

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.

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	1. Phil Higgins	
2	Reason for the notification		
a)	Position/status	1. 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	Shearwater Group PLC	
b)	LEI	213800ZRUUYDJLKD504	
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, 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:

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Phil Higgins, CEO
Jonathan Hall, CFO

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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.

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