

4 August 2025

**James Cropper plc**  
(the "Company")

**Grant of Awards under Long-Term Incentive Plan**

James Cropper (AIM: CRPR), the Advanced Materials and Paper & Packaging group, announces that the following awards of options ("Options") were made on 1 August 2025 ("Award Date") under the James Cropper plc Long-Term Incentive Plan ("LTIP"), to certain PDMRs over ordinary shares in the Company of 25p each ("Ordinary Shares"):

	PDMR	Position	Maximum number of Ordinary Shares available under the Options <sup>1</sup>
1.	David Stirling	Chief Executive Officer	205,882
2.	Andrew Goody	Chief Financial and Operations Officer	36,843
3.	Andrew Walton	Managing Director, Advanced Materials	36,043
4.	Paul Barber	Managing Director, Paper & Packaging	35,294
5.	Matt Ratcliffe	General Counsel and Company Secretary	16,828
6.	Sarah Hart	People and Culture Director	14,118

<sup>1</sup> Determined using a price of 255.0p per Ordinary Share, being the Company's 10-day average closing price ending 30 July 2025 for the Ordinary Shares.

The Options were awarded for nil-cost subject to the rules of the LTIP and, subject to vesting, will be exercisable from the third anniversary of the Award Date to the tenth anniversary of the Award Date, following which they will lapse.

Vesting of the Options is subject to stretching performance targets determined by the Remuneration Committee (developed with support from an independent remuneration consultant) relating to a three-year performance period covering the financial years 2025/26, 2026/27 and 2027/28. Performance targets have been set against the following measures:

Performance measure	Weighting
Growth in adjusted EBITDA ("EBITDA")	50%
Total Shareholder Return ("TSR")	50%

Each performance measure is structured with a threshold target (resulting in 20% vesting) and a maximum target (resulting in 100% vesting). Vesting is adjusted on a straight-line basis between threshold and maximum targets. Awards will lapse to the extent that performance is below the threshold target for each performance measure.

Targets against these performance measures have been set by the Committee as follows:

EBITDA <sup>2</sup>	Threshold	Maximum
Financial Year 2027/28 Target	£11.0m	£13.4m
CAGR <sup>3</sup>	18%	26%
Vesting	20%	100%

<sup>2</sup> EBITDA = the Group's Earnings Before Interest Tax Depreciation and Amortisation, adjusted to add back the impact of IAS 19 (pension adjustments) and other exceptional items, in each financial year.

<sup>3</sup> Compound Annual Growth Rate measured from Group EBITDA in Financial Year 2024/25.

TSR <sup>4</sup>	Threshold	Maximum
Target	170%	243%
Vesting	20%	100%

<sup>4</sup> TSR = ((ESP + D) / ISP) - 1 (and expressed as a percentage). Whereas: ESP is the average closing share price in the final 3 months of the performance period; D is the dividends declared in the performance period; and ISP is the average closing share price in the 3 months prior to commencement of the performance period (being £1.98).

**Remuneration Committee discretion and considerations**

In accordance with its Remuneration Policy, to ensure that performance targets remain appropriate, the Remuneration Committee retains discretion when assessing the Company's performance against the above measures to avoid formulaic outcomes and to reduce the above awards as it sees fit to avoid windfall gains. The Remuneration Committee also retains discretion to adjust awards in the event of corporate activity. In accordance with best practice, when granting awards and satisfying vested awards, the Remuneration Committee and the Board intends that any dilution of the Company's share capital arising through the issue of any new Ordinary Shares under all share schemes operated by the Company shall not exceed 10% in any 10-year period.

Following the above award of options, options outstanding over Ordinary Shares now amount to, in aggregate, 499,097, representing approximately 5.2% per cent of the Company's issued share capital.

**Enquiries**

**James Cropper plc**

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The following information is included in accordance with Article 19(3) of the Market Abuse Regulation (No. 596/2014):

<b>1. Details of person discharging managerial responsibilities/person closely associated</b>																
a)	Name	1. David Stirling 2. Andrew Goody 3. Andrew Walton 4. Paul Barber 5. Matthew Ratcliffe 6. Sarah Hart														
<b>2. Reason for the notification</b>																
a)	Position/status	1. Chief Executive Officer 2. Chief Financial Officer 3. Managing Director, Advanced Materials 4. Managing Director, Paper & Packaging 5. General Counsel and Company Secretary 6. People and Culture Director														
b)	Initial notification/amendment	Initial Notification														
<b>3. Details of the issuer</b>																
a)	Name	James Cropper plc														
b)	Legal Entity Identifier	213800XM78VTDYGBRM93														
<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	Ordinary Shares of 25 pence each														
b)	Identification code of the Financial Instrument	GB0002346053														
c)	Nature of the transaction	Award of nil-cost options under the Company's Long Term Incentive Plan														
d)	Currency	GBP														
e)	Price(s) and volume(s)	<table border="1"><thead><tr><th>Price(s)</th><th>Volume(s)</th></tr></thead><tbody><tr><td>1. Nil-Cost</td><td>205,882</td></tr><tr><td>2. Nil-Cost</td><td>36,843</td></tr><tr><td>3. Nil-Cost</td><td>36,043</td></tr><tr><td>4. Nil-Cost</td><td>35,294</td></tr><tr><td>5. Nil-Cost</td><td>16,828</td></tr><tr><td>6. Nil-Cost</td><td>14,118</td></tr></tbody></table>	Price(s)	Volume(s)	1. Nil-Cost	205,882	2. Nil-Cost	36,843	3. Nil-Cost	36,043	4. Nil-Cost	35,294	5. Nil-Cost	16,828	6. Nil-Cost	14,118
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f)	Aggregated information - volume - Price - Total	N/A														
g)	Date of the transaction	1 August 2025														
h)	Place of the transaction	Outside trading venue														

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