RNS Number: 4310C Ricardo PLC 07 October 2025

Ricardo PLC

Director / PDMR Shareholdings

Notification of transactions by persons disclosing managerial responsibilities and persons closely associated with them

7 October 2025

On 11 June 2025, the boards of directors of WSP Group Limited ("WSP UK") a wholly-owned subsidiary of WSP Global Inc. ("WSP Global") and Ricardo PLC ("Ricardo") announced that they had reached agreement on the terms and conditions of a recommended all cash acquisition by WSP UK, or another wholly-owned subsidiary of WSP Global, of 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"), to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Act 2003 (the "Scheme").

On 23 June 2025, Ricardo published a Scheme document in connection with the Acquisition, setting out the terms and conditions of the Scheme. On 15 July 2025, the requisite approvals from Shareholders for the implementation of the Scheme were obtained.

On 7 October 2025, Ricardo, WSP Global and WSP UK announced that the Court had granted the Court Order sanctioning the Scheme pursuant to which the Acquisition is being implemented. Following the Court sanctioning the Scheme, the Remuneration Committee of Ricardo's board of directors determined the extent to which outstanding awards under Ricardo's various share plans would vest, with the awards lapsing in respect of unvested shares.

As a result of the above, Ricardo shares vested in various directors and PDMRs, or as the case may be, the holding periods ended in respect of any post-vesting withholding periods, as set out in the tables below. All of these shares will be sold to WSP UK as part of the Scheme.

The relevant information set out below is provided in accordance with the requirements of Article 19 of the Market Abuse Regulation as retained in UK law.

1	Details of the person discharging	ng managerial responsibilities / person closely associated	
a)	Name	Graham Ritchie	
2	Reason for the notification		
a)	Position/status	Executive Director: Chief Executive Officer	
b)	Initial notification /Amendment	Initial Notification	
3	Details of the issuer, emiss auctioneer or auction monitor	ion allowance market participant, auction platform,	
a)	Name	Ricardo plc	
b)	LEI	213800ZNYAY35F4XB814	
4		ection to be repeated for (i) each type of instrument; (ii) each date; and (iv) each place where transactions have	
a)	Description of the financial instrument, type of instrument	Ordinary shares of 25p each ("Shares")	
	Identification code	GB0007370074	
b)	Nature of the transaction	 (a) Release of shares in respect of award granted on 27 October 2021 pursuant to the terms of the Ricardo 2020 Long Term Incentive Plan following expiry of holding period (b) Vesting of award granted on 6 October 2022 pursuant to the terms of the Ricardo 2021 Deferred Bonus Plan (c) Vesting of award granted on 6 October 2022 pursuant to the terms of the Ricardo 2020 Long Term Incentive Plan (d) Vesting of award granted on 16 November 2023 pursuant 	

c)	Price(s) and volume(s)	Plan (e) Vesting of award granted o to the terms of the Ricardo (f) Vesting of award granted or	2021 Deferred Bonus Plan n 28 October 2024 pursuant to 20 Long Term Incentive Plan n 28 October 2024 pursuant to
()	Frice(s) and widthe(s)	Price(s)	Volume(s)
		(a) Nil	(a) 89,297
		(b) Nil	(b) 24,528
		(c) Nil	(c) 41,025
		(d) Nil	(d) 161,223
		(e) Nil	(e) 11,046
		(f) Nil	(f) 178,504
		(g) Nil	(g) 29,508
d)	Aggregated information - Aggregated volume - Price	535,131 Nil	
e)	Date of the transaction	(a) 7 October 2025 (b) 6 October 2025 (c) 7 October 2025 (d) 7 October 2025 (e) 7 October 2025 (f) 7 October 2025 (g) 7 October 2025	
f)	Place of the transaction	 (a) Outside a trading venue (b) Outside a trading venue (c) Outside a trading venue (d) Outside a trading venue (e) Outside a trading venue (f) Outside a trading venue (g) Outside a trading venue 	

1	Details of the person discharging managerial responsibilities / person closely associated			
a)	Name Judith Cottrell			
2	Reason for the notification			
a)	Position/status	Executive Director: Chief Finance 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)	instrument, type of instrument	Ordinary shares of Zopleach (Shares)	
	Identification code	GB0007370074	
b)	Nature of the transaction	(a) Vesting of award granted on 16 November 2023 pursuar to the terms of the Ricardo 2020 Long Term Incentive Plan	
		(b) Vesting of award granted of the terms of the Ricardo 20	on 28 October 2024 pursuant to 021 Deferred Bonus Plan
			on 28 October 2024 pursuant to 020 Long Term Incentive Plan
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		(a) Nil	(a) 105,350
		(b) Nil	(b) 18,168
		(c) Nil	(c) 116,643
d)	Aggregated information		
	- Aggregated volume	240,161	
	- Price	Nil	
e)	Date of the transaction	7 October 2025	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Rachel White	
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, emiss auctioneer or auction monitor	sion allowance market participant, auction platform,	
a)	Name	Ricardo plc	
b)	LEI	213800ZNYAY35F4XB814	
4		section to be repeated for (i) each type of instrument; (ii) each date; and (iv) each place where transactions have	
a)	Description of the financial instrument, type of instrument	Ordinary shares of 25p each ("Shares")	
	Identification code	GB0007370074	
b)	Nature of the transaction	 (a) Vesting of award granted on 8 December 2022 pursuant to Ricardo 2020 Long Term Incentive Plan (b) Vesting of award granted on 16 November 2023 pursuant to Ricardo 2021 Deferred Bonus Plan (c) Vesting of award granted on 16 November 2023 pursuant to Ricardo 2020 Long Term Incentive Plan (d) Vesting of award granted on 28 October 2024 pursuant to a control of award granted on a	

		Ricardo 2021 Deferred Bonus Plan		
		(e) Vesting of award granted Ricardo 2020 Long Term II	on 28 October 2024 pursuant to ncentive Plan	
		(f) Vesting of award granted Ricardo 2020 Long Term I	on 28 October 2024 pursuant to ncentive Plan	
c)	Price(s) and volume(s)		T	
		Price(s)	Volume(s)	
		(a) Nil	(a) 8,987	
		(b) Nil	(b) 1,283	
		(c) Nil	(c) 36,078	
		(d) Nil	(d) 2,596	
		(e) Nil	(e) 41,497	
		(f) Nil	(f) 5,000	
d)	Aggregated information			
	- Aggregated volume	95,441		
	- Price	Nil		
e)	Date of the transaction	7 October 2025		
f)	Place of the transaction	Outside a trading venue		
1	Details of the person discha	arging managerial responsibilitie	es / person closely associated	

	Place of the transaction	Outside a trading venue	
1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Clive Wotton	
2	Reason for the notification		
a)	Position/status	PDMR: Group Director, Sustainability, Quality and Risk	
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	
		213800ZNYAY35F4XB814	
b)	LEI	213800ZNYAY35F4XB814	
4	Details of the transaction(s): so	213800ZNYAY35F4XB814 ection to be repeated for (i) each type of instrument; (ii) each date; and (iv) each place where transactions have	
	Details of the transaction(s): so each type of transaction; (iii)	ection to be repeated for (i) each type of instrument; (ii)	
4	Details of the transaction(s): see ach type of transaction; (iii) been conducted Description of the financial	ection to be repeated for (i) each type of instrument; (ii) each date; and (iv) each place where transactions have	
4	Details of the transaction(s): see each type of transaction; (iii) been conducted Description of the financial instrument, type of instrument	ection to be repeated for (i) each type of instrument; (ii) each date; and (iv) each place where transactions have Ordinary shares of 25p each ("Shares")	
4 a)	Details of the transaction(s): see each type of transaction; (iii) been conducted Description of the financial instrument, type of instrument Identification code	ection to be repeated for (i) each type of instrument; (ii) each date; and (iv) each place where transactions have Ordinary shares of 25p each ("Shares") GB0007370074 (a) Vesting of award granted on 6 October 2022 pursuant to	
4 a)	Details of the transaction(s): see each type of transaction; (iii) been conducted Description of the financial instrument, type of instrument Identification code	ection to be repeated for (i) each type of instrument; (ii) each date; and (iv) each place where transactions have Ordinary shares of 25p each ("Shares") GB0007370074 (a) Vesting of award granted on 6 October 2022 pursuant to the terms of the Ricardo 2020 Long Term Incentive Plan (b) Vesting of award granted on 16 November 2023 pursuant to the terms of the Ricardo 2020 Long Term Incentive	
4 a)	Details of the transaction(s): see each type of transaction; (iii) been conducted Description of the financial instrument, type of instrument Identification code	ection to be repeated for (i) each type of instrument; (ii) each date; and (iv) each place where transactions have Ordinary shares of 25p each ("Shares") GB0007370074 (a) Vesting of award granted on 6 October 2022 pursuant to the terms of the Ricardo 2020 Long Term Incentive Plan (b) Vesting of award granted on 16 November 2023 pursuant to the terms of the Ricardo 2020 Long Term Incentive Plan (c) Vesting of award granted on 28 October 2024 pursuant to	

		Price(s)	Volume(s)
		(a) Nil	(a) 4,838
		(b) Nil	(b) 17,370
		(c) Nil	(c) 6,364
		(d) Nil	(d) 19,370
)	Aggregated information		
	- Aggregated volume	47,942	
	- Price	Nil	
)	Date of the transaction	7 October 2025	
)	Place of the transaction	(a) Outside a trading venue	
		(b) Outside a trading venue	
		(c) Outside a trading venue	
		(d) Outside a trading venue	

		(d) Outside a trading venue			
1	Datails of the person discharging managerial responsibilities / person closely associated				
'	Details of the person discharging managerial responsibilities / person closely associated				
a)	Name	Natasha Perfect			
2	Reason for the notification				
2	Reason for the notification				
a)	Position/status	PDMR: Group Marketing and 0	Communications Director		
b)	Initial notification /Amendment	Initial Notification			
3	Details of the issuer, emiss auctioneer or auction monitor	sion allowance market pa	rticipant, auction platform,		
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	 (a) Vesting of award granted on 6 October 2022 pursuant the terms of the Ricardo 2020 Long Term Incentive Plan (b) Vesting of award granted on 16 November 2023 pursuant to the terms of the Ricardo 2020 Long Term Incentive Plan (c) Vesting of award granted on 28 October 2024 pursuant the terms of the Ricardo 2021 Deferred Bonus Plan (d) Vesting of award granted on 28 October 2024 pursuant the terms of the Ricardo 2020 Long Term Incentive Plan 			
c)	Price(s) and volume(s)				
		Price(s)	Volume(s)		
		(a) Nil	(a) 3,057		
		(b) Nil	(b) 14,420		
		(c) Nil	(c) 5,138		
		(d) Nil	(d) 15,501		

d)	Aggregated information	
	- Aggregated volume	38,116
	- Price	Nil
e)	Date of the transaction	7 October 2025
f)	Place of the transaction	(a) Outside a trading venue(b) Outside a trading venue(c) Outside a trading venue(d) Outside a trading venue

a) Name Jason O'Donnell 2 Reason for the notification a) Position/status PDMR: Managing Director, Global A&I b) Initial notification /Amendment Initial Notification 3 Details of the issuer, emission allowance market participant, auctivational 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 ineach type of transaction; (iii) each date; and (iv) each place where transplace and instrument, type of instrument Identification code GB0007370074 b) Nature of the transaction (a) Vesting of award granted on 6 October 20 the terms of the Ricardo 2020 Long Term in (b) Vesting of award granted on 16 November to the terms of the Ricardo 2020 Long Plan (c) Vesting of award granted on 15 December to the terms of the Ricardo 2020 Long Plan (d) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 Octobe			a trading venue	(d) Outsi			
a) Name Jason O'Donnell 2 Reason for the notification a) Position/status PDMR: Managing Director, Global A&I b) Initial notification /Amendment Initial Notification 3 Details of the issuer, emission allowance market participant, auctivational 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 ineach type of transaction; (iii) each date; and (iv) each place where transplace and instrument, type of instrument Identification code GB0007370074 b) Nature of the transaction (a) Vesting of award granted on 6 October 20 the terms of the Ricardo 2020 Long Term in (b) Vesting of award granted on 16 November to the terms of the Ricardo 2020 Long Plan (c) Vesting of award granted on 15 December to the terms of the Ricardo 2020 Long Plan (d) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term in (f) Vesting of award granted on 28 Octobe							
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a) Position/status PDMR: Managing Director, Global A&I b) Initial notification /Amendment Initial Notification 3 Details of the issuer, emission allowance market participant, auctivationeer 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 ineach type of transaction; (iii) each date; and (iv) each place where transplacement instrument, type of instrument Identification code GB0007370074 b) Nature of the transaction (a) Vesting of award granted on 6 October 20 the terms of the Ricardo 2020 Long Term In (b) Vesting of award granted on 16 November to the terms of the Ricardo 2020 Long Plan (c) Vesting of award granted on 15 December to the terms of the Ricardo 2020 Long Plan (d) Vesting of award granted on 15 December to the terms of the Ricardo 2020 Long Plan (e) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term In (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term In (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term In (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term In (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term In (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term In (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term In (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term In (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term In (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term In (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term In (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term In (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term In (f) Vesting of award gr			nell	Jason O'[Name	a)
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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 in each type of transaction; (iii) each date; and (iv) each place where transbeen conducted a) Description of the financial instrument, type of instrument lidentification code GB0007370074 b) Nature of the transaction (a) Vesting of award granted on 6 October 20 the terms of the Ricardo 2020 Long Term Ir (b) Vesting of award granted on 16 November to the terms of the Ricardo 2020 Long Plan (c) Vesting of award granted on 15 December to the terms of the Ricardo 2020 Long Plan (d) Vesting of award granted on 15 December to the terms of the Ricardo 2020 Long Plan (e) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term Ir (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term Ir (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term Ir (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term Ir (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term Ir (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term Ir (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term Ir (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term Ir (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term Ir (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term Ir (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term Ir (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term Ir (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term Ir (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term Ir (f) Vesting of award granted on 28 October 20 the terms of the Ricardo 2020 Long Term Ir (f) Vesting of			tion	Initial Not	n /Amendment	Initial notification /Am	b)
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the terms of the Ricardo 2020 Long Term Ir c) Price(s) and volume(s)	(e) Vesting of award granted on 28 October 2024 pursuant to the terms of the Ricardo 2020 Long Term Incentive Plan						
	<u> </u>						
Price(s) Volum	ıme(s)	Price(s) Volume(s)		ıme(s)	Price(s) and volume(s	c)	
(a) Nil (a) 1,	1,435	(a) 1,43	(a) Nil				
(b) Nil (b) 5,	5,638	(b) 5,63	(b) Nil				
		(c) 15,5					
(d) Nil (d) 15,	5,000	(d) 15,0	(d) Nil				
(e) Nil (e) 23,	3,866	(e) 23,80	(e) Nil				
(f) Nil (f) 5,0	5,000	(f) 5,00	(f) Nil				

d)	Aggregated information	
	- Aggregated volume	66,480
	- Price	Nil
e)	Date of the transaction	7 October 2025
f)	Place of the transaction	(a) Outside a trading venue
		(b) Outside a trading venue
		(c) Outside a trading venue
		(d) Outside a trading venue
		(e) Outside a trading venue
		(f) Outside a trading venue

		(f) Outside a trading venue		
1	Details of the person discharging	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Harpreet Sagoo		
2	Reason for the notification			
a)	Position/status	PDMR: General Counsel and C	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")	
	motiament, type of motiament			
	Identification code	GB0007370074		
b)		(a) Vesting of award granted to the terms of the Rica Plan (b) Vesting of award granted of the Rica Plan	on 16 November 2023 pursuant rdo 2020 Long Term Incentive on 28 October 2024 pursuant to 1021 Deferred Bonus Plan	
b)	Identification code	(a) Vesting of award granted to the terms of the Rica Plan (b) Vesting of award granted of the terms of the Ricardo 20 (c) Vesting of award granted of the Ricardo 20 (c) Vesting of the Ricardo 20	rdo 2020 Long Term Incentive on 28 October 2024 pursuant to	
b)	Identification code Nature of the transaction	(a) Vesting of award granted to the terms of the Rica Plan (b) Vesting of award granted of the terms of the Ricardo 20 (c) Vesting of award granted of the Ricardo 20 (c) Vesting of the Ricardo 20	rdo 2020 Long Term Incentive on 28 October 2024 pursuant to 021 Deferred Bonus Plan on 28 October 2024 pursuant to	
	Identification code Nature of the transaction	(a) Vesting of award granted to the terms of the Rica Plan (b) Vesting of award granted of the terms of the Ricardo 20 (c) Vesting of award granted of the Ricardo 20 (c) Vesting of the Ricardo 20	rdo 2020 Long Term Incentive on 28 October 2024 pursuant to 021 Deferred Bonus Plan on 28 October 2024 pursuant to 020 Long Term Incentive Plan Volume(s)	
	Identification code Nature of the transaction	(a) Vesting of award granted to the terms of the Rica Plan (b) Vesting of award granted of the terms of the Ricardo 20 (c) Vesting of award granted of the terms of the Ricardo 20 (c) Price(s) (a) Nil	rdo 2020 Long Term Incentive on 28 October 2024 pursuant to 021 Deferred Bonus Plan on 28 October 2024 pursuant to 020 Long Term Incentive Plan Volume(s) (a) 15,319	
	Identification code Nature of the transaction	(a) Vesting of award granted to the terms of the Rica Plan (b) Vesting of award granted of the terms of the Ricardo 20 (c) Vesting of award granted of the terms of the Ricardo 20 (c) Price(s) (a) Nil (b) Nil	on 28 October 2024 pursuant to 021 Deferred Bonus Plan on 28 October 2024 pursuant to 020 Long Term Incentive Plan Volume(s) (a) 15,319 (b) 4,861	
	Identification code Nature of the transaction	(a) Vesting of award granted to the terms of the Rica Plan (b) Vesting of award granted of the terms of the Ricardo 20 (c) Vesting of award granted of the terms of the Ricardo 20 (c) Price(s) (a) Nil	rdo 2020 Long Term Incentive on 28 October 2024 pursuant to 021 Deferred Bonus Plan on 28 October 2024 pursuant to 020 Long Term Incentive Plan Volume(s) (a) 15,319	
	Identification code Nature of the transaction	(a) Vesting of award granted to the terms of the Rica Plan (b) Vesting of award granted of the terms of the Ricardo 20 (c) Vesting of award granted of the terms of the Ricardo 20 (c) Price(s) (a) Nil (b) Nil	rdo 2020 Long Term Incentive on 28 October 2024 pursuant to 021 Deferred Bonus Plan on 28 October 2024 pursuant to 020 Long Term Incentive Plan Volume(s) (a) 15,319 (b) 4,861	
c)	Identification code Nature of the transaction Price(s) and volume(s)	(a) Vesting of award granted to the terms of the Rica Plan (b) Vesting of award granted of the terms of the Ricardo 20 (c) Vesting of award granted of the terms of the Ricardo 20 (c) Price(s) (a) Nil (b) Nil	rdo 2020 Long Term Incentive on 28 October 2024 pursuant to 021 Deferred Bonus Plan on 28 October 2024 pursuant to 020 Long Term Incentive Plan Volume(s) (a) 15,319 (b) 4,861	

e)	Date of the transaction	7 October 2025
f)	Place of the transaction	(a) Outside a trading venue(b) Outside a trading venue(c) Outside a trading venue(d) Outside a trading venue

	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Diane Christensen	
2	Reason for the notification		
a)	Position/status	PDMR: Chief People 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	Vesting of the award granted on 28 October 2024 pursuant to the terms of the Ricardo 2020 Long Term Incentive Plan.	
c)	Price(s) and volume(s)		_
		Price(s)	Volume(s)
		Nil	15,751
d)	Aggregated information	N/A	
	- Aggregated volume		
	- Price		
e)	Date of the transaction	7 October 2025	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Richard Guest
2	Reason for the notification	
a)	Position/status	PDMR: Managing Director, Performance Products
b)	Initial notification /Amendment	Initial Notification

3	Details of the issuer, emission allowance market participant, auction platforr auctioneer or auction monitor			
a)	Name	Ricardo plc		
b)	LEI	213800ZNYAY35F4XB814		
4		section to be repeated for (i) each type of instrument; (ii) each date; and (iv) each place where transactions have		
a)	Description of the financial instrument, type of instrument	Ordinary shares of 25p each ("Shares")		
	Identification code	GB0007370074		
b)	Nature of the transaction	Vesting of the award granted on 28 October 2024 pursuant to the terms of the Ricardo 2021 Deferred Bonus Plan.		
IJ)	Nature of the transaction			
c)	Price(s) and volume(s)			
,				
,		the terms of the Ricardo 2021 De	ferred Bonus Plan.	
c)		the terms of the Ricardo 2021 De	ferred Bonus Plan. Volume(s)	
,	Price(s) and volume(s)	the terms of the Ricardo 2021 De Price(s) Nil	ferred Bonus Plan. Volume(s)	
c)	Price(s) and volume(s) Aggregated information	the terms of the Ricardo 2021 De Price(s) Nil	ferred Bonus Plan. Volume(s)	
c)	Price(s) and volume(s) Aggregated information - Aggregated volume	the terms of the Ricardo 2021 De Price(s) Nil	ferred Bonus Plan. Volume(s)	

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Andre Odinius	
2	Reason for the notification		
a)	Position/status	PDMR: Chief Information 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	 (a) Vesting of the award granted on 16 November 2023 pursuant to the terms of the Ricardo 2020 Long Term Incentive Plan. (b) Vesting of the award granted on 28 October 2024 		
		(b) Vesting of the award granted on 28 October 2024 pursuant to the terms of the Ricardo 2020 Long Term Incentive Plan.		
		(c) Vesting of the award granted on 28 October 2024 pursuant to the terms of the Ricardo 2021 Deferred Bonus Plan.		
c)	Price(s) and volume(s)			
		Price(s)	Volume(s)	
		(a) Nil	(a) 8,436	
		(b) Nil	(b) 9,250	
		(c) Nil	(c) 2,142	
d)	Aggregated information			
	- Aggregated volume	19,828		
	- Price	Nil		
e)	Date of the transaction	7 October 2025		
f)	Place of the transaction	Outside a trading venue		

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