

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").

28 April 2023

Equipmake Holdings plc

("Equipmake" or the "Company")

Award of £1.6 Million Grant

Equipmake, the UK-based engineering specialist pioneering the development and production of electrification products across the automotive, aerospace, bus, coach and fire truck industries, is pleased to announce the award of a grant to participate in a consortium under which Equipmake will further develop its electrification technology for electric vehicles. The consortium is proposing the development of an integrated fuel cell battery hybrid system, featuring Equipmake's motor, inverter and related technologies, suitable for the bus and other goods and passenger vehicle markets.

Equipmake will develop an innovative DC-DC converter for integration into an 800V fuel cell system and battery system. This will include the development of the battery management system and thermal management system to integrate the fuel cell, battery and powertrain with the cabin heating/cooling requirements. Equipmake will also integrate the system onto its Jewel E double-decker bus platform before trialling it.

Under the grant, Equipmake Limited, a wholly owned subsidiary of Equipmake, has been awarded funding up to £1.6m, on a matched funding basis. The company will provide further details in respect of the grant in due course.

Commenting on the project, Ian Foley, CEO of Equipmake said: *"We are excited to contribute our considerable electric vehicle electronic development and repowering expertise to this exciting partnership. The use of Equipmake's technology continues to grow rapidly in projects across the UK, and beyond.*

"For Equipmake, participation represents the opportunity to explore an expansion of our bus repowering capabilities by demonstrating fuel cell, as well as battery, electric solutions and the potential to capitalise on the clear integration synergies between systems."

****ENDS****

For further information, please contact:

Equipmake
Ian Foley, Founder and CEO
Steven McGillivray, CFO

Via St Brides Partners

Panmure Gordon (Corporate Adviser & Joint Broker)

John Prior / James Sinclair-Ford / Freddie Twist
Hugh Rich / Sam Elder

Tel: +44 (0) 20 7886 2500

VSA Capital Limited (Joint Broker)

Simon Barton / Alex Cabral

Tel: +44 (0) 20 3005 5000

St Brides Partners (Financial PR Adviser)

Susie Geliher / Paul Dulieu

Tel: +44 (0) 20 7236 1177

equipmake@stbridespartners.co.uk

About Equipmake

Equipmake is the UK-based engineering specialist pioneering the development and production of electrification products to meet the needs of the automotive, aerospace and other sectors in support of the transition from fossil-fuelled to zero-emission powertrains.

Equipmake is a leader in ultra-high performance electric motors and complete EV drivetrains and ultra-fast power electronic systems. As well as developing proprietary technology - such as an ultra-compact, lightweight high performance spoke motor - it also offers industry-leading EV consultancy.

Equipmake has developed a vertically integrated solution providing fully bespoke solutions. The Company has built a significant pipeline of opportunities, as demand for electric vehicles increases as part of the global decarbonisation movement.

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