

CWR.L

20 February 2025

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU NO. 596/2014), AS IT FORMS PART OF THE UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED.**

**Ceres Power Holdings plc**  
("Ceres," the "Company")

#### **Statement regarding Robert Bosch GmbH**

Horsham, UK: Ceres Power Holdings plc (CWR.L) notes the media statement by Robert Bosch GmbH ("Bosch") earlier today regarding a realignment of its operations and investments in stationary fuel cell power technologies. The result of this is that Bosch will discontinue its operations relating to the industrialisation and preparation for production of decentralised power-supply systems based on solid oxide fuel cells.

As a result of this broader revised strategic decision at the group level Bosch has informed Ceres that it will seek to end its partnership with Ceres in an orderly way, while continuing to meet its contractual obligations.

Furthermore, as a result of this broader revised strategic decision at the group level Bosch has informed Ceres that it intends to divest its minority holding of 17.44 per cent in an orderly manner. Uwe Glock, the Bosch representative Non-executive Director on the Ceres Board, is stepping down with immediate effect.

The impact of Bosch's decision does not change Ceres' consensus expectations for the year ending 31<sup>st</sup> December 2025.

Phil Caldwell, CEO commented, "Whilst Ceres is disappointed that Bosch will discontinue its operations relating to the industrialisation and preparation for production of decentralised power-supply systems using Ceres' solid oxide technology, we recognise that this decision is part of a broader revised strategic direction from Bosch and does not reflect its confidence around Ceres or our technology.

Over the last 12 months Ceres has expanded its ecosystem of global manufacturing partners, as the business continues to license its best-in-class technology. This is underpinned by our strong financial performance, and we remain well positioned for the future."

*The person responsible for arranging release of this information on behalf of the Company is Stuart Paynter, Chief Financial Officer.*

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#### **About Ceres**

Ceres is a leading developer of clean energy technology: electrolysis for the production of green hydrogen and fuel cells for power generation. Its asset-light, licensing model has seen it establish partnerships with some of the world's largest companies, such as Doosan, Delta, Denso, Shell, Weichai and Thermax. Ceres' solid oxide technology supports greater electrification of our energy systems and produces green hydrogen at high efficiencies as a route to decarbonise emissions-intensive industries such as steelmaking, ammonia and future fuels. Ceres is listed on the London Stock Exchange ("LSE") (LSE: CWP) and is classified by the LSE Green Economy Mark, which

Stock Exchange ( LSE ) (LSE: CWR) and is classified by the LSE Green Economy Mark, which recognises listed companies that derive more than 50% of their activity from the green economy. Read more on our website [www.ceres.tech](http://www.ceres.tech) or follow us on [LinkedIn](#).

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