



## **Ceres Power Holdings plc (“Ceres”)**

### **2025 AGM – Update Statement**

Ceres held its 2025 Annual General Meeting ("AGM") on 15 May 2025. At the AGM, all of the resolutions were passed with the requisite majority. Resolution 14, the advisory resolution to receive and approve Directors' Remuneration Report ("DRR") for the year ended 31 December 2024, passed with a majority of 79.67%. In accordance with the requirements of Provision 4 of the UK Corporate Governance Code 2024, which requires companies to provide an update to the market within six months of an AGM where more than 20% of votes are cast have been cast against the Board's recommendation for a resolution, Ceres wishes to provide an update on the actions taken and feedback received.

Ceres' Remuneration & Nomination Committee (the "Committee") Chair, Tudor Brown, invited engagement from shareholders holding the majority of shares that voted against Resolution 14 to understand their concerns, representing over 84% of the shares voted against. Meetings with responding shareholders were held, which discussed the elements of the DRR chiefly of concern to a proportion of Ceres' investors. These included the 2025 Chief Executive officer's pay rise, Executive Directors' pay review and realignment with reference to external benchmarks, and performance metric disclosures for short- and long-term incentives. The Committee considered the feedback received, noted the discussions concerning Executive Director base salary levels, and will reflect on the other matters raised when considering policy implementation and reporting for the current financial year. Full details of this engagement and any decisions made as a result will be summarised in the DRR for the financial year ending 31 December 2025.

The Directors would like to thank those who participated in engagement. All feedback received has been valuable to the Committee and the Board, which remain committed to an ongoing constructive relationship with our shareholders.

7 October 2025