

Ricardo PLC

Director / PDMR Shareholdings

16 September 2025

London

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

Ricardo PLC (the "**Company**") announces that on 10 September 2025, it received notification from the trustee (the "**Trustee**") of the Company's SIP that on 9 September 2025, it purchased an aggregate of 152 ordinary shares of 25 pence each in the Company ("**Shares**") at a price of £4.25 per Share to the following Persons Discharging Managerial Responsibilities ("**PDMRs**"):

Name	No. of Shares purchased on 11 August 2025
Judith Cottrell	35
Rachel Stringer	35
Harpreet Sagoo	35
Diane Christensen	35
Natasha Perfect	12

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	27,113	0.044%
Rachel Stringer	2,599	0.004%
Harpreet Sagoo	516	0.001%
Diane Christensen	516	0.001%
Natasha Perfect	4,190	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
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 MUFG Corporate Markets Trustees (UK) 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)
		£4.25	35
d)	Aggregated information - Aggregated volume - Price	Not applicable	
e)	Date of the transaction	2025-09-09	
f)	Place of the transaction	Outside a trading venue	

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 MUFG Corporate Markets Trustees (UK) 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.	
		Price(s)	Volume(s)

c)	Price(s) and volume(s)	£4.25	35
d)	Aggregated information - Aggregated volume - Price	Not applicable	
e)	Date of the transaction	2025-09-09	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities/person closely associated
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a)	Name	Harpreet Sagoo (the "Participant")
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2	Reason for the notification
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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
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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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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 MUFG Corporate Markets Trustees (UK) 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) £4.25	Volume(s) 35
d)	Aggregated information - Aggregated volume - Price	Not applicable	
e)	Date of the transaction	2025-09-09	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities/person closely associated
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a)	Name	Diane Christensen (the "Participant")
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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 MUFG Corporate Markets Trustees (UK) 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)
		£4.25	35
d)	Aggregated information - Aggregated volume - Price	Not applicable	
e)	Date of the transaction	2025-09-09	
f)	Place of the transaction	Outside a trading venue	
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		
	Description of the financial instrument,	Ordinary shares of 25p each ("Shares")	

a)	type of instrument		
	Identification code	GB0007370074	
b)	Nature of the transaction	Purchase of Shares by MUFG Corporate Markets Trustees (UK) 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)
		£4.25	12
d)	Aggregated information - Aggregated volume - Price	Not applicable	
e)	Date of the transaction	2025-09-09	
f)	Place of the transaction	Outside a trading venue	

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