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ASX ANNOUNCEMENT

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Janus Electric Receives Full CARB Approval for JCM 540 Conversion System – Unlocking HVIP Vouchers for California Fleets

Janus Electric Holdings Limited (ASX: JNS) (“Janus” or “the Company”) is pleased to announce that the California Air Resources Board (CARB) has formally approved the Janus JCM 540 Battery-Electric Conversion System for eligibility under the Clean Truck and Bus Voucher Incentive Project (HVIP).

This approval enables qualifying California freight operators to access HVIP vouchers of up to US\$90,000 per converted Class-8 truck, significantly reducing the capital cost of converting existing diesel prime movers to full battery-electric operation using Janus’ patented swappable battery architecture.

This milestone represents a major step forward in Janus’ U.S. export strategy and accelerates commercial deployment across California’s high-volume freight corridors.

KEY HIGHLIGHTS

- CARB HVIP Eligibility Granted for Janus JCM 540 Conversion Kit
- Up to US\$90,000 per truck in government incentives are now available to fleet customers
- Approved for Class-8 heavy freight trucks (>33,000 lb GVWR)
- Supports rapid conversion of existing diesel prime movers to zero-emission electric
- Unlocks immediate commercial sales channels across California drayage, port and regional freight markets
- The first set of conversion kits has been exported to the USA. Janus expects that truck trials will commence by June 30, 2026.

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UNLOCKING ZERO-EMISSION TRUCK CONVERSIONS AT SCALE

Under CARB's approval, the Janus JCM 540 conversion system is now officially listed as an HVIP-eligible zero-emission vehicle (ZEV) conversion kit, allowing fleet operators to convert eligible diesel Class-8 trucks to full battery-electric operation while receiving government incentive support.

The Janus system integrates:

- The JCM 540 electric drivetrain conversion module
- Janus' swappable battery architecture, enabling rapid battery exchange rather than long dwell-time charging
- A full heavy-freight-ready zero-emission platform designed for port, regional and interstate haulage

HVIP vouchers for conversion kits are issued at 75% of the base ZEV incentive, enabling meaningful capex reductions for fleet customers while delivering immediate emissions abatement.

STRATEGIC IMPORTANCE FOR JANUS' U.S. EXPANSION

California is the largest zero-emission truck market globally, driven by CARB mandates across ports, drayage, and regional freight operations. HVIP eligibility places Janus directly inside California's incentive framework and creates a rapid commercialisation pathway across:

- Ports of Los Angeles and Long Beach
- Inland Empire logistics corridors
- Statewide drayage and linehaul freight markets

This approval materially strengthens Janus' U.S. export strategy by enabling incentive-supported fleet deployments and accelerating customer adoption.

MANAGEMENT COMMENTARY

Lex Forsyth, Founder & COO of Janus Electric, commented:

"This approval marks a pivotal milestone for Janus in the United States. CARB's HVIP eligibility for the JCM 540 unlocks direct access to California's incentive market, allowing freight operators to economically convert existing diesel trucks into full battery-electric vehicles using our swappable battery platform. This significantly accelerates commercial deployment, strengthens our U.S. export strategy, and positions Janus as a scalable solution for zero-emission heavy freight."

This announcement was authorised for release by the Board of Janus Electric Holdings Limited.

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ABOUT JANUS ELECTRIC: [HTTPS://WWW.JANUSELECTRIC.COM.AU](https://www.januselectric.com.au)

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 NSW, Victoria, Queensland, South Australia, and Western Australia. Its Central Coast-based production facility underpins its national deployment strategy.