

14 May 2025

System1 Group PLC (AIM: SYS1)
("System1" or "the Company")

Establishment of New Long-Term Incentive Plan and Grant of Options to PDMRs

System1 is pleased to announce the establishment of its 2025 Long-Term Incentive Plan (2025 LTIP"), following consultation with certain shareholders and approval by the Board. The 2025 LTIP is designed to align leadership incentives with shareholder value by driving long-term performance and sustainable growth.

Under the 2025 LTIP, the Company has granted nil-cost options ("Options") over ordinary shares of 1p each in the Company ("Ordinary Shares") to members of its executive team, including two Executive Directors of the Company who are persons discharging managerial responsibilities ("PDMRs"). For the PDMRs and certain members of the executive team the awards detailed below replace the options granted to them under 2021 LTIP which have now been cancelled.

Key Terms of the 2025 LTIP:

- The Options vest over three vesting dates starting at the end of July 2027, subject to the achievement of threshold performance levels related to Revenue and Adjusted Profit Before Tax¹ for the year ending 31 March 2027 of £46m and £5.9m respectively ("Threshold"),
- Full vesting of Options on the achievement of performance targets as follows:
 - Revenue of £60m, £71.0m and £85.0m for the year ending 31 March 2027, 31 March 2028 and 31 March 2029 respectively; and
 - Adjusted Profit Before Tax¹ of £10.5m, £15.3m and £20.0m for the year ending 31 March 2027, 31 March 2028 and 31 March 2029 respectively.
 - together ("Target").
- 12.5% of the Options vest on achievement of Threshold, with proportional vesting from the Threshold through to 100% on achievement of Target performance. Revenue weighting is 60%, Adjusted Profit Before Tax¹ weighting is 40%.
- First vesting 31 July 2027, second vesting 31 July 2028 and final vesting 31 July 2029.
- Maximum 50% vesting by 31 July 2027, 75% by 31 July 2028 and 100% by 31 July 2029.
- Share price underpin of £6.35 - equivalent to ca £80m market capitalisation - applies to the three vesting dates, being 31 July 2027, 31 July 2028 and 31 July 2029.
- A maximum of 10% of the total share capital is capable of being awarded under the 2025 LTIP. 3.5% is initially awarded to Executive Directors and 4.5% to the wider executive team, with the balance currently reserved for new participants, if required.
- Vested shares adjusted for the sale of ordinary shares to satisfy tax

vested shares, adjusted for the sale of ordinary shares to satisfy tax liabilities arising on exercise of Options, will be subject to a mandatory one-year holding period following each vesting date.

1. Adjusted Profit is Profit before Taxation excluding share-based payments

Grant of Options to PDMRs:

On 13 May 2025, the following Options over Ordinary Shares were granted to the following PDMRs:

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1.	Details of PDMR/ person closely associated with them ("PCA")		
a)	Name	James Gregory	
2.	Reason for the notification		
a)	Position / status	Chief Executive Officer	
b)	Initial notification / amendment	Initial Notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	System1 Group PLC	
b)	LEI	213800TDLR42C3Q9ZB74	
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	Option over ordinary shares	
b)	Nature of the transaction	Grant of LTIP Award	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		nil	297,602 shares
d)	Aggregated information - Aggregated volume - Price	Not applicable - single transaction	
e)	Date of the transaction	13 May 2025	
f)	Place of the transaction	Outside a trading venue	

1.	Details of PDMR/ person closely associated with them ("PCA")		
a)	Name	Chris Willford	
2.	Reason for the notification		
a)	Position / status	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	System1 Group PLC	
b)	LEI	213800TDLR42C3Q9ZB74	
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	Options over ordinary shares	
b)	Nature of the transaction	Grant of LTIP Awards	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		nil	165,335 shares
d)	Aggregated information		

	volume - Price	Not applicable - single transaction
e)	Date of the transaction	13 May 2025
f)	Place of the transaction	Outside a trading venue

The Company can be found at www.system1group.com.

For further information please contact:

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Chris Willford, Chief Financial Officer

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Simon Bridges / Andrew Potts / Harry Rees

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