

**PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER**  
**Rules 8.1 and 8.2 of the Takeover Code (the "Code")**

**1. KEY INFORMATION**

<b>(a) Full name of discloser:</b>	Ricardo plc
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	Ricardo plc
<b>(d) Is the discloser the offeror or the offeree?</b>	OFFEREE
<b>(e) Date position held:</b> <i>The latest practicable date prior to the disclosure</i>	23 June 2025
<b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b> <i>If it is a cash offer or possible cash offer, state "N/A"</i>	N/A

**2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.*

**(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates**

<b>Class of relevant security:</b>				
	<b>Interests</b>		<b>Short positions</b>	
	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
<b>(1) Relevant securities owned and/or controlled:</b>	Nil	Nil	Nil	Nil
<b>(2) Cash-settled derivatives:</b>	Nil	Nil	Nil	Nil
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	Nil	Nil	Nil	Nil
<b>TOTAL:</b>	Nil	Nil	Nil	Nil

*All interests and all short positions should be disclosed.*

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

## (b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	None
Details, including nature of the rights concerned and relevant percentages:	None

## 3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

Director	Number of Ordinary Shares held	Percentage of total issued share capital (%)
Graham Ritchie	67,218	0.11%
Judith Cottrell	27,007	0.04%
Mark Clare	20,000	0.03%
Russell King	5,105	0.01%
<b>Total</b>	<b>119,283</b>	<b>0.19%</b>

Options over shares:

Name	Ricardo Share Plan under which award was granted	No. of ordinary shares in Ricardo subject to award	Date of grant	Exercise price	Vesting date(s)
Graham Ritchie	LTIP 2020 – Cycle 18	178,504	28/10/24	N/A	28/10/27
	LTIP 2020 – Cycle 17 – Core Award	161,223	16/11/23	N/A	16/11/26
	(LTIP 2020 – Cycle 17 – Accelerator Award)	107,482	16/11/23	N/A	16/11/26
	LTIP 2020 – Cycle 16	157,788	06/10/22	N/A	06/10/25
	LTIP 2020 – Cycle 15	86,726 + 2,571	27/10/21	N/A	27/10/24
	DBP Deferred Award - 2024 - 3yr	28,659 + 849	28/10/24	N/A	16/11/27
	DBP Deferred Award - 2023 - 3yr	10,452 + 594	16/11/23	N/A	16/11/26

	DBP Deferred Award - 2022 - 3yr	22,682 + 1,846	06/10/22	N/A	06/10/25
Judith Cottrell	LTIP 2020 – Cycle 18	116,643	28/10/24	N/A	28/10/27
	LTIP 2020 - Cycle 17 – Core Award	105,350	16/11/23	N/A	16/11/26
	LTIP 2020 – Cycle 17 – Accelerator Award	81,039	16/11/23	N/A	16/11/26
	DBP Deferred Award - 2024 - 3yr	17,646 + 522	28/10/24	N/A	28/10/27

*Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

#### 4. OTHER INFORMATION

##### (a) Indemnity and other dealing arrangements

**Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:**

*Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"*

None

##### (b) Agreements, arrangements or understandings relating to options or derivatives

**Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:**

- (i) the voting rights of any relevant securities under any option; or
- (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:

*If there are no such agreements, arrangements or understandings, state "none"*

None

**(c) Attachments****Are any Supplemental Forms attached?**

<b>Supplemental Form 8 (Open Positions)</b>	<b>NO</b>
<b>Supplemental Form 8 (SBL)</b>	<b>NO</b>

<b>Date of disclosure:</b>	<b>24 June 2025</b>
<b>Contact name:</b>	<b>Harpreet Sagoo</b>
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*Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.*

*The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.*

*The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*