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Janus Electric Holdings Limited 

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DRIVING THE FUTURE OF ZERO EMISSION TRANSPORT

ASX ANNOUNCEMENT

8 July 2025

JANUS ELECTRIC SIGNS COMMERCIAL SUPPLY AGREEMENT WITH ELECTROVAYA FOR ADVANCED LITHIUM-ION BATTERY PACKS

Janus Electric Holdings Limited (ASX: JNS) ("Janus" or the "Company") is pleased to announce it has entered into a **Commercial Supply Agreement** with **Electrovaya Inc.** (NASDAQ: ELVA, TSX: ELVA) for the supply of next-generation lithium-ion battery packs to support Janus' electrification of heavy transport.

Electrovaya is a North American dual-listed battery manufacturer and technology provider renowned for its proprietary lithium-ion battery systems that prioritise **safety, long cycle life, and reliability**.

Under the agreement, Janus and Electrovaya will collaborate to develop a customised battery pack, specifically engineered to integrate with Janus' industry-leading swappable battery platform and proprietary IP. The new battery packs will incorporate Electrovaya's proprietary cell technology and deliver several major operational benefits, including:

- **Proven Safety Record:** Electrovaya reports **zero battery-related incidents** across its installed base.
- **Extended Life:** Up to **14,000 cycles**, potentially delivering up to a **20-year asset life** (based on 1.5 daily cycles), compared to current packs operating at ~5,000 cycles and ~8 years.
- **Streamlined Production:** Janus will cease internal battery pack manufacturing – enabling a faster, standardised assembly process with enhanced quality assurance.
- **Improved Range:** A **12% increase** in usable energy capacity per pack, boosting vehicle range and operational efficiency.
- **Reduced Tare Weight:** Each battery will be approximately **500kg lighter**, increasing vehicle payload capacity.
- **Enhanced Warranty:** Initial warranty of **6 years or 8,000 cycles**, up from the current 4-year term.

Janus CEO Ian Campbell commented:

*"Securing a world-class battery partner was a key strategic priority for us following our ASX listing. We've now delivered on that objective. Partnering with Electrovaya significantly strengthens our battery platform by introducing a **proven, safe, and high-cycle life solution** that aligns with the needs of our customers and our future scaling plans.*

*Importantly, this relationship allows us to leverage **Electrovaya's established battery dealer and service network across Australia and North America**, enabling rapid commercial deployment and dependable aftersales support. This agreement removes bottlenecks in internal production, reduces operational risk, and accelerates Janus' ability to scale our Conversion, Battery, and Energy-as-a-Service model."*

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Janus COO and Founder Lex Forsyth added:

"From day one post-listing, our focus has been on upgrading our battery technology to enhance safety and support growth at scale. This agreement achieves that. Electrovaya's proven technology – with zero recorded safety incidents – and its strong pedigree supplying major global OEM's, gives us and our customers the highest level of confidence.

Combined with access to Electrovaya's international dealer infrastructure, the new JB650 Battery platform will deliver lighter, longer-lasting, and safer batteries to fleets across key freight corridors. This is critical to unlocking zero-emissions heavy transport at scale."

Summary of Agreement Terms:


- **R&D and Prototype Development:** A customised battery pack will be developed to Janus' specifications, with Electrovaya to provide engineering and development services.
- **Total Development Cost:** USD \$1,342,220.00. Janus will own all IP related to pack design and form factor (excluding underlying lithium-ion cell IP).
- **Pricing:** Fixed pricing for the first 12 months.
- **Term:** Initial term of **3 years**, with automatic 12-month extensions unless either party provides 120 days' notice. The agreement will also extend to complete any live purchase orders at termination.
- **Conditions precedent:** Satisfactory insurance coverage is maintained by Electrovaya, satisfactory OEM site tour by Janus, and execution of a service level agreement by the parties.

This announcement has been authorised for release to the ASX by the Board of Janus Electric Holdings Limited.

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About Janus Electric


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Janus Electric is an Australian innovator in heavy vehicle electrification, offering a turnkey solution through its patented battery swap platform, truck conversion kits, charging infrastructure, and integrated fleet management software. Janus delivers a zero-emissions, full-service electrification model for the freight and logistics sector, supporting operations across New South Wales, Victoria, Queensland, South Australia, and Western Australia. Its Central Coast-based production facility underpins its national deployment strategy.

About Electrovaya Inc.


www.electrovaya.com

Electrovaya Inc. (NASDAQ: **ELVA**) (TSX: **ELVA**) is a pioneering leader in the global energy transformation, focused on contributing to the prevention of climate change by supplying safe and long-lasting lithium-ion batteries. The Company has extensive IP and designs, develops and manufactures proprietary lithium-ion batteries and battery systems for energy storage and heavy duty electric vehicles based on its Infinity Battery Technology Platform. This technology offers enhanced safety and industry leading battery longevity. The Company is also developing next generation solid state battery technology at its Labs division. Headquartered in Ontario, Canada, Electrovaya has two operating sites in Canada and has acquired a 52-acre site with a 135,000 square foot manufacturing facility in New York state for its planned gigafactory.

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