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

Equipmake agreement with H55:
Aerospace electric motor production term sheet with H55

Equipmake, the UK-based engineering specialist pioneering the development and production of electrification products across the automotive, aerospace, bus, and coach industries, is pleased to announce that further to its announcement on 21 April 2023 where it agreed a technology partnership with H55, a leading electric aerospace propulsion company, the Company has now formally agreed a term sheet with H55 for the provision of an aerospace electric motor.

Overview:

- This collaboration sees both companies build on considerable technology development agreeing certified Electric Propulsion System (EPS production partnership).
- H55 intends to initially commercialise a 100kW fully certified EPS, with Equipmake providing world-class motors based on H55 specifications, and H55 the certified motor controller.
- Follows initial supply of lightweight, power dense, high-performance state-of-the art electric motors for prototype electric aircraft.
- Motors will be used by H55 for its customer project with BRM AERO, on a two-seater electric trainer, the Bristell B23 Energic aircraft.
- Certification is planned for the end of 2024 with revenue from sales for Equipmake expected from H1 2025.
- Equipmake and H55 will expand the range of motors available, with the next version already under development.

Commenting on the Agreement, Ian Foley, CEO, Equipmake said: *"I am delighted to build on our initial partnership with H55, to partner for production on our lightweight, power dense electric motors, developing certified electric propulsion systems for the BRM Aero project. These will be utilised in a highly advanced electric two-seater training aircraft."*

Commenting on the partnership, André Borschberg, Executive Chairman, H55 said: *"I am pleased to see our collaboration taking this important step, as we have many customers looking forward to using this technology. This partnership is very complementary, coupling Equipmake's experience in motor design and serial production with H55's propulsion and battery expertise: all the prerequisites for a successful collaboration."*

Further Information

Announced at the Paris Air Show, the new term sheet builds on a collaboration already in place - which has seen Equipmake supply advanced electric motors to support H55 Electric Propulsion System (EPS)

development, with Equipmake and H55 partnering on production-ready, certified EPS, with Equipmake supplying its lightweight, power dense, high-performance state-of-the art electric motors for use in electric aircraft.

Equipmake has been chosen for its expertise in advanced electrification technology and rapid manufacturing with the bespoke high-performance motors created for H55 using its proprietary rotor design, using Halbach array technology to deliver significant advantages. Equipmake will support H55 on its customer program with aircraft manufacturer BRM AERO, on the Bristell B23 Energic aircraft, a two-seater electric trainer designed for flight schools and pilot training, as the project advances from prototype development to full manufacturing.

****ENDS****

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About Equipmake

Equipmake has more than 20 years' experience developing and integrating industry-leading innovative electric powertrains. It provides the complete solution. Not only is Equipmake a leader in ultra-high-performance electric motors, but also complete EV drivetrains and ultra-fast power electronic systems. As well as developing proprietary technology - from motors to inverters - it also offers EV consultancy.

CEO Ian Foley is a highly-experienced engineer who has worked at the pinnacle of global motorsport - from Le Mans to F1 - and Equipmake's team of expert engineers can take a project from initial specifications through modelling, simulation, design, prototyping, testing and then production in tight timescales.

Using this expertise, Equipmake has become a global leader in the repowering of buses - most recently completing an all-electric repower of the New Routemaster, as well as partnering with First Bus to upgrade its fleet - while the company has also expanded into the electrified aerospace sector, providing state-of-the-art electric motors for Gilmour Space Technologies' rockets, as well as in VTOL. Equipmake also continues to supply leading technology to electric sports car and hypercar projects too.

About H55

H55 is the leading provider of electric propulsion solutions and battery pack systems. The Swiss based company is the technological spin-off of Solar Impulse, the first electric airplane to fly around the world, breaking 14 world records in distance, altitude, and duration. With 19 years of experience, and having built and flown 4 electric planes, the H55 team is able to solve and provide solutions to the complex challenges of certification and aircraft integration. H55 is the first and only company with a certified design and production organization (EASA/FOCA) and the company's modular systems, which have proven itself in real flight conditions, can be integrated in different types of aircraft and configurations.

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