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23 September 2024

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

**Update on operations**

Proton Motor Power Systems plc (AIM: PPS), the designer, developer and producer of fuel cells and fuel cell electric hybrid systems with a zero-carbon footprint, announces an update on the Company's operations.

Further to the update on the Company's financing provided in its half year report, announced on 18 September 2024, the Company regrets to announce that it has given notice to all its employees based in the Company's Puchheim office of its intention to terminate their employment contracts at the end of the requisite notice period under German law and/or as envisaged by their contracts of employment.

Whilst the directors of Proton Motor continue to seek alternative sources of finance in order to allow the Company to continue to operate beyond 31 December 2024, this action has been necessary in order to allow, should this be necessary, an orderly wind down of the Company's operations by that date. The Company will continue to fulfil outstanding customer orders however, it will not be entering into any new contracts until the financing and future direction of the Company has been resolved.

Further updates will be provided in due course.

**For further information:**

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**About Proton Motor Fuel Cell GmbH**

Over 25 years Proton Motor has developed proven fuel cell products and systems. With its established position in the multi billion-dollar addressable fuel cell market, the company is uniquely well placed to capture the significant and fast growing demand for Power Solutions using CleanTech technologies such as hydrogen fuel cells, fuel cell and hybrid systems with a zero-carbon footprint. Based in Puchheim near Munich, Proton Motor offers complete fuel cell and hybrid systems from a single source - from the development and production through the implementation of customised solutions. The product portfolio consists of base-fuel cell systems, standard complete systems, as well as customised systems. The Company's strategic focus is serving customers with a need for long duration uninterrupted power supply, namely the Stationary, On/Off Highway Mobility sectors as well as Marine and Rail.

Proton Motor Power Systems plc has been quoted on the AIM market of the London Stock Exchange since October 2006 (code: PPS).

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