

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").

2 April 2025

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

Development Agreement With CorPower Ocean

Equipmake, a market leader in engineering-driven differentiated electrification technologies, products and solutions across the automotive, truck, bus and speciality vehicle industries, is pleased to announce it has signed a development agreement (the "Agreement") with CorPower Ocean AB, a wave energy device developer ("CorPower Ocean").

Highlights:

- Under the Agreement, Equipmake will develop a generator and SiC (silicon carbide) inverter system, tailored to CorPower Ocean's advanced wave energy system.
- The Agreement, valued at £650,000, marks the first phase of a programme designed to accelerate commercialisation of CorPower Ocean's wave energy technology.
- The programme will contribute to large-scale production within five years.

Corpower Ocean supplies 'CorPack' wave energy clusters, which are used as building blocks that form larger wave farms that can be hundreds of megawatts to gigawatt in scale.

CorPacks come in 10-30MW size , where electricity is harvested from an array of wave energy converters into a collection hub. Each hub delivers grid quality electricity with standard 33/66kV electrical connection commonly used in offshore wind.

Equipmake is now assisting CorPower Ocean to further streamline this production through its world-class expertise in advanced electric motors, inverters and complete zero-emission electric drivetrains and power electronic systems.

The Agreement represents an opportunity for Equipmake to establish a presence in the rapidly expanding renewable energy sector, leveraging its electrification expertise to support CorPower Ocean's technology. This collaboration underscores the potential for substantial future growth as the renewable energy market accelerates its adoption of sustainable solutions.

Ian Foley, CEO, Equipmake, said: *"This agreement with CorPower Ocean highlights Equipmake's ability to provide high-performance electrification solutions to innovative, forward-thinking industries across multiple sectors and applications. Ocean energy holds significant promise as a sustainable power source, and we are delighted to be contributing to the advancement of CorPower Ocean's transformative technology."*

Patrik Möller, CEO, CorPower Ocean, added: *"Our partnership with Equipmake represents a major step forward in the development of our next-generation generator and SiC inverter, further enhancing the performance and scalability of our wave energy systems. This agreement marks an important milestone in our journey towards delivering reliable, clean energy on a global scale."*

****ENDS****

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About Equipmake

Equipmake is a UK-based industrial technology company specialising in the engineering, development and production of electrification products to meet the needs of the automotive and other sectors in support of the transition from fossil-fuelled to zero-emission drivetrains.

Equipmake is a leader in high performance technologically advanced electric motors, inverters and complete zero-emission electric drivetrains and power electronic systems. Equipmake has developed a vertically integrated solution providing fully bespoke solutions to its customers. The Company is focussed on accelerating traction with OEM and Tier 1 suppliers in relation to higher margin component and drivetrain supply under long-term growth contracts.

Key differentiators of the Company offerings are its advanced technology and performance, reliability and adherence to ASIL-D² functional safety. Equipmake's advanced motor and inverter technology, featuring ASIL-D compliance, are designed to customers' highest Functional Safety standards. With decades of experience in electric drivetrain integration and a dedicated prototype vehicle testing facility, Equipmake can significantly accelerate product development for customers.

² Automotive Safety Integrity Level ("ASIL") is a risk classification scheme defined by the ISO 26262 - Functional Safety for Road Vehicles standard and is a critical requirement for road vehicles. Of the four ASILs identified by the standard, ASIL-D dictates the highest integrity requirements on the product, which require exceptional rigour in their development.

About CorPower Ocean

CorPower Ocean brings high-efficiency wave energy technology enabling reliable and cost-effective harvesting of electricity from ocean waves. With research and development spanning decades, its innovations are inspired by the pumping principle of the human heart. Ocean energy brings stability to the clean energy mix, accelerating the transition to zero-carbon energy. Headquartered in Sweden, with offices in Portugal, Norway and Scotland, CorPower Ocean designs, builds and installs turnkey solutions that allow its customers to power the planet with clean energy from ocean waves.

CorPower Ocean's Wave Energy Converters are of point absorber type, featuring a heaving buoy on the surface absorbing energy from ocean waves. The buoy is connected to the seabed using a tensioned mooring system. Its novel phase control technology enables the compact devices to oscillate in resonance with incoming waves, strongly amplifying motion and power capture. With a unique power take-off system and scalable modular architecture, the technology reduces costs and enhances reliability, ensuring optimal performance in harsh ocean conditions. This approach delivers up to five times more energy per ton of device compared to previously known wave technologies, enabling large-scale, sustainable energy production.

Learn more at corpowerocean.com

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