

CWR.L

1 May 2026

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

**Notifications of transactions by Persons Discharging Managerial Responsibilities**  
**(together 'PDMRs')**

*Horsham, UK:* Ceres Power Holdings plc (CWR.L), a leading developer of clean energy technology, announces that the Company was notified on 30 April 2026 that Phil Caldwell, CEO and a PDMR of the Company, exercised options over 358,593 shares in the Company vested under the 2016 LTIP award, which were due to expire on 29 September 2026. The resulting shares, together with an additional holding of 98,347 shares, were sold at GBP 6.219 per share.

Following this transaction, in addition to vested and exercisable options over 347,110 shares, and unvested options over 2,365,035 shares awarded under the Company's share plans, Mr Caldwell holds 365,888 shares in the Company.

The notification of dealing forms can be found below.

This notification is made in accordance with the requirements of Article 19 of the UK Market Abuse Regulation.

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Phil Caldwell
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Chief Executive Officer
b)	Initial notification /Amendment	Initial Notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Ceres Power Holdings plc
b)	LEI	213800N7AAHSXQUOA733
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument	Ordinary Shares of 10 pence each
	Identification code	ISIN: GB00BG5KQW09
b)	Nature of the transaction	Exercise of options over 358,593 Ceres Power Holdings plc Ordinary shares of ten pence each awarded under the 2026 LTIP, with an option price of 10 pence each

c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£0.10	358,593
d)	Aggregated information		
	- Aggregated volume	358,593	
	- Price	£0.10	
	- Total	£35,859.3	
e)	Date of the transaction	30 April 2026	
f)	Place of the transaction	XLON	

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Phil Caldwell	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Chief Executive Officer	
b)	Initial notification /Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Ceres Power Holdings plc	
b)	LEI	213800N7AAHSXQUOA733	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument	Ordinary Shares of 10 pence each	
	Identification code	ISIN: GB00BG5KQW09	
b)	Nature of the transaction	Sale of 456,940 Ceres Power Holdings plc 10 pence ordinary shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£6.219	456,940
d)	Aggregated information		
	- Aggregated volume	456,940	
	- Price	£6.219	
	- Total	£2,841,709.86	
e)	Date of the transaction	30 April 2026	
f)	Place of the transaction	XLON	

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

Ceres Power Holdings plc

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Dominic Murray (Company Secretary)

### **About Ceres**

Ceres is a leading developer of clean energy technology: fuel cells for power generation and electrolysers to produce green hydrogen. 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, including AI data centres, commercial and industrial applications, and produces green hydrogen at high efficiencies as a route to decarbonise emissions-intensive industries such as ammonia, steelmaking and electrofuels. 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](#).

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