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ASX ANNOUNCEMENT

Janus Electric secures California HVIP vouchers for first U.S. vehicle conversions

Janus Electric enters Non-Binding MOU with Energy One Solutions to explore potential North American freight electrification infrastructure

14 April 2026

Highlights

- Janus Electric has received confirmation that two Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project (**HVIP**) vouchers have been granted in California for its first two U.S. vehicle conversions, delivered through its authorised dealer, Electric Vehicle Choice (**EVC**)
- Each voucher provides funding of US\$112,500 per vehicle, confirming Janus' technology eligibility under the HVIP program, one of California's flagship decarbonisation incentive programs, enabling fleet operators to access government incentives when acquiring Janus conversion systems
- Janus is progressing the inclusion of additional vehicle models and OEM platforms under HVIP, to broaden eligibility across California fleets
- Janus Electric has entered into a non-binding Memorandum of Understanding (**MOU**) with Energy One Solutions International, Inc. (**Energy One**), a U.S.-based energy technology company, to jointly develop and deploy Advanced Virtual Power Plant (**AVPP**)-integrated battery swap and charging infrastructure for Class 8 freight across North American corridors
- The collaboration targets the California Ports of Los Angeles and Long Beach as its Phase 1 deployment, supported by the California Transportation Commission's Trade Corridor Enhancement Program (**CTC TCEP**), with Energy One acting as Prime Applicant for grant funding

Janus Electric Holdings Limited (ASX: **JNS**) (**Janus Electric** or the **Company**) is pleased to announce it has secured Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project vouchers in California for its first U.S. vehicle conversions, and has separately entered into a non-binding Memorandum of Understanding with Energy One Solutions International, Inc. to explore infrastructure opportunities in North America.

DRIVING THE FUTURE OF ZERO EMISSION TRANSPORT

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HVIP Voucher Approvals – First U.S. Vehicle Conversions

Two HVIP vouchers have been granted in California for its first vehicle conversions, delivered through its authorised dealer, Electric Vehicle Choice.

The approvals were secured within approximately three weeks and provide funding of US\$112,500 per vehicle, supporting the deployment of electric conversions for U.S. fleet operators.

The HVIP program, administered by the California Air Resources Board (**CARB**), is one of the most significant incentive mechanisms available for zero-emission heavy vehicle deployment in the United States. Eligibility under the program supports Janus' competitive position in the Californian market. For fleet operators that elect to participate in the HVIP program, the vouchers reduce the net cost of acquiring a Janus conversion, which the Company believes may support faster adoption of its conversion and charging solution.

Janus is progressing the inclusion of additional vehicle models and OEM platforms under its HVIP approval, to broaden eligibility across a wider range of fleet operators across California.

MOU with Energy One Solutions International – North American Corridor Deployment

Janus Electric has entered into a non-binding MOU with Energy One, a U.S.-based energy technology company, headquartered in Lansdale, Pennsylvania. Energy One specialising in AVPP technology, which enables intelligent, grid-integrated management of distributed energy assets, including battery systems.

Under the MOU, the parties intend to explore the development and deployment of AVPP-integrated battery swap and charging infrastructure for Class 8 freight vehicles across selected North American freight corridors. The collaboration is intended to combine Janus' conversion technology, battery systems, and Charge & Change infrastructure with Energy One's AVPP platform to create grid-responsive electrification nodes along high-volume freight routes.

The MOU establishes a three-phase deployment roadmap:

- **Phase 1 – California:** Target deployment at the Ports of Los Angeles and Long Beach, leveraging the CTC TCEP. Energy One will act as Prime Applicant for available grant funding, with Janus serving as the key infrastructure and technology partner.
- **Phase 2 – Interstate Corridors:** Expansion along key freight corridors connecting California with other major U.S. logistics hubs, building on Phase 1 infrastructure and learnings.
- **Phase 3 – National Scaling:** Broader North American deployment leveraging the combined AVPP and Janus platform across additional ports, distribution centres, and freight nodes.

Subject to further agreement and funding, the MOU allows for the parties to consider broader deployment opportunities across North American freight corridors.

The MOU establishes a framework for collaboration across technical development, grant applications and commercial engagement.

The MOU has a 24-month term and is governed by the laws of Pennsylvania.

The MOU is non-binding (other than provisions relating to confidentiality and governing law) and does not create any legally binding obligations on either party to proceed into a definitive agreement. Janus will update the market as material developments occur.

CEO Commentary

Commenting on these developments, Ben Hutt, CEO and Managing Director of Janus Electric, said:

"These two announcements reflect the real progress we are making in the United States. Securing HVIP vouchers for our first California conversions demonstrates our technology meets the rigorous requirements of California's flagship incentive program, and supports initial deployment with fleet operators."

"The MOU with Energy One is an exciting step in our North American infrastructure strategy and provides a framework to explore freight electrification infrastructure opportunities in North America as we continue to assess the market"

Janus will continue to update the market as further material developments occur.

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

About Janus Electric

Janus Electric Holdings Limited (ASX: **JNS**) is a global electrification company focused on converting Class 6–8 heavy diesel trucks to electric using its proprietary modular battery swap and conversion platform. The Company's integrated solution comprises the Janus Conversion Module (**JCM**), swappable battery systems, and the Janus Charge & Change Station (**JCCS**), providing fleet operators with an electrification pathway that delivers near-zero downtime and total cost of ownership savings.

Janus operates across Australia, the United States, Canada, and other markets, with commercial deployments underway and a growing pipeline of fleet operator, infrastructure, and government partnerships.

About Electric Vehicle Choice

Electric Vehicle Choice (**EVC**) is a California-based commercial electric vehicle dealer and solutions provider, supplying zero-emission trucks, vans, and charging infrastructure to fleet operators across the United States. EVC is Janus Electric's first authorised dealer in California.

About Energy One Solutions International

Energy One Solutions International, Inc. is a U.S.-based energy technology company headquartered in Lansdale, Pennsylvania. Energy One develops and deploys Advanced Virtual Power Plant (**AVPP**) technology that enables intelligent, grid-integrated management of distributed energy assets, optimising performance across demand response, capacity markets, and energy arbitrage. The company is led by CEO and Founder Alain P. Steven.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements regarding the expected timing and outcome of HVIP approvals, the intended scope and terms of the collaboration with Energy One, grant funding applications, and future commercial activities. These statements are based on information available as at the date of this announcement and involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied. The MOU with Energy One is non-binding (other than with respect to confidentiality and governing law provisions) and there is no guarantee that a definitive agreement will be reached or that any deployment will proceed as described. Janus Electric undertakes no obligation to update forward-looking statements except as required by law or the ASX Listing Rules.