

15 August 2024

**Surface Transforms plc**  
**("Surface Transforms" or "the Company")**

**Award of 2024 LTIP share options**

Surface Transforms (AIM:SCE), manufacturers of carbon fibre reinforced ceramic automotive brake discs, announces that it has granted, in total, 50.8m share options to three PDMRs and seven non-PDMR senior managers pursuant to its long term incentive plan ("LTIP") approved by shareholders at the 2023 AGM (the "Options").

Kevin Johnson (CEO) has been awarded 16.1m Options, Isabelle Maddock (CFO) 8.8m, Stephen Easton (COO) 7.7m and the seven other senior managers a total of 18.3m. The exercise price of the Options is 1.7099 pence being the 20 business day volume weighted average price ("VWAP") up to Friday 9 August. The Options represent 3.9% of the total issued share capital of the Company.

The Options vest at the third anniversary of grant if the following conditions are met:

- EBITDA per share between 0.31 pence (10.5% of the award) and 0.46 pence (30% of the award). This is based on achieving between £4m EBITDA and £6m EBITDA in the year to 31 December 2026
- Installation of realisable £75m sales capacity (30% of the award)
- Share price above 5.0p on a VWAP basis for the 20 days prior to vesting date (20% of the award)
- A commercially confidential strategic milestone providing additional technical excellence, aimed at maintaining the Company's technical leadership in the marketplace (20% of the award)

The vesting criteria are independent of each other, albeit clearly linked if the separate criteria are to be achieved.

After exercise the participants in the LTIP will be required to maintain a level of shareholding proportional to their salary.

David Bundred (Chairman) said *"The LTIP scheme rules provide for annual LTIP awards and this is the 2024 award. The vesting criteria are stretching but considered achievable. To this end it is encouraging that the increase in output, reported in the 19 July trading update, has been maintained at the end of July and early August."*

**For enquiries, please contact:**

**Surface Transforms plc**  
David Bundred, Chairman  
Kevin Johnson CEO  
Isabelle Maddock CFO

**+44 151 356 2141**

**Zeus (Nominated Adviser and Joint Broker)**  
David Foreman / James Edis (Investment Banking)  
Dominic King (Corporate Broking)

**+44 203 829 5000**

**Cavendish Capital Markets Ltd (Joint Broker)**  
Ed Frisby / Abigail Kelly (Corporate Finance)  
Andrew Burdis / Harriet Ward (ECM)

**+44 20 7220 0500**

Surface Transforms plc. (AIM:SCE) develops and produces carbon-ceramic material automotive brake discs. The Company is the UK's only manufacturer of carbon-ceramic brake discs, and only one of two mainstream carbon ceramic brake disc companies in the world, serving customers that include major OEMs in the global automotive markets.

The Company utilises its proprietary next generation Carbon Ceramic Technology to create lightweight brake discs for high-performance road and track applications for both internal combustion engine cars and electric vehicles. While competitor carbon-ceramic brake discs use discontinuous chopped carbon fibre, Surface Transforms interweaves continuous carbon fibre to form a 3D matrix, producing a stronger and more durable product with improved heat conductivity compared to competitor products; this reduces the brake system operating temperature, resulting in lighter and longer life components with superior brake performance. These benefits are in addition to the benefits of all carbon-ceramic brake discs vs. iron brake discs: weight savings of up to 70%, longer product life, consistent performance, reduced brake pad dust and corrosion free.

The Company holds the London Stock Exchange's Green Economy Mark.

For additional information please visit [www.surfacetransforms.com](http://www.surfacetransforms.com)

**Notification and public disclosure of transactions by Persons Discharging Managerial Responsibilities ("PDMR") and persons closely associated with them ("PCA")**

<b>Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014</b>		
<b>1 Details of the person discharging managerial responsibilities/person closely associated</b>		
a.	Name	1) Kevin Johnson 2) Isabelle Maddock 3) Stephen Easton
<b>2 Reason for notification</b>		
a.	Position/Status	1) CEO 2) CFO 3) COO
b.	Initial notification/ Amendment	Initial Notification
<b>3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a.	Name	Surface Transforms plc
b.	LEI	213800GQHNJPE508X079
<b>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</b>		
a.	Description of the financial instrument, type of instrument  Identification Code	Ordinary Shares of 1p each  ISIN: GB0002892528

b.	Nature of the transaction	Grant of Options under Surface Transforms plc's 2024 LTIP			
c.	Price(s) and volume(s)	Transaction	Price(s)	Volume(s)	
		1) Kevin Johnson	1.7099p	16,082,812	
		2) Isabelle Maddock	1.7099p	8,772,443	
		3) Stephen Easton	1.7099p	7,675,887	
d.	Aggregated information	Transaction	Price(s)	Aggregated volume(s)	Aggregated Total
		Same as 4 (c )			
e.	Date of the transaction	14 Aug 2024			
f.	Place of the transaction	Outside a trading venue			

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 [ms@seg.com](mailto:ms@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

DSHPIMMTMTTBTRI