and Further Terms of the Acquisition) of the Scheme Document have now been satisfied.

Completion of the Acquisition remains subject to the satisfaction (or, where applicable, waiver) of the remaining Conditions in Part 4 (*Conditions and Further Terms of the Acquisition*) of the Scheme Document, as well as the Court's sanction of the Scheme at the Sanction Hearing (with or without modification but subject to any modification being on terms acceptable to Ricardo and WSP UK) and the delivery of a copy of the Court Order to the Registrar of Companies for registration.

A further announcement will be made following the Sanction Hearing.

**Next steps and timetable**

Ricardo and WSP UK are pleased to confirm that the Sanction Hearing to sanction the Scheme is scheduled to be held on 7 October 2025. Further details of the Sanction Hearing will be available on the Business and Property Courts Rolls Building Cause List at [www.justice.gov.uk](https://www.justice.gov.uk) on the day before the Sanction Hearing.

An updated expected timetable of principal events for the implementation of the Scheme is set out in the Appendix to this announcement. On the basis of the current expected timetable, and subject to the satisfaction (or where applicable, waiver) of the remaining Conditions, the Scheme is expected to become Effective on 9 October 2025. The last day of dealings in, and for registration of transfers of, Ricardo Shares is therefore expected to be 8 October 2025, with all dealings in Ricardo Shares being suspended at 7.30 a.m. on 9 October 2025. It is also expected that the admission to trading of Ricardo Shares on the Main Market will be cancelled with effect from 7.30 a.m. on 10 October 2025.

The dates and times in the expected timetable (including as repeated in the rest of this announcement) are indicative only, are based on Ricardo's and WSP UK's current expectations and are subject to change. The dates will depend, among other things, on the date on which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies.

In accordance with Section 5 of Appendix 7 to the City Code on Takeovers and Mergers if any of the key dates and/or times set out in the expected timetable change, the revised dates and/or times will be notified to Ricardo Shareholders by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Ricardo's website at: <https://www.ricardo.com/en/investors>.

**Enquiries:**

**Ricardo**

*Graham Ritchie*

+44 1273 455 611

Judith Cottrell  
Natasha Perfect

Investors@Ricardo.com

**Gleacher Shacklock (Financial Adviser to Ricardo)**

James Dawson  
Philippe Bégin

+44 20 7484 1150

**Investec (Corporate Broker to Ricardo)**

David Flin  
William Brinkley

[+44 20 7597 4000](tel:+442075974000)

**SEC Newgate (Media Enquiries)**

Box Huxford  
Ian Silvera

+44 20 7680 6882  
[Ricardo@secnewgate.co.uk](mailto:Ricardo@secnewgate.co.uk)

**WSP UK and WSP Global**

Alain Michaud, Chief Financial Officer  
Quentin Weber, Global Head, Investor Relations

+1 438-843-7519

**RBC Capital Markets (Financial Adviser to WSP UK and WSP Global)**

Mark Preston  
James Agnew  
Samuel Jackson

+44 20 7653 4000

Ashurst LLP is acting as international legal adviser to Ricardo. Linklaters LLP is acting as international legal adviser to WSP UK.

**Important notices**

You should read this announcement and the Scheme Document and if you are in any doubt as to the Acquisition or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if you are not so resident, from another appropriately authorised independent financial adviser. If you have any questions about the Scheme Document, the Court Meeting or the General Meeting please contact MUFG Corporate Markets on the number set out above.

This announcement, the Scheme Document and the accompanying documents are for information purposes only and do not constitute or form part of an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, whether pursuant to this announcement or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

Neither this announcement or the Scheme Document comprise a prospectus or a prospectus equivalent document or an exempted document.

The contents of this announcement and the Scheme Document do not amount to, and should not be construed as legal, tax, business or financial advice.

The Acquisition will be subject to English law, the jurisdiction of the Court and the applicable requirements of the City Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.

RBC Europe Limited (trading as RBC Capital Markets) ("**RBC Capital Markets**"), which is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the Financial Conduct Authority (the "**FCA**") and the PRA in the United Kingdom, is acting exclusively as financial adviser to WSP UK and WSP Global and no one else in connection with the Acquisition and will not be responsible to anyone other than WSP UK and WSP Global for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this announcement. Neither RBC Capital Markets nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of RBC Capital Markets in connection with the Acquisition or any matter referred to herein.

Gleacher Shacklock LLP ("**Gleacher Shacklock**"), which is authorised and regulated in the UK by the PRA, is acting exclusively as financial adviser to Ricardo and no one else in connection with the Acquisition and shall not be responsible to anyone other than Ricardo for providing the protections afforded to clients of Gleacher Shacklock nor for providing advice in connection with the Acquisition or any matter referred to herein.

Investec Bank plc ("**Investec**") is authorised by the PRA and regulated in the United Kingdom by the PRA and the FCA. Investec is acting exclusively for Ricardo and no one else in connection with the Acquisition, the contents of this announcement or any other matters described in this announcement. Investec will not regard any other person as its client in relation to the Acquisition, the content of this announcement or any other matters described in this announcement and will not be responsible to anyone other than Ricardo for providing the protections afforded to its clients or for providing advice to any other person in relation to the Acquisition, the content of this announcement or any other matters referred to in this announcement. This announcement has been issued by and is the sole responsibility of Ricardo. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Investec or by any of its, subsidiaries, branches or affiliates, or any person acting on its or their respective behalfs as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed to the fullest extent permissible by law.

**Overseas Shareholders**

The release, publication or distribution of this announcement and the Scheme Document in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable

jurisdiction or that are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by WSP UK or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement, the Scheme Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement, the Scheme Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The availability of the Acquisition to Ricardo Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

#### **Additional information for US investors**

The Acquisition relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. However, if WSP UK were to elect to implement the Acquisition by means of a Takeover Offer in accordance with the terms of the Cooperation Agreement, such Takeover Offer shall be made in compliance with all applicable United States laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the United States by WSP UK and no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-15(b) of the US Exchange Act, WSP UK or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Ricardo outside of the US, other than pursuant to the Takeover Offer, until the date on which the Takeover Offer becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The receipt of consideration by a US holder for the transfer of its Ricardo Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Ricardo Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed upon the fairness of the Acquisition, or passed upon the adequacy or accuracy of this announcement or the Scheme Document. Any representation to the contrary is a criminal offence in the US.

Financial information relating to Ricardo and/or the Ricardo Group included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

WSP Global is organised under the laws of Canada and WSP UK and Ricardo are organised under the laws of England and Wales. Some or all of the officers and directors of WSP UK, WSP Global and Ricardo, respectively, may be residents of countries other than the United States. In addition, most of the assets of WSP UK, WSP Global and Ricardo are located outside the United States. As a result, it may be difficult for US shareholders of Ricardo to effect service of process within the United States upon WSP Global or WSP UK or Ricardo or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States.

#### **Additional information for Canadian investors**

Holders of Ricardo Shares resident or located in Canada should note that the Acquisition relates to shares of a UK company and is proposed to be implemented by means of a scheme of arrangement provided for under the laws of England and Wales (although WSP UK reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent and the terms of the Cooperation Agreement). A transaction implemented by means of a scheme of arrangement is not subject to the provisions of Canadian provincial securities laws applicable to take-over bids. Accordingly, the Acquisition is subject to applicable disclosure and other procedural requirements and practices applicable in the United Kingdom, which differ from those applicable to take-over bids under Canadian provincial securities laws. Other than with respect to financial information relating to WSP Global, the financial information included in this announcement and the Scheme Document (when issued) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of Canadian companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in Canada. If the Acquisition is implemented by way of a Takeover Offer, that offer will be made in compliance with (or pursuant to available exemptions from) the applicable requirements of Canadian provincial securities laws.

The receipt of cash pursuant to the Acquisition by a Canadian holder as consideration for the transfer of its Ricardo Shares pursuant to the Scheme may be a taxable transaction for Canadian federal income tax purposes and under applicable Canadian provincial income tax laws, as well as foreign and other tax laws. Each Ricardo Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

Ricardo is located in a country other than Canada, and some or all of its officers and directors may be residents of a country other than Canada. It may be difficult for Canadian holders of Ricardo Shares to enforce judgments obtained in Canada against any person that is incorporated, continued or otherwise organised under the laws of a foreign jurisdiction or resides outside Canada, even if the party has appointed an agent for service of process.

#### **Forward-Looking Statements**



This announcement and the Scheme Document (including information incorporated by reference in this announcement and the Scheme Document), oral statements made regarding the Acquisition and the acquisition of Ricardo Shares pursuant to the SG Share Purchase Agreement, and other information published by Ricardo, WSP Global, WSP UK or any member of the Wider WSP Group or Wider Ricardo Group contains statements which are, or may be deemed to be, "forward-looking statements" under applicable securities laws. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Ricardo, WSP Global, WSP UK, any member of the Wider WSP Group, the Wider Ricardo Group or the Enlarged Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement and the Scheme Document relate to future events, including Ricardo, WSP Global, WSP UK, any member of the Wider WSP Group, the Wider Ricardo Group or the Enlarged Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition, certain plans and objectives of the boards of directors of Ricardo, WSP Global, WSP UK, any member of the Wider WSP Group or Wider Ricardo Group, expectations regarding whether the Acquisition will be completed, including whether any conditions to Completion of the Acquisition will be satisfied, the anticipated timing for the Sanction Hearing, and the anticipated timing for Completion, the expected effects of the Acquisition on WSP Global, WSP UK, any member of the Wider WSP Group or Wider Ricardo Group or the Ricardo Group; as well as the financial condition, results of operations and businesses of WSP Global, WSP UK, any member of the Wider WSP Group, Ricardo or the Wider Ricardo Group following the implementation of the Acquisition, and other statements other than historical facts. These include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, economic performance, synergies, indebtedness, financial condition, dividend policy, losses and future prospects of Ricardo, WSP Global, WSP UK, the Wider WSP Group, the Wider Ricardo Group and/or the Enlarged Group; (ii) business and management strategies and the expansion and growth of Ricardo's, WSP Global's, WSP UK's, any member of the Wider WSP Group's, the Wider Ricardo Group's and/or the Enlarged Group's operations, benefits and potential synergies resulting from the Acquisition; (iii) expectations regarding the integration of the Wider Ricardo Group and timing thereof; (iv) expectations regarding anticipated cost savings, operating efficiencies and operational, competitive and cost synergies, and the manner of achieving such synergies; and (v) the effects of global economic conditions and governmental regulation on Ricardo's, WSP Global's, WSP UK's, any member of the Wider WSP Group's, the Wider Ricardo Group's or the Enlarged Group's businesses. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Such forward-looking statements reflect current beliefs of management of Ricardo, WSP Global, or WSP UK, as applicable, and are based on certain factors and assumptions, which by their nature are subject to inherent risks and uncertainties. While Ricardo, WSP Global and WSP UK consider these factors and assumptions to be reasonable based on information available as at the date hereof, actual events or results could differ materially from the results, predictions, forecasts, conclusions, or projections expressed or implied in the forward-looking statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in, and assumptions about, the global, political, economic, business, competitive, market and regulatory forces and conditions; future exchange and interest rates, changes in tax rates; future business combinations or disposals; the satisfaction of the conditions to Completion of the Acquisition on the proposed terms and schedule; the state of the global economy, political environment and the economies of the regions in which Ricardo, WSP Global, WSP UK, the Wider WSP Group and/or the Wider Ricardo Group operate, the accuracy of WSP Global, WSP UK and Ricardo managements' estimates and judgments regarding the duration, scope and impacts of new or continuing global health, geopolitical or military events on the economy and financial markets, and on their business, operations, revenues, liquidity, financial condition, margins, cash flows, prospects and results in future periods; the accuracy of WSP Global, WSP UK and Ricardo managements' assessments of anticipated growth drivers and global megatrends; the state of and access to global and local capital and credit markets, the availability of borrowings to be drawn down under, and the utilisation of, various elements and components of WSP Global's and WSP UK's financing plan in accordance with their respective terms; the stability of interest rates at or near current levels; the sufficiency of WSP Global's, WSP UK's, the Wider WSP Group's or the Wider Ricardo Group's liquidity and working capital requirements for the foreseeable future; the ability of the WSP Group and the Wider Ricardo Group to successfully integrate their respective businesses, processes, systems and operations within anticipated time periods and at expected cost levels and retain key employees, the Enlarged Group's ability to make acquisitions and its ability to integrate or manage such acquired businesses, the absence of deal protection mechanisms under the Acquisition, WSP Global's reliance on the accuracy and completeness of information provided by Ricardo in connection with the Acquisition and publicly available information, risks associated with historical and pro forma financial information, potential undisclosed costs or liabilities associated with the Acquisition, WSP Global or Ricardo being adversely impacted during the pendency of the Acquisition, and change of control and other similar provisions and fees, the closing conditions; WSP Global's ability to retain and attract new business, achieve synergies and maintain market position arising from successful integration plans relating to the Acquisition, management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the Acquisition and resulting impact on growth and accretion in various financial metrics; the realisation of the expected strategic, financial and other benefits of the Acquisition in the timeframe anticipated, capital investments made by the public and private sectors; maintenance of satisfactory relationships with suppliers and subconsultants; ability to recruit and retain highly skilled resources; maintenance of satisfactory relationships with management, key professionals and other employees; the maintenance of sufficient insurance; the management of environmental, social and health and safety risks; the sufficiency of the Wider WSP Group's or the Wider Ricardo Group's current and planned information systems, communications technology and other technology; compliance with laws and regulations; ability to successfully defend against ongoing and future legal proceedings; the sufficiency of internal and disclosure controls; no significant changes to the regulatory environment; foreign currency fluctuation; no significant changes to the regulations to which the Wider WSP Group's or the Wider Ricardo Group's is subject and no significant decline in the state of their benefit plans; and other factors discussed or referred to in the "Risk Factors" section of WSP Global's Management's Discussion and Analysis for the fourth quarter and year ended 31 December 2024, and WSP Global's Management's Discussion and Analysis for the three-month period ended 29 March 2025, which are available on WSP Global's website at [www.wsp.com](http://www.wsp.com) and under WSP Global's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Accordingly, WSP Global, WSP UK and Ricardo can give no assurance that such expectations, estimations or projections will prove to be correct and such forward-looking statements should therefore be construed in the light of such factors. WSP Global, WSP UK and Ricardo caution that the foregoing list of risk factors is not exhaustive. Neither Ricardo nor any of WSP Global or WSP UK or any member of the Wider WSP Group or the Wider Ricardo Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur or that actual results will be consistent with forward-looking statements. Given these risks and uncertainties, readers should not place any reliance on forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to

may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Additionally, to the extent any forward-looking statement in this announcement or the Scheme Document constitutes financial outlook, within the meaning of applicable Canadian securities laws, such information is intended to provide investors with information regarding WSP Global, WSP UK and/or Ricardo, including their assessment of future financial plans, and may not be appropriate for other purposes. Financial outlook (including assumptions about future events, including economic conditions and proposed courses of action, based on assessments of the relevant information currently available), as with forward-looking statements generally, is based on current estimates, expectations and assumptions and is subject to inherent risks and uncertainties and other factors.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Wider WSP Group or Wider Ricardo Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

WSP Global, WSP UK and Ricardo expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

#### **No profit forecasts or estimates**

Save for the Ricardo FY24/25 Profit Forecast set out in Part 9 of the Scheme Document, no statement in this announcement or the Scheme Document is intended as a profit forecast or estimate for any period and no statement in this announcement or the Scheme Document should be interpreted to mean that earnings or earnings per share for WSP Global, WSP UK or Ricardo, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for WSP Global, WSP UK or Ricardo, as appropriate.

#### **Disclosure requirements under the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by Ricardo Shareholders, persons with information rights, participants in the Ricardo Share Plans and other relevant persons for the receipt of communications from Ricardo may be provided to WSP UK during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

#### **Publication on website and availability of hard copies**

A copy of this announcement and the Scheme Document will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on WSP Global's and Ricardo's websites at <https://www.wsp.com/en-gb/investors/offer-wsp-ricardo> and <https://www.ricardo.com/en/investors/recommended-offer-from-wsp>, respectively, by no later than 12 noon (London time) on the business day following the publication of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

You may request a hard copy of this announcement or the Scheme Document by contacting MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or call on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

## APPENDIX

### UPDATED EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Ricardo and WSP UK's current expected dates for the implementation of the Scheme. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Ricardo Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange, with such announcement being made available on Ricardo's website at <https://www.ricardo.com/en/investors/recommended-offer-from-wsp>.

Event	Time and/or date
Sanction Hearing	7 October 2025
Last day of dealings in, and for registration of transfers of, and disablement in CREST of Ricardo Shares on the Main Market	8 October 2025 <sup>(1)</sup>
Scheme Record Time	6:00 p.m. on 8 October 2025
Suspension of listing of Ricardo Shares on the Official List and from trading on the Main Market	by 7:30 a.m. on 9 October 2025
<b>Effective Date of the Scheme</b>	<b>9 October 2025 <sup>(2)</sup></b>
Cancellation of the admission to trading of Ricardo Shares on the Official List and from trading on the Main Market	By 7:30 a.m. on 10 October 2025
Latest date for despatch of cheques and crediting of CREST accounts and processing electronic transfers in respect of the cash consideration due under the Scheme	23 October 2025
Long Stop Date	11 March 2026 <sup>(3)</sup>
(1)	Ricardo Shares will be disabled in CREST from 6.00 p.m. on such date.
(2)	The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies for registration. This may occur prior to the suspension of trading in Ricardo Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.
(3)	This is the latest date by which the Scheme may become Effective unless Ricardo and WSP UK agree a later date (with the Panel's consent and as the Court may approve (if such approval(s) are required)).



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](mailto:rns@seg.com) or visit [www.ms.com](http://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

OUPUOVVRVVUKRAR