

RNS

16 July 2025

Mercia Asset Management PLC

("Mercia", the "Group" or the "Company")

Grant of Options to PDMRs

Mercia Asset Management PLC (AIM: MERC), the regionally focused, private capital asset manager with c. £2.0billion of assets under management ("**AuM**"), announces that on 15 July 2025 long-term incentive plan options ("**LTIP Options**") over a total of 7,028,572 new Ordinary shares with a nominal value of £0.00001 each in the capital of the Company ("**Ordinary Shares**") were awarded to the two Executive Directors of the Company (the "**Executive Directors**") pursuant to the 2024 Mercia Employee Share Plan (the "**ESP**") as set out below.

These LTIP Options will, subject to the satisfaction of the performance conditions, be exercisable on each of the third, fourth and fifth anniversary of the date of grant of the options (one third in each year). Any Ordinary Shares issued between the third and fifth anniversary of the date of grant of the LTIP Options are subject to customary lock-in restrictions save for meeting any tax liabilities. Nominal consideration is due to be payable on vesting.

Up to two thirds of the LTIP Options will be subject to the following performance conditions: (i) 25 per cent. of the two thirds on achieving EBITDA of at least £10 million for the financial year ending 31 March 2027 ("**FY27**"); (ii) 25 per cent. of the two thirds on achieving at least £3 billion of AuM as at 31 March 2027; and (iii) 50 per cent. of the two thirds on achieving total shareholder return ("**TSR**") of 20 per cent or above, over the performance period from 1 April 2025 to 31 March 2027.

The remaining one third of the LTIP Options will be subject to the following performance conditions: (i) 25 per cent. of the one third on achieving EBITDA of at least £14 million for FY27; (ii) 25 per cent. of the one third on achieving at least £4billion of AuM as at 31 March 2027; and (iii) 50 per cent. of the one third on achieving an average closing mid-market share price of at least 50 pence per Ordinary Share for the period from 27 March 2027 to 31 March 2027.

The LTIP Options granted to the Executive Directors are in line with the Group's remuneration policy and are subject to typical malus and clawback provisions.

Separately, pursuant to the ESP, options over 3,830,000 Ordinary Shares ("**CSOP Options**") were awarded to a number of senior employees of the Company at an exercise price of £0.33 per Ordinary Share (being the closing mid-market price of an Ordinary Share on 15 July 2025). These CSOP Options will, subject to the satisfaction of a performance condition, vest in three equal tranches on the third, fourth and fifth anniversary of the date of grant of the CSOP Options.

Following the grant of the LTIP Options and the CSOP Options above, the Company has 10,858,572 unvested options in issue pursuant to the ESP and 27,721,154 vested and unvested options in issue pursuant to the 2014 Share Plan and Save As You Earn Plan, together equating to 8.65% of the existing issued share capital of the Company.

Following the grant of these LTIP and CSOP Options, the Executive Directors and one PDMR hold the following share options and Ordinary Shares:

PDMR	Role	Grant of options	Total number of options over Ordinary Shares	Interest in existing issued Ordinary Shares
Mark Payton	Chief Executive Officer	3,869,388 LTIP Options	6,785,417	7,330,716
Martin Glanfield	Chief Financial Officer	3,159,184 LTIP Options	5,671,756	1,993,794
Sarah Williams	PDMR - Group General Counsel and Company	450,000 CSOP Options	700,000	Nil

	Secretary			
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Notification and public disclosure of transactions by persons discharging managerial responsibilities:

1	Details of the persons discharging managerial responsibilities/person closely associated		
a)	Name	(i) Mark Payton, Chief Executive Officer (ii) Martin Glanfield, Chief Financial Officer (iii) Sarah Williams, Group General Counsel and Company Secretary	
2	Reason for the notification		
a)	Position/status	Executive Directors and PDMRs of the Company	
b)	Initial Notification/ Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Mercia Asset Management PLC	
b)	Legal Entity Identifier	213800A1Q4CF57NECG66	
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 Identification code	Ordinary Shares of £0.00001 each ISIN - GB00BSL71W47	
b)	Nature of transaction	Grant of options	
c)	Currency	GBP	
d)	Price(s) and volume(s)	Exercise Price	No. of Ordinary Shares
		£0.00001	(i) 3,869,388
		£0.00001	(ii) 3,159,184
		£0.33	(iii) 450,000
e)	Aggregate information - Aggregate volume - Price - Aggregate total	N/A - single transactions	
f)	Date of the transaction	15 July 2025	
g)	Place of the transaction	Outside a trading venue	

For further information, please contact:

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About Mercia Asset Management PLC

Mercia is a private capital asset manager focused on supporting regional SMEs to achieve their growth aspirations. Mercia provides capital across its four asset classes of venture, debt, private equity and proprietary capital: the Group's 'Complete Connected Capital'.

The Group has a strong UK footprint through its 11 regional offices, extensive local adviser and personal networks, and university partnerships, providing it with access to high-quality deal flow.

Mercia Asset Management PLC is quoted on AIM with the EPIC "MERC".

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