

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you sell or transfer or have sold or otherwise transferred all of your Existing Ordinary Shares before 29 August 2025, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, those documents should not be forwarded to or sent into the United States or any of its territories, Canada, Australia, New Zealand, Japan or the Republic of South Africa or any other jurisdiction in which such offer would be unlawful. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject to the passing of the Resolutions at the General Meeting, it is expected that First Admission will become effective, and dealings in the EIS/VCT Shares will commence, on or around 19 September 2025, and that Second Admission will become effective, and dealings in the Non-EIS/VCT Shares will commence, on or around 22 September 2025. The New Ordinary Shares will, on the relevant Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after the Admission.

The Directors, whose names appear on page 9 of this document, accept responsibility, collectively and individually, for the information contained in this document (including any expressions of opinion). To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The total consideration under the Retail Offer shall be less than €8 million (or an equivalent pounds sterling amount) in aggregate and so, in accordance with section 85 and schedule 11A of FSMA, the Retail Offer does not require the issue of a prospectus for the purposes of the Prospectus Regulation Rules. The securities referred to in this document will only be available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. The Fundraising does not constitute an offer to the public requiring an approved prospectus under section 85 and schedule 11A of FSMA and accordingly this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Regulation Rules and has not been prepared in accordance with the Prospectus Regulation Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom ("FCA"), pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA have examined or approved the contents of this document. A prospective investor should consider carefully whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him.

Clean Power Hydrogen plc

(Incorporated England and Wales with registered number 13574281)

**Placing of 10,800,000 New Ordinary Shares
Subscription of 129,233,580 New Ordinary Shares
Retail Offer of up to 6,000,000 New Ordinary Shares
each at a price 5 pence per share
and
Notice of General Meeting**

Cavendish Capital Markets Limited
Nominated Adviser and Broker

This document should be read as a whole. However, your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which recommends you to vote in favour of the Resolutions and Additional Resolutions to be proposed at the General Meeting referred to below.

Cavendish Capital Markets Limited ("**Cavendish**") is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company in relation to the Fundraising and is not acting for any other persons in relation to the Fundraising. Cavendish is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for providing advice in relation to the contents of this document or any matter referred to in it. The responsibilities of Cavendish as the Company's nominated adviser and broker under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the

London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person, in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this document, or otherwise.

Cavendish has not authorised the contents of, or any part of, this document. No liability is accepted by Cavendish and nor does it make any representation or warranty, express or implied, as to the contents of this document including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf, in connection with the Company, the Fundraising and the Admissions and accordingly Cavendish disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document and its use, contents or any such statement or otherwise (including any omission of information from this document), to the maximum extent permitted by law and the regulations to which it is subject.

Notice of a General Meeting of the Company, to be held at the offices of K&L Gates LLP, One New Change, London EC4M 9AF at 11:00 a.m. (local time) on 18 September 2025, is set out at the end of this document.

If you are unable to attend and vote at the General Meeting, a Form of Proxy for use at the General Meeting is enclosed. To be valid, Forms of Proxy should be completed, signed and returned by post or by hand to Computershare Investor Services plc, in each case as soon as possible but in any event so as to be received not later than 11:00 a.m. on 16 September 2025. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so. Shareholders may also vote online at <http://www.investorcentre.co.uk/eproxy>. Please refer to the detailed notes contained in the Notice of General Meeting and the Form of Proxy.

Alternatively, you may appoint a proxy electronically in accordance with the instructions in Note 3 to the Notice of General Meeting set out at the end of this document. CREST members may use the CREST electronic proxy appointment service, instructions for which are contained in Note 3 to the Notice of General Meeting.

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. No action has been taken by the Company or Cavendish that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The securities referred to in this document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities referred to in this document may not be offered, sold or transferred, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to in this document is being made in the United States, the United Kingdom or elsewhere and the Company does not intend to register any portion of the offering in the United States or conduct a public offering of securities in the United States, the United Kingdom or elsewhere. The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares, nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

The securities referred to in this document have not been, and will not be, registered under the applicable securities laws of Canada, Australia, New Zealand, Japan or the Republic of South Africa. Subject to certain exceptions, the securities referred to in this document may not be offered, sold, taken up, delivered or transferred in or into, or to any national, resident or citizen of, Canada, Australia, Japan, New Zealand, or the Republic of South Africa or any other jurisdiction in which such publication, release or distribution would be unlawful.

Forward-looking statements

This document contains ‘forward-looking statements’ concerning the Group that are subject to risks and uncertainties. Generally, the words ‘will’, ‘may’, ‘should’, ‘continue’, ‘believes’, ‘targets’, ‘plans’, ‘expects’, ‘aims’, ‘intends’, ‘anticipates’ or similar expressions or negatives thereof identify forward-looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Group’s operations; and (iii) the effects of government regulation on the Group’s business.

These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Group’s ability to control or estimate precisely, such as (i) changes in demand for the Group’s products and services; (ii) currency fluctuations; (iii) loss of market share and industry competition; (iv) environmental and physical risks; (v) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (vi) legislative, fiscal and regulatory developments; (vii) economic and financial market conditions in various countries and regions; (viii) political risks, including the risks of renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the

reimbursement of shared costs; and (ix) changes in trading conditions. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. The Company does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Group or any other person following the implementation of the Fundraising or otherwise.

Certain figures included in this document have been subject to rounding adjustments. Accordingly, discrepancies in tables between the totals and the sums of the relevant amounts is due to rounding.

The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares. Past performance is no guide to future performance and persons who require advice should consult an independent financial adviser.

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FUNDRAISING STATISTICS

Issue Price	5p
Number of Existing Ordinary Shares in issue as at the date of this document	354,424,188
Number of EIS/VCT Placing Shares	0
Number of Subscription Shares which are intended to qualify for EIS and/or VCT reliefs	93,871,548
Total number of EIS/VCT Shares	93,871,548
Number of Non-EIS/VCT Placing Shares	10,800,000
Number of Subscription Shares which are not intended to qualify for EIS and/or VCT reliefs	35,362,032
Number of Retail Offer Shares	up to 6,000,000
Total number of Non-EIS/VCT Shares	up to 52,162,032
Total number of New Ordinary Shares to be issued by the Company pursuant to the Fundraising	up to 146,033,580
Enlarged Share Capital immediately following the Second Admission	500,457,768
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	29.2 per cent.
Gross proceeds of the Fundraising receivable by the Company	Up to £7.3 million
Net proceeds of the Fundraising receivable by the Company	Up to £6.6 million
Ordinary Share ISIN	GB00BP371R64
SEDOL	BP371R6

Note:

The above assumes that:

- there are no further issues of Ordinary Shares between the date of this document and the Second Admission;
- successful applications are received for all available Retail Offer Shares; and
- all New Ordinary Shares are issued.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising	28 August 2025
Retail Offer opened	5:00 p.m. on 28 August 2025
Date of this document, publication and posting of this document and Form of Proxy	29 August 2025
Retail Offer closes	4:30 p.m. on 3 September 2025
Announcement of the results of the Retail Offer	4 September 2025
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the General Meeting	11:00 a.m. on 16 September 2025
General Meeting	11:00 a.m. (local time) on 18 September 2025
Announcement of the results of the General Meeting	18 September 2025
First Admission of the EIS/VCT Shares to trading on AIM and commencement of dealings	19 September 2025
CREST Members' accounts credited in respect of the EIS/VCT Shares in uncertificated form	19 September 2025
Second Admission of the Non-EIS/VCT Shares to trading on AIM and commencement of dealings	22 September 2025
CREST Members' accounts credited in respect of the Non-EIS/VCT Shares in uncertificated form	22 September 2025
Expected despatch of definitive share certificates for the following New Ordinary Shares in certificated form within 10 business days of each Admission	

Notes:

1. Each of the times and dates in the above timetable, and shown elsewhere in this document, are indicative only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Additional Resolutions”	means resolutions 3 and 4 set out in the Notice of General Meeting
“Admission” or “Admissions”	means together the First Admission and the Second Admission, or either as the context requires
“AIM”	means the AIM market operated by the London Stock Exchange
“AIM Rules”	means the rules published by the London Stock Exchange entitled “AIM Rules for Companies” in force from time to time
“Bookbuild”	means the accelerated bookbuilding process conducted by Cavendish and closed on 28 August 2025
“Bookbuild Platform”	means the online retail capital markets platform developed by BB Technologies Limited and known as BookBuild
“Business Day”	means a day on which AIM is open for trading to occur
“Cavendish”	means Cavendish Capital Markets Limited, the Company’s nominated adviser and broker
“Closing Price”	means the closing mid-market price of the Company’s Ordinary Shares of 5.1 pence on 27 August 2025
“Company” or “CPH2”	means Clean Power Hydrogen plc, a company registered in England and Wales with company number 13574281
“CREST”	means the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK & International Limited is the Operator (as defined in such regulations)
“Directors” or “Board”	means the directors of the Company as at the date of this document, or any duly authorised committee thereof
“Enlarged Share Capital”	means the issued Ordinary Shares immediately following the issue of the New Ordinary Shares
“EIS”	means the Enterprise Investment Scheme as detailed in Part V of the Income Tax Act 2007
“EIS/VCT Placing”	means the conditional placing of the EIS/VCT Placing Shares at the Issue Price by Cavendish, details of which are set out in this document
“EIS/VCT Placing Shares”	means the new Ordinary Shares to be issued by the Company pursuant to the EIS/VCT Placing
“EIS/VCT Shares”	means the EIS/VCT Placing Shares together with the Subscription Shares which are intended to qualify for EIS and/or VCT reliefs
“EUWA”	means the European Union (Withdrawal) Act 2018
“Existing Ordinary Shares”	means the 354,424,188 Ordinary Shares currently in issue at the date of this document
“FCA”	means the Financial Conduct Authority

“First Admission”	means the admission of the EIS/VCT Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules
“Form of Proxy”	means the form of proxy for use in connection with the General Meeting which accompanies this document
“FSMA”	means the Financial Services and Markets Act 2000, as amended
“Fundraising”	means the Placing, the Subscription and the Retail Offer
“General Meeting”	means the general meeting of the Company convened for 11:00 a.m. (local time) on 18 September 2025 to approve the Resolutions and Additional Resolutions (and any adjournment thereof), notice of which is set out in this document
“Group”	means the Company, its subsidiaries and its subsidiary undertakings
“Issue Price”	means 5 pence per New Ordinary Share
“London Stock Exchange”	means London Stock Exchange plc
“New Ordinary Shares”	means the Placing Shares, the Subscription Shares and the Retail Offer Shares, as appropriate
“Non-EIS/VCT Placing”	means the conditional placing of the Non-EIS/VCT Placing Shares at the Issue Price by Cavendish, details of which are set out in this document
“Non-EIS/VCT Placing Shares”	means the 10,800,000 new Ordinary Shares to be issued by the Company pursuant to the Non-EIS/VCT Placing
“Non-EIS/VCT Shares”	means the Non-EIS/VCT Placing Shares together with the Subscription Shares which are not intended to qualify for EIS and/or VCT reliefs, and the Retail Offer Shares
“Notice of General Meeting”	means the notice convening the General Meeting which is set out on page 21 of this document
“Ordinary Shares”	means ordinary shares of 1.0 pence each in the capital of the Company
“Placing Agreement”	means the conditional agreement dated 27 August 2025 between the Company and Cavendish relating to the Fundraising, as described in paragraph 9 of the letter from the Chairman of the Company included in this document
“Placing”	means the EIS/VCT Placing and the Non-EIS/VCT Placing
“Placing Shares”	means the EIS/VCT Placing Shares and the Non-EIS/VCT Placing Shares
“Prospectus Regulation”	means the UK version of Regulation (EU) 2017/1129, as it forms part of the UK law by virtue of the EUWA
“Prospectus Regulation Rules”	means the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA implementing and incorporating <i>inter alia</i> the Prospectus Regulation and the Prospectus Supplementary Regulation

"Prospectus Supplementary Regulation"	means the UK version of the Commission Delegated Regulation (EU) 2019/980, as it forms part of UK law by virtue of the EUWA
"Regulation S"	means Regulation S promulgated under the Securities Act
"Regulatory Information Service"	means a regulatory information service that is approved by the FCA as meeting primary information provider criteria and that is on the list of regulatory information services maintained by the FCA
"Resolutions"	means resolutions 1 and 2 set out in the Notice of General Meeting
"Retail Investors"	means new and existing Shareholders who are resident in the United Kingdom, are a customer of a financial intermediary and agree conditionally to subscribe for Retail Offer Shares in the Retail Offer
"Retail Offer"	means the offer of new Ordinary Shares to Retail Investors, through financial intermediaries appointed by Cavendish as the retail offer coordinator, on the BookBuild Platform
"Retail Offer Shares"	means up to 6,000,000 new Ordinary Shares to be issued pursuant to the Retail Offer
"Second Admission"	means the admission of the Non-EIS/VCT Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules
"Securities Act"	means the US Securities Act of 1933, as amended
"Shareholders"	means holders of Ordinary Shares
"subsidiary" or "subsidiary undertaking"	each have the meaning given to that term in the Companies Act 2006
"Subscription"	means the conditional subscription for Subscription Shares at the Issue Price
"Subscription Shares"	means the 129,233,580 new Ordinary Shares to be issued by the Company pursuant to the Subscription
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland
"VCT"	means venture capital trust
"West Hill"	means West Hill Capital LLP
"£" and "pence"	means respectively, pounds and pence sterling, the lawful currency of the United Kingdom

Part I

LETTER FROM THE CHAIRMAN

Clean Power Hydrogen plc

(incorporated in England and Wales under the Companies Act 2006 with company number 13574281)

Directors

Chris Train (*Non-Executive Chairman*)
Jon Duffy (*Chief Executive Officer*)
James Hobson (*Chief Financial Officer*)
Natalie Fortescue (*Non-Executive-Director*)
Rick Smith (*Non-Executive-Director*)

Registered Office

Unit D
Parkside Business Park
Spinners Road
Doncaster
DN2 4BL

29 August 2025

To Shareholders and, for information only, to the holders of options over Ordinary Shares

Dear Shareholders

Placing of 10,800,000 New Ordinary Shares
Subscription of 129,233,580 New Ordinary Shares
Retail Offer of up to 6,000,000 New Ordinary Shares
each at a price of 5 pence per share
and
Notice of General Meeting

1. Introduction and summary

The Company announced on 28 August 2025 that it had conditionally raised approximately £7.0 million (before expenses) for the Company through the issue of New Ordinary Shares at the Issue Price pursuant to the Fundraising.

The net proceeds of the Fundraising will be used to fund the Group's working capital requirements through to the SAT (as defined in paragraph 2 below) of its first commercial MFE220 unit and to accelerate commercial pipeline growth of its now proven and patented technology and drive new product sales. Any additional proceeds raised pursuant to the Fundraising will provide additional working capital support and further strengthen the balance sheet. This continued investment aims to pursue CPH2's long term strategy towards growth and value creation for its Shareholders.

To provide Shareholders who have not taken part in the Placing or Subscription with an opportunity to participate in the Fundraising, the Company is providing all existing Shareholders with the opportunity to subscribe for up to 6,000,000 Retail Offer Shares at the Issue Price, via the Bookbuild Platform, to raise up to £0.3 million (before expenses), by way of the Retail Offer. The Retail Offer is not being underwritten.

The Fundraising will be conditional on obtaining approval of the Shareholders at a General Meeting of the Company, to be held at the offices of K&L Gates LLP, One New Change, London EC4M 9AF at 11:00 a.m. on 18 September 2025.

The Placing was conducted through the Bookbuild which was managed by Cavendish.

The Placing will be conducted in two separate tranches over two Business Days to assist EIS and VCT investors to claim certain tax reliefs.

The Issue Price represents a discount of 2 per cent. to the closing mid-market price of the Company's Ordinary Shares of 5.1 pence on 27 August 2025 (being the last Business Day prior to the Launch Announcement). The Fundraising will represent approximately 28.9 per cent. of the Company's issued ordinary share capital following the Second Admission (assuming the Retail Offer Shares are taken-up in full).

The total amount that the Company could raise in respect of the Fundraising is £7.3 million (before expenses), assuming that the Retail Offer is fully subscribed.

For the Fundraising to proceed, the Company requires Shareholders' approval to authorise the Directors to issue, and disapply pre-emption rights in relation to the issue of, the New Ordinary Shares. I am writing to provide you with details of the Fundraising and to give you notice of the General Meeting to consider and, if thought fit, approve the Resolutions to grant these authorities. If the Resolutions are not passed at the General Meeting, the Fundraising will not occur, and the proceeds of the Fundraising will not be received by the Company. The General Meeting is to be held at the offices of K&L Gates LLP, One New Change, London EC4M 9AF at 11:00 a.m. on 18 September 2025. The formal notice of General Meeting is set out at the end of this document.

The purpose of this document is to provide you with information about the background to and the reasons for the Fundraising, to explain why the Board considers that the Fundraising will assist in promoting the success of the Company and is in the best interests of the Company and its Shareholders as a whole, to explain why the Directors recommend that you vote in favour of the Resolutions and Additional Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document, and to seek your approval of the Resolutions and the Additional Resolutions.

Shareholders should note that, in the event that the Resolutions are not passed, Admission will not occur and the Company would not receive the funds from the Fundraising, which would severely limit the amount of working capital available to the Company. In such circumstances, in light of the Company's existing cash position, the Company would have to severely restrict its costs, impacting its ability to progress its growth strategy and continue its operations beyond the end of September 2025.

2. Background to and reasons for the Fundraising

Introduction

CPH2 is a UK-based advanced technology and manufacturing company. The Company is headquartered in Doncaster, UK, where the site of its current manufacturing and research facilities are located. CPH2 is the holding company of Clean Power Hydrogen Group Limited which has over a decade of dedicated research and product development experience. This experience has resulted in the creation of simple, safe and sustainable technology which is designed to deliver a modular solution to the green hydrogen production market in a cost-effective, scalable, reliable and long-lasting manner.

The Company's technology combines its Membrane-Free Electrolyser™ ("**MFE**") with cryogenic separation to produce high purity hydrogen and oxygen as separate gases to industry specifications. Following successful and independently overseen testing, the Directors believe the Company's MFE technology can offer cost efficiencies, operational efficiencies and technological advantages over existing legacy hydrogen production offerings. In addition, the absence of expensive membranes and PFA 'forever chemicals' in the patented technology solves long-term limitations seen in alternative approaches, where membranes are known to degrade, foul and eventually fail. Unlike its competitors, CPH2 technology remains efficient when connected to variable and intermittent electricity sources like wind and solar. This introduces strong and growing market sector opportunities, where the modular design allows it to co-locate with mission critical applications like ensuring clean water supplies, supporting stable electricity grids, data centre uptime, biomass plant efficiency, medical and life sciences.

Market Overview

The short-term focus of the Company is on the market potential of Northern Ireland and the Republic of Ireland, as well as the UK. The Governments' respective policies on the island of Ireland is to target renewable energy contributions of 80 per cent. of total demand by 2030, from the current levels of 43 per cent. and 39 per cent. respectively. To reach this target, long duration energy storage solutions will be crucial in alleviating the cost of curtailment in wind power. CPH2 technology works with variable and intermittent wind power where others do not.

Ireland is expected to benefit from the development of artificial intelligence and the demand for data centres. The International Energy Agency estimates that because of these new developments and the shift in technology adoption, global demand for green energy will double in the five years to 2030. To facilitate this, it is anticipated that there will be significant demand for the efficient conversion of variable green electricity for long duration storage, a major driver for the adoption of hydrogen and electrolyzers.

These pull factors in the market are demonstrated by the anticipated growth of the global green hydrogen market from an approximate \$6.4 billion in 2023 to \$84 billion by 2029. Delivering on this demand is being aided by significant strategic developments and substantial investments by governments globally. The UK Government's 2025 Clean Power Action Plan noted that *"although electrification provides the most potential for reaching net zero, it is not the solution for every use of energy across the economy and will need to be supplemented by targeted deployment of CCUS and hydrogen"*.

The Future Energy Pathways report, jointly issued by UK Government, the National Electricity System Operator and lead regulator Ofgem in July 2025 added that their *"analysis indicates that Hydrogen to Power is also cost effective at relatively low load factors, providing a key role in a post-2030 power system as greater renewable deployment reduces the running hours for flexible capacity"*.

Technology

The MFE system is simple, safe, and sustainable. It is constructed from readily available, reusable, or recyclable materials and avoids the need for expensive platinum, iridium and PFA 'forever chemicals' or powerful catalysts. CPH2 has combined its proprietary membrane-free electrolysis technology with proven cryogenic processes to deliver a solution with low operational and maintenance costs. Developed entirely in-house, the MFE system is optimum for curtailed, low-cost renewable energy sources where wind and solar power is often otherwise wasted. The cryogenic component incorporates a patented heat exchanger that improves efficiency and enables production of high-grade hydrogen and oxygen. Significant investment in research and development has led to a fully automated, 'one-button' system with integrated logic control – now proven in both performance and safety. This technology offers low stack degradation, is modular for scalable deployment, and fully compatible with variable power loads.

The MFE220 electrolyser is CPH2's entry point product and considered the Company's first commercial product. The MFE220 is a 1MW version of the model currently deployed to NIW – it is built on the same technology with the same application benefits. CPH2 is planning for further technical development in 2026 and targeting a 35 per cent. reduction in build cost and a further 10 per cent. improvement in efficiency.

Four MFE220 units have been sold to three key customers with £5m of revenue contracted. The one MFE220 unit for NIW will complete its Factory Acceptance Test ("**FAT**") in Q4 2025 / Q1 2026 with the Site Acceptance Test ("**SAT**") expected to be achieved in H1 2026. The 1MW MFE220 unit for Lisheen H2 Energy Park Limited (trading as "**Hidrigin**") will leave the factory in 2026 also. There are two MFE220 units sold for Fabrum Solutions Limited ("**Fabrum**") with the manufacture of the first unit expected to commence in 2026.

The Company has strong patent protection with six patent families and well over a decade of intellectual property gained from its research and development.

Strategy

The Company's strategic objective is to deliver the lowest levelised cost of hydrogen ("**LCOH**") in this sector of the green hydrogen market. This is the industry accepted average cost of producing one unit of hydrogen (e.g. per kilogram or MWh) over the lifetime of a hydrogen production plant. It is calculated as a function of the cost of electricity and the cost of electrolysis. The LCOH remains prohibitively high for many applications which has been limiting the commercial adoption of hydrogen as a solution to date. Legacy approaches to electrolysis, developed last century, like Alkaline Water Electrolysis ("**Alkaline**") and Proton Exchange Membrane ("**PEM**") have well known challenges. Alkaline is not suited to variable or intermittent power input such as solar and wind. PEM electrolyzers work less effectively as power turns down, and require expensive materials like platinum and iridium. In both cases their membrane degradation leads to reduced efficiency, reduced reliability, more downtime, lower lifespan and higher cost of electrolysis.

The Company is targeting a total electrolyser production capacity of over 4GW. Of this, 25 per cent. is expected to be manufactured directly by CPH2, with the remaining 75 per cent. delivered via licensed

partners. As outlined below, the Company has existing licence agreements in place with partners Kenera Energy Solutions Limited (“**Kenera**”) and Hidrigin for 4GW of production and a further licence agreement with Fabrum for an unlimited amount.

CPH2 operates a dual go-to-market strategy comprising:

– **Direct Manufacturing**

Electrolysers are produced in-house by CPH2, allowing the Company to control quality, manage site acceptance testing, and capture the highest gross margins. This approach provides valuable early revenues and supports the validation of technology. Clear target markets have been identified in the UK and Europe, supported by the recent appointment of a Chief Commercial Officer, internationally experienced in this market, to lead commercial execution.

– **Licensing Model**

The Company licenses its technology to qualified manufacturing partners, who hold the rights to produce and sell CPH2’s electrolysers within defined territories. CPH2 earns royalty fee revenues and fees from the sale of component parts, while retaining the ability to place orders with partners to fulfil company-led direct sales as the order book grows. Future licence agreements will be paid for, as was the recently signed Hidrigin licence agreement, with an upfront multi-million pound fee at a contractually defined point in the licence activation process. By leveraging the Company’s IP, this model extends market reach, accelerates deployment, and reduces capital and operational expenditure.

Licence Activation packs have been issued to partners Kenera and Hidrigin, enabling rapid scale-up of manufacturing capacity and facilitating local production close to end-markets, which improves end-use customer communication, serviceability and after-sales support. Licence Activation packs are expected to be issued to Fabrum in 2025.

This hybrid model enables CPH2 to optimise growth, address a broader set of commercial opportunities globally, and scale efficiently with lower capital intensity.

The Company’s current licensing partners are:

– **Kenera**

A subsidiary of Helmerich & Payne Inc. It holds exclusive rights to manufacture and sell CPH2 electrolysers in the Middle East, as well as non-exclusive rights in Germany, Scotland, Denmark, Norway, and Azerbaijan. Kenera operates manufacturing facilities in both Germany and Oman, providing a strong regional footprint to support deployment across its licensed territories. Kenera has access to an extensive client base in the oil & gas industry and wider energy sector.

– **Fabrum**

Headquartered in Christchurch, New Zealand, Fabrum applies advanced IP to deliver sustainable technologies. It holds non-exclusive rights to manufacture and sell CPH2 electrolysers in New Zealand and Australia.

– **Hidrigin**

Hidrigin holds rights to manufacture up to 2GW of MFE220 units in Ireland for integration with its own global solar and wind projects. The units will be manufactured by Jones Engineering. Hidrigin aims to develop €500 million worth of renewable energy projects, incorporating CPH2 technology, across Europe by 2030.

The CPH2 strategy will focus on six identified market sectors where there is a conducive business case for the Company's technology at this scale, where identifiable growth, a financial or regulatory compulsion to buy and where electrification is compromised. These are:

- **Reliable Water Supply**

Waste water-treatment requires significant energy input globally and volumes will only grow. Oxygen aeration can account for 75 per cent. of energy consumption in the process. Electrolysis provides high purity oxygen that makes the treatment process much more efficient, and green hydrogen for multiple downstream uses. Real-world testing of the Company's technology at Northern Ireland Water showed how oxygenated wastewater improved the throughput by 31 per cent..

- **Biomass Plant Efficiency**

Oxygen enriched biomass accelerates combustion reaction, burning out more of the fuel. This delivers increased efficiency and lower regulated NOx emissions for biomass and energy-from-waste plants around the world. There are applications at larger scale too. The UK Environmental Permitting Regulations 2024, provisionally expected to come into force from 28 February 2026, states that "legislation will require new build and substantially refurbishing unabated gas and other combustion power plants in England to be built in such a way that they can readily convert to hydrogen-firing or by retrofitting carbon-capture technology within the plant's lifetime".

- **Electricity Grid Support**

Curtailment of renewable power generation refers to the intentional restriction of electricity produced by renewable sources like wind and solar to maintain grid stability, but it also represents a loss of potentially usable energy that CPH2s technology can utilise.

The need to curtail renewable energy production is growing across global electricity grids; a multi-billion-dollar problem. Wind and solar optimised hydrogen production is part of the 'non-synchronous penetration' solution for network operators and renewable asset developers alike. The Future Energy Pathways report, jointly issued by UK Government, the National Electricity System Operator and lead regulator Ofgem in July 2025 added that their "analysis indicates that Hydrogen to Power is also cost effective at relatively low load factors, providing a key role in a post-2030 power system as greater renewable deployment reduces the running hours for flexible capacity."

- **Data Centre Uptime**

Data-centre demand is growing fast; uptime is their critical success factor. Hydrogen can replace diesel generator back-up. Produced on site the hydrogen is always available unlike high carbon diesel which must be delivered to a growing number of remote locations.

- **Life Sciences & Medical**

Life sciences and medical uses of high purity hydrogen and oxygen include therapeutic treatments, medical devices, drug development, gas chromatography-mass spectrometry and process analytical technologies.

- **Return-to-base (RTB) mobility.**

Heavy duty vehicles like class 7 and 8 trucks, quarry vehicles, port and airport handling equipment and buses, return to their bases at the end of each work period. This creates the opportunity for centralised refuelling. Many of these fleets have an identifiable advantage to use Hydrogen Fuel-Cell Electric Vehicles (HFCEVs). These are powered by electric motors but refuelled with hydrogen. CPH2s MFE technology produces hydrogen at the purity level required to validate the stated warranties of the fuel-cell manufacturers and the MFE220 can produce it local to where the vehicles are based.

The Company's go-to-market strategy remains focused on converting near-term opportunities, with particular emphasis on the island of Ireland 2025 to 2026. There is a strong addressable market across the

Company's target sectors. In Ireland, wastewater treatment was assessed to be 105kWh per person amounting to 544 GWh energy consumption for wastewater treatment. 1.8 per cent. of ROI energy is also generated from biomass, which amounts to 953 GWh of energy. There is over 267MW of biomass power production which must meet the EU's REDIII efficiency directive. The Climate Action Plan calls for 80 per cent. renewables by 2030 and yet curtailed electricity reached 10.9 per cent. in NI and 38.4 per cent. in ROI in December 2024 alone. There are 82 data centres in operation across the island, utilising diesel generator back up, and 54 more in development that could be better served with co-located hydrogen production. The ROI is a global hub for Life Sciences with 127 device companies and 109 pharmaceuticals companies operating there, including 19 of the global top 20, all of which make use of hydrogen and oxygen.

During the Commercial Phase, which is anticipated to run through to 2027, the Company will focus on converting its near-term pipeline and existing Memoranda of Understanding into firm orders. This will be supported by performance data from the MFE110 electrolyser installed at NIW, progress made by licensees, the conversion of shortlisted Hydrogen Allocation Round 2 projects, and emerging demand in the Irish market.

The latter stages of the commercialisation phase will see the development of additional revenue streams including Operation & Maintenance contracts, advisory and support services and the exploration of 'HaaS' or Hydrogen as a Service models.

3. Use of proceeds from the Fundraising

The Company is seeking to raise capital through the Fundraising which will support the Group's working capital requirements through to the SAT of its first commercial MFE220 unit and to accelerate commercial pipeline growth and drive new product sales.

The Company has a clear focus on converting the significant pipeline into orders, accelerating additional pipeline growth, leveraging test results at NIW to engage with water utilities in the UK and Europe and supporting licensees to start manufacturing and selling product.

The Directors believe that the successful completion of SAT and the strength of the performance gains seen at NIW are key catalysts for the Company's future. The Company are targeting further technical development of the MFE220 in 2026, targeting 35 per cent. reduction in build cost and 10 per cent. improvement in efficiency.

Any additional proceeds raised pursuant to the Fundraising will provide additional working capital support and further strengthen the balance sheet.

The Company's board of directors has been actively monitoring the delivery of the Group's strategy and the associated capital requirements against the funding available to the Company. Accordingly, management continues to actively explore strategic partnerships with industry and government stakeholders in addition to non-dilutive funding aligned with economic impact and energy transition objectives.

4. Current trading and prospects

On 16 June 2025, CPH2 announced the signing of a non-binding MoU with Constant Energy Ltd, an Irish-based energy developer involved in the Killala Energy Hub in County Mayo, Ireland. The project has received full planning permission for the integration of renewable energy generation with green hydrogen production for gas peaking and vehicle refuelling applications. The proposed development will connect local wind and solar resources to green hydrogen production using CPH2's MFE technology. The hydrogen produced is intended for use in a gas peaking plant, export to the local gas grid, and distribution via an on-site hydrogen refuelling station for fuel cell electric vehicles. The MoU covers an initial 5 MW electrolyser installation, expected to become operational in 2027/28, with potential expansion up to 200 MW over the next decade, subject to final investment decisions.

On 7 May 2025, CPH2 announced the successful completion of SAT for its MFE110 electrolyser at NIW's site in Belfast. The final stage of the SAT (Level 3) was completed and independently witnessed by Lagan MEICA Limited, the principal contractor, and ARUP, representing NIW. This followed earlier successful completion of Level 1 (pre-commissioning checks) and Level 2 (functional testing) at the same site.

On 1 May 2025, the Company published its Full Year Results for the year ended 31 December 2024. The results highlighted continued progress towards commercialisation of the Company's MFE technology. The Company reported a loss of £14.1 million for the year, which included one-off impairments of £9.1 million relating to capitalised development costs, inventory, and property, plant and equipment (2023: £4.1 million). As at 31 December 2024, the Company held cash and cash equivalents of £0.3 million (2023: £8.5 million). However, following the year end, CPH2 successfully completed an equity fundraise, generating net proceeds of £5.7 million.

5. The Fundraising

The Company has conditionally raised approximately £7.0 million (before fees and expenses) by way of a conditional Placing and Subscription of 140,033,580 New Ordinary Shares at the Issue Price.

In addition, the Company is seeking to raise up to £0.3 million pursuant to the Retail Offer.

The allotment and issue of the New Ordinary Shares is conditional on the passing of the Resolutions at the General Meeting.

The Issue Price represents a discount of approximately 2 per cent. from the Closing Price. The New Ordinary Shares will represent approximately 29.2 per cent. of the Enlarged Share Capital following the Second Admission (assuming that the Retail Offer is fully subscribed). In order to broaden the Company's institutional investor base and to minimise the time and transaction costs of the Fundraising, the Placing Shares are only being placed by Cavendish with a limited number of existing and new investors. The Placing Shares are not being made available to the public.

The New Ordinary Shares will be free of all liens, charges and encumbrances and will, when issued and fully paid, be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares following the date of the relevant Admission.

Certain Directors of the Company and its subsidiaries have, together with current and former members of the management team, participated in the Fundraising pursuant to the Subscription at the Issue Price, or indicated their intention to do so through the Retail Offer. Their aggregate participation is expected to amount to 1,240,000 New Ordinary Shares.

It is intended that the Company will issue the EIS/VCT Shares no later than 5.00 p.m. on 18 September 2025, being one Business Day prior to First Admission. The issue of the EIS/VCT Shares will not be conditional on Second Admission. It is intended that the Company will issue the Non-EIS/VCT Shares no later than 5.00 p.m. on 19 September 2025. The issue of the Non-EIS/VCT Shares will be conditional on First Admission. Investors should be aware of the possibility that only the EIS/VCT Shares might be issued and that none of the Non-EIS/VCT Shares are issued.

6. The Subscription

The Company has entered into subscription letters with:

- Directors of the Company and its subsidiaries as well as current and former members of the management team, pursuant to which they have agreed to subscribe for, in aggregate, 1,140,000 Subscription Shares; and
- West Hill, pursuant to which it has agreed to subscribe for, in aggregate, 128,093,580 Subscription Shares on behalf of underlying investors.

Conditional on the Resolutions being duly passed at the General Meeting, 129,233,580 Subscription Shares will be issued through the Subscription at the Issue Price to raise proceeds of approximately £6.5 million (before expenses).

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares then in issue.

7. The Retail Offer

Pursuant to the terms of the Retail Offer, the Company has made the Retail Offer to Retail Investors only through intermediary financial institutions appointed by the Company in connection with the Retail Offer via the Bookbuild Platform.

Conditional on, amongst other things, the Resolutions being duly passed at the General Meeting and the Second Admission, up to 6,000,000 Retail Offer Shares will be issued through the Retail Offer at the Issue Price to raise proceeds of up to £0.3 million (before expenses).

If the Retail Offer is taken up in full, the Retail Offer Shares will represent approximately 1.2 per cent. of the Enlarged Share Capital. The Retail Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares then in issue.

A further announcement was made by the Company on 28 August 2025 regarding further details of the Retail Offer and how investors may participate in the Fundraising.

8. Admission of the New Ordinary Shares

Application has been made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM subject to the passing of the Resolutions at the General Meeting. First Admission is expected to become effective in respect of, and dealings on AIM are expected to commence in, all of the EIS/VCT Shares, on 19 September 2025. Second Admission is expected to become effective in respect of, and dealing on AIM are expected to commence in, all of the Non-EIS/VCT Shares, on 22 September 2025.

The New Ordinary Shares will be issued and credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the admission of the relevant New Ordinary Shares and will otherwise rank on the relevant Admission *pari passu* in all respects with each other and with the Existing Ordinary Shares.

9. The Placing Agreement

On 27 August 2025, the Company entered into the Placing Agreement with Cavendish pursuant to which Cavendish, as agent to the Company, agreed to use its reasonable endeavours to procure subscribers for the Placing Shares and to co-ordinate the Retail Offer, in each case at the Issue Price. The Placing and Retail Offer are not underwritten.

The Placing is conditional upon, amongst other things:

- Cavendish and the Company agreeing the number of Placing Shares at the close of the Bookbuild;
- the Placing Agreement having become unconditional (save for each Admission) and not having been terminated in accordance with its terms prior to each Admission;
- the passing of the Resolutions without amendment at the General Meeting;
- the allotment of the EIS/VCT Shares in advance of the allotment of the Non-EIS/VCT Shares; and
- First Admission taking place by no later than 8:00 a.m. on 19 September 2025 (or such later date as Cavendish may agree in writing with the Company, being not later than 8:00 a.m. on 3 October 2025) and, in respect of the Non-EIS/VCT Placing Shares, Second Admission taking place by no later than 8:00 a.m. on 22 September 2025 (or such later date as Cavendish may agree in writing with the Company, being not later than 8:00 a.m. on 6 October 2025).

If any of the conditions set out in the Placing Agreement are not satisfied or waived by Cavendish in its absolute discretion (where permitted under the terms of the Placing Agreement), the New Ordinary Shares (other than the EIS/VCT Shares where a condition to the issue of the Non-EIS/VCT Shares only has not been satisfied or waived) will not be issued and Admission will not take place.

The Placing Agreement contains customary warranties given by the Company in favour of Cavendish in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Cavendish in relation to certain liabilities which Cavendish may incur in respect of the Placing.

Under the Placing Agreement, the Company has agreed to pay to Cavendish a corporate finance fee, as well as a commission based on the aggregate value of the New Ordinary Shares issued pursuant to the Fundraising at the Issue Price.

Cavendish has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a breach of any of the warranties or a material adverse change.

The Placing Agreement also provides for the Company to pay all costs, charges and expenses of, or incidental to, the Placing and Admission including all legal and other professional fees and expenses.

The Placing Shares have not been made available to the public and have not been offered or sold in any jurisdiction where it would be unlawful to do so.

The Placing is not conditional on the Retail Offer proceeding or on any minimum take-up under the Retail Offer.

10. The General Meeting

A notice convening the General Meeting, which is to be held at the offices of K&L Gates LLP, One New Change, London EC4M 9AF at 11:00 a.m. (local time) on 18 September 2025, is set out at the end of this document. At the General Meeting, the Resolutions and Additional Resolutions (which are summarised below) will be proposed:

- Resolution 1 is an ordinary resolution to authorise the Directors under section 551 of the Companies Act 2006 to allot the New Ordinary Shares;
- Resolution 2 is a special resolution to authorise the Directors under section 570 of the Companies Act 2006 to allot the New Ordinary Shares pursuant to the Fundraising on a non-pre-emptive basis;
- Resolution 3 is an ordinary resolution to authorise the Directors under section 551 of the Companies Act 2006 to allot up to 333,638,512 Ordinary Shares, being up to an aggregate nominal amount of £3,336,385.12. This authority will represent approximately two-thirds per cent. of the Enlarged Share Capital (assuming the Retail Offer Shares are subscribed for in full) and is in line with the ABI Guidelines which recommend that the directors' authority to allot share capital be limited to a sum equal to two-thirds of the issued ordinary share capital plus the amount required in order to satisfy outstanding share options on condition that half of this amount (representing one third of the Company's Enlarged Share Capital (assuming the Retail Offer Shares are subscribed for in full)) can only be allotted pursuant to a rights issue; it is also in line with the authorities granted pursuant to section 551 of the Act at the Company's last AGM held on 19 June 2025; and
- Resolution 4 is a special resolution to authorise the Directors under section 570 of the Companies Act 2006 to allot Ordinary Shares on a non-pre-emptive basis in respect of the allotment for cash of up to 100,091,554 Ordinary Shares with an aggregate nominal amount of up to £1,000,915.54. This authority will represent 20 per cent. of the Enlarged Share Capital (assuming the Retail Offer Shares are subscribed for in full).

The authorities to be granted pursuant to the Resolutions and Additional Resolutions will expire at the conclusion of the annual general meeting of the Company to be held in 2026 or the close of business on 30 June 2026, whichever is earlier (unless renewed, varied or revoked by the Company before or on that date).

Shareholders should note that, in the event that the Resolutions are not passed, Admission will not occur and the Company would not receive the funds from the Fundraising, which would severely limit the amount of working capital available to the Company. In such circumstances, in light of the Company's existing cash position, the Company would have to severely restrict its costs, impacting its ability to progress its growth strategy and continue its operations beyond the end of September 2025.

11. EIS/VCT

On 13 June 2025, the Company applied to HM Revenue & Customs (“**HMRC**”) to receive advance assurance that it continues to be a qualifying company for the purposes of the Enterprise Investment Scheme (“**EIS Advance Assurance**”).

The Company received an email from HMRC dated 1 July 2025, stating that they believe they will be able to authorise the Company to issue compliance certificates under Section 204(1) Income Tax Act 2007 in respect of the Ordinary Shares to be issued, following receipt of a form EIS1 satisfactorily completed.

HMRC also confirmed that the Company would be considered ‘knowledge intensive’ for the proposed issue of the EIS/VCT Shares. HMRC can no longer consider applications to receive advance assurance that a company is a qualifying company for the purposes of the Venture Capital Trust rules (“**VCT Advance Assurance**”) where the details of the potential qualifying holding are not given.

The assurance does not guarantee the availability of any form of relief under the Enterprise Investment Scheme to any particular subscriber and there can be no certainty that either VCT Advance Assurance will be granted by HMRC or that the EIS Advance Assurance will be reconfirmed.

Investors considering taking advantage of EIS Relief or making a qualifying VCT investment are recommended to seek their own professional advice in order that they may fully understand how the relief legislation may apply in their individual circumstances. Any Shareholder who is in any doubt as to his taxation position under the EIS and VCT legislation, or who is subject to tax in a jurisdiction other than the UK, should consult an appropriate professional adviser.

12. Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document.

Holders of Existing Ordinary Shares who are CREST members may use the CREST electronic proxy appointment service, instructions for which are contained in Note 3 of the Notice of General Meeting.

If you are unable to attend and vote at the General Meeting, a Form of Proxy for use at the General Meeting is enclosed. To be valid, Forms of Proxy should be completed, signed and returned by post, by hand or by email or via the CREST system, in each case as soon as possible but in any event so as to be received by the Company’s Registrars, Computershare Investor Services plc, not later than 11:00 a.m. on 16 September 2025. Shareholders may also vote online at <http://www.investorcentre.co.uk/eproxy>. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so. Please refer to the detailed notes contained in the Notice of General Meeting and the Form of Proxy.

If the Form of Proxy is not returned submitted by 11:00 a.m. on 16 September 2025, your vote will not count.

If the Resolutions are not approved at the General Meeting, Admission will not occur and the proceeds will not be received by the Company.

If you sell or transfer or have sold or otherwise transferred all of your Existing Ordinary Shares before 19 August 2025, you should immediately forward this document, including the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some only of your holding of Ordinary Shares you should contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

If you are in any doubt as to the action you should take, you should immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA or, if you are outside the UK, by another appropriately authorised independent financial adviser.

You are strongly advised to complete, sign and return the accompanying Form of Proxy and to appoint the Chairman of the General Meeting as your proxy and give your instructions on how

you wish the Chairman to vote on the proposed Resolutions and Additional Resolutions as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services PLC, by no later than 11:00 a.m. on 16 September 2025.

Alternatively, you may appoint a proxy electronically in accordance with the instructions in Note 3 to the Notice of General Meeting set out at the end of this document. CREST members may use the CREST electronic proxy appointment service, instructions for which are contained in Note 3 to the Notice of General Meeting.

13. Recommendation

The Directors believe that the Fundraising and the passing of the Resolutions and Additional Resolutions are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions and the Additional Resolutions, as the Directors intend to do in respect of their aggregate beneficial holdings of 9,076,566 Ordinary Shares, representing approximately 2.56 per cent of the Existing Ordinary Shares.

Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Fundraising will not occur and the proceeds of the Fundraising will not be received by the Company. If this were to happen, this would limit the amount of working capital available to the Company. There is no certainty that other funding would be available on suitable terms or at all. Accordingly, in light of the Group's cash position, it would be likely that the Company would have to severely restrict its costs, potentially impacting its ability to progress its growth strategy and generate value for the Group.

Yours faithfully

Chris Train
Non-Executive Chairman

NOTICE OF GENERAL MEETING

Clean Power Hydrogen plc

(registered in England and Wales with registered number 13574281)

NOTICE IS HEREBY GIVEN that a general meeting of Clean Power Hydrogen plc (the “**Company**”) will be held at the offices of K&L Gates LLP, One New Change, London EC4M 9AF at 11:00 a.m. (local time) on 18 September 2025 for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 and 3 will be proposed as ordinary resolutions and resolutions 2 and 4 will be proposed as special resolutions.

Unless the context requires otherwise, words and expressions used in this notice have the meanings given to them in the circular to shareholders of the Company dated 29 August 2025 of which this notice forms part.

ORDINARY RESOLUTION

1. **THAT** the directors of the Company (the “**Directors**”) are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the Company to allot shares in the Company:

- (a) up to an aggregate nominal amount of £108,000.00 in connection with the placing of the Company’s ordinary shares of 1.0 pence each (“**Ordinary Shares**”) by Cavendish Capital Markets Limited, as agent to the Company, to certain institutional and other investors at a price (the “**Issue Price**”) of 5 pence per Ordinary Share (the “**Placing**”);
- (b) up to an aggregate nominal amount of £1,292,335.80 in connection with direct subscriptions with the Company for Ordinary Shares at the Issue Price (the “**Subscription**”); and
- (c) up to an aggregate nominal amount of £60,000.00 in connection with a retail offer made to certain retail investors to subscribe for Ordinary Shares at the Issue Price (the “**Retail Offer**”),

provided that this authorisation shall, unless previously revoked by resolution of the Company, expire on the conclusion of the annual general meeting of the Company to be held in 2026 (“**2026 AGM**”) or the close of business on 30 June 2026, whichever is earlier, save that under this authority the Company may, at any time before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked.

SPECIAL RESOLUTION

2. **THAT**, subject to the passing of Resolution 1, the Directors are empowered pursuant to section 571 of the Act (in addition to and without prejudice to any subsisting like power) to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorisation conferred by Resolution 1 as if section 561 of the Act did not apply to the allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) up to an aggregate nominal amount of £108,000.00 pursuant to the Placing;
- (b) up to an aggregate nominal amount of £1,292,335.80 pursuant to the Subscription; and
- (c) up to an aggregate nominal amount of £60,000.00 pursuant to the Retail Offer,

and that subject to the continuance of the authority conferred by Resolution 1, this authority shall expire at the conclusion of the 2026 AGM or the close of business on 30 June 2026, whichever is earlier, but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired.

ORDINARY RESOLUTION

3. **THAT**, subject to the passing of Resolution 1, the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount of £1,668,192.56; and
- (b) up to a further aggregate nominal amount of £1,668,192.56 provided that (i) they are equity securities (within the meaning of section 560(1) of the Act) and (ii) they are offered by way of a rights issue to holders of Ordinary Shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authorisation shall, unless previously revoked by resolution of the Company, expire on the conclusion of the annual general meeting of the Company to be held in 2026 ("2026 AGM") or the close of business on 30 June 2026, whichever is earlier, save that under this authority the Company may, at any time before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked.

SPECIAL RESOLUTION

4. **THAT**, subject to the passing of Resolution 3, the Directors are empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 3 as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an issue or offer of securities (but, in the case of the authority granted under paragraph (b) of Resolution 3, by way of a rights issue only) in favour of holders of Ordinary Shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on any such record date but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates, or legal or practical problems under the laws of, or the requirements of any regulatory authority or stock exchange in, any territory or any other matter; and
- (b) the allotment otherwise than pursuant to paragraph 4(a) above, to any person or persons of equity securities up to an aggregate nominal amount of £1,000,915.54,

and, subject to the continuance of the authority conferred by Resolution 3, this authority shall expire at the conclusion of the 2026 AGM or the close of business on 30 June 2026, whichever is earlier, but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired.

By order of the Board

Amba Secretaries Limited, Company Secretary

Registered Office:

Unit D
Parkside Business Park
Spinners Road
Doncaster
United Kingdom
DN2 4BL

Notes to the Notice of General Meeting:

1. The entitlement to attend, speak and vote at the General Meeting will be determined by reference to the Company's Register of Members. In order to vote at the General Meeting, a person must be entered on the Register of Members no later than 6:00 pm on 17 September 2025.

A shareholder's voting entitlement will depend on the number of shares held at that time. If the General Meeting is adjourned, such entitlement is determined by reference to the Register of Members at 6:00 pm on the day two business days preceding the date fixed for the adjourned meeting. In each case, changes to the Register of Members after such time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.

The General Meeting is a private meeting of shareholders and their representatives. Guests are not entitled to attend the General Meeting as of right but they may be permitted entry at the absolute discretion of the Company. You must contact us in advance and by no later than 1:00 pm on 17 September 2025 at info@ambacosec.com if you would like to bring a guest. Proxies and corporate representatives may not bring guests to the General Meeting.

2. If you wish to attend the General Meeting in person, you should arrive at the venue no more than 10 minutes before the start of the meeting, which will commence at 11:00 a.m. on 18 September 2025. You may be asked to provide evidence of your identity.
3. A shareholder is entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not also be a shareholder but must attend the meeting for the shareholder's vote to be counted.

You will need to state clearly on each Form of Proxy the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid.

If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chair) and give your instructions directly to them. To be valid, a Form of Proxy, together with the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, must be posted or delivered by hand so as to reach the Company's Registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 11:00 a.m. on 16 September 2025.

Shareholders who have completed and submitted a Form of Proxy may still attend the General Meeting and vote in person should they wish to do so, but they are requested to bring the enclosed Attendance Card with them to the meeting. Amended instructions must also be received by the Company's Registrars by the deadline for receipt of the Form of Proxy.

4. If more than one valid proxy appointment is made in relation to the same share, the appointment last received before the latest time for the receipt of Form of Proxies will take precedence.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).
6. If a shareholder does not specify how he or she wants the proxy to vote on a particular resolution, the proxy may vote or abstain as he or she sees fit. A proxy may also vote or abstain as he or she sees fit on any other business which properly comes before the General Meeting.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and imitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com/CREST).

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Electronic proxies. You may, if you wish, appoint your proxy electronically at www.investorcentre.co.uk/eproxy. You will need your Shareholder Reference Number, Control Number and PIN, all of which can be found on your Form of Proxy. Full instructions are given on the website. The proxy appointment and instructions should reach Computershare Investor Services PLC not less than 48 hours before the time appointed for the holding of the General Meeting or an adjourned meeting. Please note that any electronic communication found to contain a computer virus will not be accepted.

9. A corporation which is a shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder, as if the corporation were an individual shareholder, provided that they do not do so in relation to the same share or shares. Shareholders considering the appointment of a corporate representative should check their own legal position, the Company's Articles of Association and the relevant provision of the Companies Act 2006. If you wish to appoint a corporate representative please contact Computershare Investor Services PLC, by telephone on 0370 707 1585.
10. Voting on each of the resolutions will be conducted on a show of hands unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded. If a poll is demanded, it will be held in accordance with the provisions of the Company's Articles of Association.

In the event of polls being demanded and held, every shareholder who is present in person or by proxy or by a corporate representative shall have one vote for each share held by them.

The results of the General Meeting and details of the proxy voting received will be released to the market via the Regulatory News Service of the London Stock Exchange and on the Company's website at www.cph2.com as soon as practicable following the conclusion of the General Meeting.

11. All questions for the General Meeting must be submitted via email to info@cph2.com. Shareholders are encouraged to send their questions as soon as possible and by no later than 1:00 p.m. on 17 September 2025. The Company will, to the extent practicable, answer any such questions unless: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or (ii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered; or (iii) the answer has already been given on a website in the form of an answer to a question. In the interests of efficiency and to avoid unnecessary repetition, if multiple questions are submitted with a common theme, they will be answered as one question. A shareholder may not use any email address provided by the Company in this document or in any accompanying document or on any website for communicating with the Company for any purpose in relation to the General Meeting other than as expressly stated.
12. Total voting rights and share capital. The Company has one class of authorised ordinary shares. The holders of ordinary shares are entitled to one vote per share and are entitled to one vote per share on all matters that are subject to shareholder vote.
13. As at the date of this Notice, the issued share capital of the Company was comprised of 354,424,188 Ordinary Shares, each with a nominal value of 1 pence per share. The Company holds no ordinary shares in treasury.

