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Hillcrest and Equipmake Sign Definitive Agreement to Jointly Develop and License ZVS Inverter Technology for Heavy-Duty Electric Vehicles

VANCOUVER, BC / ACCESS Newswire / November 9, 2026 / Hillcrest Energy Technologies Ltd. (CSE:HEAT) (OTCQB:HLRTF)(FSE:7HI) ("Hillcrest" or the "Company") has signed its first definitive commercial licensing agreement. Under a Technology Collaboration Agreement ("Agreement") with UK drivetrain manufacturer Equipmake Limited ("Equipmake"), a subsidiary of Equipmake Holdings plc (AQSE:EQIP), the companies will jointly develop an 800-volt traction inverter using Hillcrest's Zero Voltage Switching ("ZVS") technology for heavy-duty trucks, buses and off-highway equipment. If the inverter meets agreed acceptance criteria, Equipmake will hold exclusive rights to manufacture and sell it in those markets and will pay Hillcrest a royalty on net sales. The Agreement is Hillcrest's first definitive commercial licensing agreement.

Benefits of the Collaboration

Heavy-duty electric vehicles run long duty cycles at high power, so the traction inverter, which converts battery power to drive the motor, has a direct effect on range, battery size and total cost of ownership. ZVS reduces both the energy lost in the inverter and the electrical noise and voltage spikes it produces. That can mean higher efficiency, smaller filtering components and less stress on motor insulation.

In laboratory testing at the facilities of global automotive OEMs and Tier 1 suppliers, Hillcrest's ZVS traction inverter achieved 99.7% peak efficiency[1]. EMC chamber testing at a certified external laboratory showed substantially lower electromagnetic interference than conventional inverters[2], and bench testing reported in a peer-reviewed paper accepted for IEEE ECCE 2026 (October 2026) showed a reduction of more than 90% in motor-terminal voltage overshoot[3]. The development program will build on these laboratory results to validate performance in heavy-duty vehicle applications.

For Equipmake, the Agreement adds a differentiated capability to an established product line. Equipmake designs, manufactures and supplies electric drivetrain systems to bus and commercial vehicle customers and is developing electric drive systems for off-highway equipment. Exclusive rights would allow it to offer ZVS-integrated inverters to current and new customers in its core markets ahead of competitors.

For Hillcrest, the Agreement provides a path to commercialization through a partner with engineering, manufacturing and sales capabilities already in place, without the cost of building its own. Hillcrest would earn royalties on sales and will retain all ZVS-related intellectual property.

Management Commentary

"This is Hillcrest's first definitive commercial licensing agreement, and it sets out a clear, milestone-based plan for bringing ZVS to heavy-duty vehicles, where efficiency, durability and total system cost are all critical," said Don Currie, CEO of Hillcrest. "Equipmake already builds and sells electric drivetrains, and partnering with Equipmake is the right way to reach this market."

"Our customers need drivetrains that are efficient, durable and cost-effective over long duty cycles. Hillcrest's ZVS technology has the potential to improve on all three. Integrating it into our inverter platform, with exclusive rights in our core markets, positions us to offer that advantage to our existing customers and to win new ones," said Ian Foley, Founder and CEO of Equipmake.

Key Terms

- **Development program:** a milestone-based program that will begin once the parties finalize the technical specification and resource plan, which they have committed to complete within six months. The program has two prototype stages, each with defined performance criteria; if a prototype does not meet them and the shortfall is not remedied, the program may end. Either party may also withdraw following delivery of the first prototype.
- **Consideration:** each party will contribute equitable engineering personnel, facilities and expertise. Equipmake's contribution, including dedicated engineers, test and validation facilities, powertrain integration expertise and its

commitment to market and sell licensed products, is the consideration for its exclusive license. Both parties intend to pursue government grants and other non-dilutive funding for direct program costs.
- **Royalty:** a percentage of net sales of licensed inverters, payable by Equipmake to Hillcrest. Royalties will not commence until Equipmake begins commercial sales of licensed products; as such, no immediate royalty revenue is expected.

- **Exclusivity:** worldwide within the field of use during the program and for an initial six-year term after acceptance of the final prototype. Exclusivity is subject to annual minimum sales targets to be agreed by the parties and renews automatically for further terms while those targets are met.
- **Field of use:** on-highway heavy commercial trucks (Class 6 and above), heavy-duty buses and coaches, other heavy-duty commercial vehicles, and off-highway construction, agricultural, mining and industrial equipment. Passenger vehicles are excluded. Hillcrest retains all rights outside the field of use.
- **Intellectual property:** Hillcrest will retain all ZVS-related intellectual property, including ZVS improvements developed during the program. Equipmake will retain its existing intellectual property and its non-ZVS improvements to it.

About Equipmake

Equipmake is a UK-based industrial technology company that designs, manufactures and supplies electric motors, inverters and complete zero-emission drivetrains for bus, commercial vehicle, off-highway, automotive, aerospace and marine applications, with products engineered to ASIL-D functional safety standards. Founded in 1997 and headquartered in Norwich, England, Equipmake Holdings plc is listed on the Aquis Stock Exchange (AQSE:EQIP).

About Hillcrest Energy Technologies Ltd.

Hillcrest Energy Technologies Ltd. (CSE:HEAT)(OTCQB:HLRTF)(FSE:7HI) is a Canadian clean technology company developing advanced power conversion technologies and digital control systems for next-generation energy applications, including AI data centers, energy storage, microgrids and electric-vehicle powertrains. The Company's proprietary ZVS technology has been independently validated at the facilities of global automotive OEMs and Tier 1 suppliers. For more information: https://hillcrestenergy.tech/

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FORWARD-LOOKING INFORMATION

Cautionary Statement Regarding "Forward-Looking" Information

This news release contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information relates to future events or future performance and reflects management's current expectations, estimates and assumptions as of the date of this news release. Such information includes statements concerning the proposed integration of Hillcrest's ZVS technology into an 800-volt traction inverter; the finalization of technical specifications and resource plans and the timing of program kickoff; the development, delivery, testing and acceptance of prototypes; expected inverter performance and potential benefits relating to efficiency, electromagnetic interference, motor voltage spikes, filtering requirements, motor insulation, vehicle range, battery size and operating costs; the parties' contributions to and funding of the program, including the pursuit of government grants and other non-dilutive funding; certification, manufacturing, marketing, customer adoption and commercialization of licensed products; the scope, duration and maintenance of exclusivity and the agreement and achievement of annual minimum sales targets; the retention and development of intellectual property; and the potential generation, recurrence and timing of royalty revenue. Forward-looking information may be identified by words such as "will," "expects," "intends," "plans," "estimates," "anticipates," "may," "could" and similar expressions, although not all forward-looking information contains these words.

The material assumptions underlying this forward-looking information include that the parties will finalize the technical specifications and resource plan within the anticipated period; that each party will provide the personnel, facilities, expertise and

financial resources required to perform its obligations; that the technology can be successfully integrated and scaled for the intended applications and the prototypes will meet the applicable technical acceptance criteria; that required testing, certification and manufacturing preparations can be completed within the anticipated timeframes; that the Agreement will remain in effect and the parties will perform their respective obligations; that commercially viable products can be developed and customer demand will support sales; that annual minimum sales targets can be agreed and, where continued exclusivity is anticipated, achieved; and that Hillcrest will be able to retain and protect its ZVS-related intellectual property. Any government grants or other non-dilutive funding pursued by the parties remain subject to eligibility, application and approval requirements and are not assured.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. These include the risk that technical specifications or resource plans are not finalized, or kickoff or subsequent milestones are delayed; insufficient personnel, facilities or funding, including the failure to obtain grants or other financing on acceptable terms or at all; technical integration, scaling, testing or performance difficulties; failure of prototypes to satisfy acceptance criteria or to be remediated within the applicable period; the exercise of termination rights or other failure of the collaboration to continue; certification or regulatory delays; manufacturing, supply-chain or cost constraints; competition, changes in customer requirements, limited customer adoption or insufficient sales; inability to agree or achieve minimum sales targets and loss of exclusivity; dependence on Equipmake's performance and commercialization efforts; and intellectual property ownership, protection or infringement disputes. These risks and uncertainties are not exhaustive.

Readers are cautioned not to place undue reliance on forward-looking information. Except as required by applicable securities laws, Hillcrest undertakes no obligation to update or revise forward-looking information to reflect subsequent events, circumstances or changes in expectations. Nothing in this statement limits the Company's obligations to disclose material changes or to update forward-looking information as required by applicable securities laws.

[1]Hillcrest news release, "Hillcrest Energy Technologies Wraps Up 2024 Demonstrations with Industry-Leading Results," December 16, 2024.

[2]Hillcrest news release, "Hillcrest Achieves Breakthrough in EMC Chamber Testing with European Automotive OEM," March 4, 2024.

[3]Hillcrest news release, "Hillcrest ZVS Technology Demonstrates More Than 90% Reduction in Motor Voltage Spikes," September 29, 2026.

SOURCE: Hillcrest Energy Technologies Ltd.