

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (as amended), which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018. Upon publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

10 July 2025

**Shearwater Group plc**  
("Shearwater", or the "Group")

**Grant of LTIP Options**

Shearwater Group plc, the cybersecurity, advisory, and managed security services group, announces that on 9 July 2025 the Board approved the grant of 380,000 share options to subscribe for new ordinary shares in the Company to Group CEO Phil Higgins, in accordance with the Shearwater Group plc Long Term Incentive Plan (the "Options"). The Options represent 1.6% of the Company's existing issued ordinary share capital.

The Options were granted at the same price and under the same terms as options historically granted to other Group staff in January 2025 and the Options now being issued reflects the Remuneration Committee decision to delay the award of Options to Mr. Higgins pending delivery of certain material contracts over the remainder of the now concluded FY25 financial year.

The Options therefore vest in three equal tranches, on 31 October 2025, 31 October 2026 and 31 October 2027, subject to the achievement of the same financial and non-financial performance conditions as the option grant announced on 30 January 2025. Accordingly, 50% of options will vest on continued employment while the remaining 50% will vest based on Shearwater Group Adjusted EBITDA performance.

The option exercise price has been set at 35.2p, being the average closing price in the 30 days prior to the original grant.

<b>1 Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name 1. Phil Higgins
<b>2 Reason for the notification</b>	
a)	Position/status 1. Chief Executive Officer
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 Shearwater Group PLC
b)	LEI 213800ZRUKUYDJLKD504
<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. Ordinary shares of 10 pence each  Identification code GB00BKT6VH21
b)	Nature of transaction Awards made pursuant to the rules of the Shearwater Group Long Term Incentive Plan
c)	Price(s) and volume(s) Price(s) Volume(s) Nil 1. 380,000
	Aggregated information - Aggregated volume n/a - Price 35.2p
e)	Date of the transaction 09 July 2025
f)	Place of the transaction Outside a trading venue

**Enquiries:**

**Shearwater Group plc**  
David Williams, Chairman  
Phil Higgins, CEO  
Jonathan Hall, CFO

[www.shearwatergroup.com](http://www.shearwatergroup.com)  
c/o Alma

**Alma**

Justine James / Joe Pederzolli / Emma Thompson

[shearwater@almastrategic.com](mailto:shearwater@almastrategic.com)

+44 (0) 20 3405 0205

**About Shearwater Group plc**

Shearwater Group plc is an award-winning group providing cyber security, managed security and professional advisory solutions to create a safer online environment for organisations and their end users.

The Group's differentiated full service offering spans identity and access management and data security, cybersecurity solutions and managed security services, and security governance, risk and compliance. Its growth strategy is focused on building a scalable group that caters to the entire spectrum of cyber security and managed security needs, through a focused buy and build approach.

The Group is headquartered in the UK, serving customers globally across a broad spectrum of industries. Shearwater shares are listed on the London Stock Exchange's AIM under the ticker "SWG". For more information, please visit [www.shearwatergroup.com](http://www.shearwatergroup.com).

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@lseg.com](mailto:ms@lseg.com) or visit [www.rns.com](http://www.rns.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

DSHPKKBNFBKKDOD