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UPDATE ON FINANCING AND PROPOSED AIM CANCELLATION

[PROTON MOTOR POWER SYSTEMS PLC](#)

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

Update on financing 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.

Further to the announcement on 20 November 2024, the Board is now exploring the possibility of restructuring the Company's operations on a significantly reduced cost basis. In order to do this, it would require a settlement with its outstanding creditors (save for the debts owed to its lenders) in order to minimise the level of ongoing contractual obligations, there are therefore no guarantees that the Company can achieve this. Notwithstanding this, it is still the intention of the Board to seek a cancellation of the Company's ordinary shares from trading on AIM as it does not believe it would be appropriate to maintain the Company on the reduced cost base. A circular providing further details of the proposed cancellation will be published early in the New Year.

In the intervening period, the Company has sufficient cash resources to continue to trade, with the funding received under its debt facilities, together with the cash generated from operations that is expected to be received in early 2025. Further updates will be provided in due course.

For further information:

Proton Motor Power Systems Plc

Dr Faiz Nahab, CEO

Roman Kotlarzewski, CFO

+49 (0) 173 189 0923

www.protonpowersystems.com

Allenby Capital Limited

Nominated Adviser & Broker

+44 (0) 20 3328 5656

James Reeve / Vivek Bhardwaj

Celicourt Communications

PR Adviser

+44 (0) 20 7770 6424 / protonmotor@celicourt.com

Mark Antelme / Philip Dennis /

Charlie Denley-Myerson

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 Darmstadt, Germany, Proton Motor develops and produces standard Products as well as customised solutions. The focus is on 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 Systems. It has been quoted on the AIM market of the London Stock Exchange since October 2006 (code: PMOT).

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