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Ceres Power Holdings plc
26 August 2026

CWR.L

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

Ceres spins out RFC Power

Horsham, UK: Ceres Power Holdings plc (CWR.L), a leading developer of clean energy technology, today provides an update on its ownership position in RFC Power Ltd.

RFC Power is a manganese flow battery technology company specialising in long-duration energy storage and, in September 2025, became a fully owned subsidiary within the Ceres Group following the acquisition of its remaining share capital and intellectual property for a nominal amount.

RFC Power today announced a £10 million Series A funding round, led by the British Business Bank, with participation from Centrica plc, Ceres and Temasek Trust's Catalytic Capital for Climate and Health ("C3H"). The cash contribution from Ceres amounts to £1 million, with an additional £1.5 million of equity to be issued to Ceres in exchange for in-kind engineering services. RFC Power has a post money value of c.£12 million.

Following the fundraise, Ceres will retain c.37% ownership of RFC Power and will receive a share of future revenues from all products sold. Ceres' Chief Financial Officer Stuart Paynter will also join the Board of RFC Power. Following completion of the fundraise and change in ownership, RFC Power has been rebranded to Certain Energy.

Stuart Paynter, Chief Financial Officer of Ceres commented, *"Ceres sees potential in Certain Energy's low-cost flow-battery technology, its role in long-duration energy storage, and its alignment with Ceres' existing solid oxide technology. We are excited to see Certain Energy enter this next phase of growth and we remain a supportive shareholder."*

Further information is available here: Certain Energy Website.

Ends

For further information visit www.ceres.tech or contact:

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About Ceres

Ceres is a leading developer of clean energy technology: fuel cells for power generation and electrolysers to 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 or follow us on LinkedIn.

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