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FINANCING UPDATE & PROPOSED CANCELLATION FROM AIM

[PROTON MOTOR POWER SYSTEMS PLC](#)

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20 November 2024

**Proton Motor Power Systems plc
("Proton Motor" or the "Company")**

**Financing update and
Proposed cancellation from AIM**

Proton Motor Power Systems plc (AIM: PPS), the designer, developer and producer of electric hybrid systems with a zero-carbon footprint, provides the following update.

On 22 August 2024, the Company announced that it had received a notification from its lender that the Company's working capital requirements will only be supported until 31

also simultaneously announced that the Company was in discussions with other potential investors in order that the business could continue as a going concern.

On 18 September 2024, the Company announced that, in the absence of securing financing upon its existing debt facilities beyond the end of the year, there was a very high risk that it would not be able to operate beyond 31 December 2024. The Directors considered that in this scenario the most appropriate option but to initiate an orderly wind down of the business and seek the cancellation of the Company's ordinary shares ("Ordinary Shares") from trading on AIM. The Company subsequently announced on 23 September 2024 and more recently on 29 October 2024, that potential funding discussions were underway although highlighted that there was no certainty that any such funding discussions will come to fruition.

The Company had been in advanced discussions with a German based potential investor in relation to a possible funding solution which would have enabled the Company to continue to trade beyond 31 December 2024. Regrettably, these discussions have now terminated.

As a result, and following an extensive review by the Board of the likelihood of securing the necessary financing to enable the Company to continue to operate beyond 31 December 2024, the Board has concluded that the most appropriate course of action is to continue with the orderly wind down of the business.

The Company intends to seek approval from the shareholders of the Company ("Shareholders") for the cancellation of the Company's Ordinary Shares to trading on AIM in accordance with Rule 21.1 of the Listing Rules (the "Proposed Cancellation"). A circular convening a general meeting of the Company to consider the Proposed Cancellation and providing further detail on the next steps will be published in due course. An announcement will be made at that time.

The principal asset of the Company is its intellectual property, the value of which is largely derived from the group's ability to continue to trade as a going concern. As at 30 June 2024, the Company's gross liabilities of approximately of £143.1 million and net liabilities of approximately £116 million. There can be no guarantee that the Company will be capable of a solvent winding up, nor of any return to Shareholders, if any, in that circumstance.

For further information:

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About Proton Motor

Proton Motor has 25 years of experience in Power Solutions using CleanTech technologies, fuel cell and hybrid systems with a zero carbon footprint. Based in Puchheim near develops and produces standard Products as well as customised solutions. The focus stationary solutions, as well as heavy-duty, marine and rail applications. The product portfolio includes fuel cell systems, standard complete, as well as customised systems.

Proton Motor Fuel Cell GmbH is a wholly owned subsidiary of Proton Motor Power System been quoted on the AIM market of the London Stock Exchange since October 2006 (code:

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