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FOR IMMEDIATE RELEASE

9 October 2025

RECOMMENDED FINAL CASH ACQUISITION

of

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**

Scheme of Arrangement becomes Effective

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 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 scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

The scheme document in relation to the Scheme was published on 23 June 2025 (the "**Scheme Document**"). On 16 July 2025, Ricardo announced that at the Court Meeting and General Meeting held on 15 July 2025 in connection with the Acquisition, the necessary resolutions had been duly passed to implement the Acquisition, subject to the satisfaction (or, where applicable, waiver) of the remaining Conditions set out in the Scheme Document, including the regulatory conditions and the sanction of the Scheme by the Court. On 4 September 2025, Ricardo and WSP UK announced that following the receipt of Saudi Arabian 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 had been satisfied.

Ricardo and WSP are pleased to announce that, following the delivery of a copy of the Court Order (together with a copy of the Scheme and all documents required annexed thereto) to the Registrar of Companies today, the Scheme has now become Effective in accordance with its terms. Pursuant to the Scheme, the entire issued share capital of Ricardo is now owned by WSP UK.

Suspension and cancellation of listing to and trading of Ricardo Shares

The listing of Ricardo Shares on the Official List and admission to trading on the Main Market, and therefore dealings in Ricardo Shares on the Main Market, will be suspended with effect from 7:30 a.m. today. As a result of the Scheme having become Effective, share certificates in respect of the Scheme Shares have ceased to be valid documents of title and entitlements to the Scheme Shares held in uncertificated form in CREST are being cancelled.

Applications have been made to the Financial Conduct Authority and the London Stock Exchange in relation to the cancellation of the listing of Ricardo Shares from the Official List and the cancellation of trading in Ricardo Shares on the Main Market, both of which are expected to take effect by no later than 7:30 a.m. on 10 October 2025.

As a result of this announcement, Ricardo is no longer in an "Offer Period" as defined in the Code and accordingly the dealing disclosure requirements previously notified to investors no longer apply.

Settlement of consideration

In accordance with the terms of the Scheme, a Scheme Shareholder on Ricardo's register of members at the Scheme Record Time, being 6:00 p.m. on 8 October 2025, will be entitled to receive 430 pence in cash for each Scheme Share held.

Settlement of the Cash Consideration to which Scheme Shareholders are entitled under the terms of the Scheme will be effected in the manner set out in the Scheme Document as soon as practicable and in any event, no later than 23 October 2025.

Board changes

As the Scheme has now become Effective, Ricardo duly announces that, with effect from today's date, Caroline Borg, Mark Clare, Tim Farazmand, Russell King and Sian Rees have tendered their resignations and stepped down as non-executive directors on the Ricardo Board. Karen Sewell and Miles Barnard have been appointed as directors of Ricardo with effect from the Scheme becoming Effective.

General

Full details of the Scheme are set out in the Scheme Document. Capitalised terms used but not defined in this announcement shall have the same meanings as set out in the Scheme Document. All references to times in this

announcement are to London times unless otherwise stated.

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

Important notices

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This announcement has been prepared for the purpose of complying with English law, the Takeover Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside England and Wales.

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.

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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 requirements.

Unless otherwise determined by WSP UK or required by the Takeover 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 English law, the jurisdiction of the Court and the applicable requirements of the Takeover Code, the Panel, the Listing Rules, the London Stock Exchange and the FCA.

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.

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 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

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, 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, 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 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, and change of control and other similar provisions and fees; 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 and under WSP Global's profile on SEDAR+ at 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, assumptions and assumptions and is subject to inherent risks and uncertainties and other factors.

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.

Publication on website and availability of hard copies

A copy of this announcement 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.

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.

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