

6 August 2024

**Ceres Power Holdings plc**

("Ceres", the "Company")

**Ceres confirms Denso as the latest licence partner**

Ceres Power Holdings plc (CWR.L), a leading developer of clean energy technology, and Denso Corporation ("Denso"), a global original equipment manufacturer, today provide further information on a long-term licence agreement for the manufacture of Ceres' proprietary solid oxide electrolyser cells for hydrogen applications. This provides additional detail to the previous announcement made on 22 July 2024 highlighting the terms of this agreement.

- Secures another world-class OEM partner for Ceres with the scale, expertise and resource to manufacture advanced equipment for the growing green hydrogen sectors
- The agreement includes significant revenues for Ceres over multiple years, with a similar profile to previous Ceres OEM licences, including licence fees, engineering services and hardware. It also provides for royalty payments to Ceres on future commercial production and sale to end customers by Denso

Denso is a Fortune 500 company, headquartered in Kariya, Japan, employing over 160,000 people in 35 countries and regions worldwide. It aims to leverage the expertise of system control and thermal management it has built in automotive system development to develop technology in the fields of hydrogen production. This partnership will enable Denso to produce Ceres' current and future generations of stack technology under licence, in line with its aim to establish a hydrogen supply chain.

**Phil Caldwell, CEO of Ceres, commented:** "I am excited to announce our latest partnership with Denso. This builds on Ceres' strategy to collaborate with leading high volume manufacturing partners, located in regions where the energy transition has strong momentum.

As a pioneer of the hydrogen industry globally, Japan aims to generate investment in hydrogen worth 15 trillion yen over the next 15 years, with specific reference to the hard-to-abate sectors including steel, ammonia and synthetic fuel production, for which Ceres' best-in-class solid oxide technology is particularly well-suited offering distinct competitive advantages.

By continuing to licence our technology to major industrial companies, Ceres and its partner network is delivering decarbonisation at scale and pace."

A call for investors will be held today at 10.30 BST regarding the announcement. To register to participate, please go to: <https://www.investormeetcompany.com/ceres-power-holdings-plc/register-investor>.

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**For further information visit [www.ceres.tech](http://www.ceres.tech) or contact:**

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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 Bosch, Doosan, Delta, Denso and Weichai. 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: 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](https://www.linkedin.com/company/ceres-power).

**About Denso**

Globally headquartered in Kariya, Japan, Denso is a \$47.2 billion leading mobility supplier that develops advanced technology and components for nearly every vehicle make and model on the road today. With manufacturing at its core, Denso invests in around 180 facilities worldwide to provide opportunities for rewarding careers and to produce cutting-edge electrification, powertrain, thermal and mobility electronics products, among others, that change how the world moves. In developing such solutions, the company's 162,000 global employees are paving the way to a mobility future that improves lives, eliminates traffic accidents, and preserves the environment. Denso spent around 7.7 percent of its global consolidated sales on research and development in the fiscal year ending March 31, 2024. For more information about Denso's operations worldwide, visit <https://www.denso.com/global>

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