

24 October 2024

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

Selection for EU Commission Innovation Fund Process

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, notes the press release published by the European Union Commission (the **"EU Commission"**) announcing that it has selected 85 innovative net-zero projects to receive grants from the Innovation Fund (the **"Innovation Fund Grant"**), which includes a proposed Proton Motor Fuel Cell GmbH project.

The Company made a grant application to the EU Commission in April 2024 in relation to a Proton smart factory involving an automated series production of unique Proton Motor fuel cell stacks and systems for stationary and mobile applications. As noted by the EU Commission, the Company will be invited to enter into a grant preparation process in relation to an Innovation Fund Grant, which would involve signing an Innovation Fund Grant agreement with the European Climate, Infrastructure and Environment Executive Agency in the first Quarter of 2025.

On 22 August 2024 as well as 23 September 2024 it was announced by the Company that Proton Motor is in discussions with other potential sources of finance in order to allow the Company to continue to operate beyond 31 December 2024. Given the aforementioned material changes to the Company's business since the original submission of the grant application in April 2024, the Company will be required to clarify its continued eligibility in relation to the Innovation Fund Grant. Accordingly, there can be no certainty that Proton Motor Fuel Cell GmbH will receive an Innovation Fund Grant, nor as to the timings, terms or quantum of any such grant award.

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

James Reeve / Vivek Bhardwaj

+44 (0) 20 3328 5656

Celicourt Communications

PR Adviser

Mark Antelme / Philip Dennis /

Charlie Denley-Myerson

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

About Proton Motor

Proton Motor has 25 years of experience in 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 develops and produces standard Products as well as customised solutions. The focus of Proton Motor is on stationary solutions, as well as heavy-duty, marine and rail applications. The product portfolio consists of base-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 plc. The Company has been quoted on the AIM market of the London Stock Exchange since October 2006 (code: PPS).

has been quoted on the main market of the London Stock Exchange since October 2000 (code: LSE).

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lse.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDPPGAUUUPCGPC