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Equipmake Holdings plc
("Equipmake" or the "Company")

Hydrogen Electric Integrated Drivetrain Initiative Grant from the Advanced Propulsion Centre

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 report further details relating to the recently announced £1.6 million grant for the development of electrification technology for electric vehicles.

The grant, as announced by the Company on 28 April 2023, was awarded by Innovate UK in conjunction with the Advanced Propulsion Centre ("APC") to a consortium of businesses to demonstrate the use of a novel printed circuit board ("PCB") hydrogen fuel cell in electric vehicles. The consortium expects to develop an integrated fuel cell battery hybrid system, featuring Equipmake's motor, inverter, and related technologies, suitable for the commercial and passenger vehicle markets. As previously announced, Equipmake will produce a DC-DC converter for integration into an 800v fuel cell and will develop a battery management system and thermal management system. The latter will be used to design the cabin heating/cooling requirements.

The grant project is known as the Hydrogen Electric Integrated Drivetrain Initiative ("HEIDI"). The consortium is led by Bramble Energy Limited, the UK-based manufacturer of PCB fuel cell stacks and systems, with Aeristech Limited and the University of Bath joining Equipmake Limited as project partners.

The HEIDI project forms part of the APC22: Industrialising net-zero automotive technology competition. Equipmake Limited, a wholly owned subsidiary of Equipmake, has been allocated with a grant of £1.6 million, on a matched funding basis.

Commenting on the project, Ian Foley, CEO of Equipmake said: "We are delighted to have been recognised by Innovate UK and the Advanced Propulsion Centre for our pioneering work in the electric vehicle development and repowering industries. We believe that our technology and electrification products have wide-ranging applications across the transport sector, and we are excited to be working with our consortium partners to further the implementation of green power across the commercial and passenger vehicle markets."

****ENDS****

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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.

About Innovate UK

Innovate UK is the UK's national innovation agency and supports business-led innovation in all sectors, technologies and UK regions. Its objective is to help businesses grow through the development and commercialisation of new products, processes, and services, supported by an innovation ecosystem that is agile, inclusive, and easy to navigate.

About the Advanced Propulsion Centre ("APC")

The APC was established in 2013 to help the automotive industry meet the challenges of decarbonisation identified by the Automotive Council.

Its relationship with the automotive industry, and the political and academic landscape means collaboratively it drives the right commercial and strategic outcomes for the benefit of the UK.

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