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ASX ANNOUNCEMENT

29 January, 2026

Janus Electric Announces Strategic Partnership for Circular Energy Ecosystem; Integrating Swappable Battery EV Fleet with Negative-Carbon Power Generation

Sydney, Australia – January 29, 2026 – Janus Electric ('Janus' or 'the Company'), a leader in swappable-battery electric truck conversion systems, is pleased to announce it has entered into a definitive agreement with a Toronto based partner to integrate its heavy-duty EV technology into a series of captive, circular energy projects in Canada.

The Company advises that the counterparty to this agreement represents a consortium of private Canadian companies specialising in transport logistics, alternative energy infrastructure, and asset finance. In accordance with ASX guidance regarding the naming of counterparties, the Company:

- Confirms that it does not consider the specific identity of the consortium members to be information that a reasonable person would expect to have a material effect on the price or value of the Company's securities. The materiality of this announcement resides in the commercial validation of the Janus technology and the binding nature of the supply agreement.
- Confirms that this announcement contains all material information relevant to assessing the impact of the contract on the price or value of the Company's securities (including volume estimates, pricing structures, and conditions precedent) and is not misleading by omission.
- Notes that regarding standing and creditworthiness the consortium comprises established operators in the North American industrial sector with existing logistics networks and site infrastructure. The Company is satisfied with the counterparty's capacity to perform. Furthermore, the agreement is structured to mitigate credit risk as Janus Electric is not required to allocate capital or commence manufacturing until it receives a 50% production deposit, which is itself subject to the counterparty securing binding confirmation from its asset lenders and government incentive programmes.

This partnership unites the Janus proprietary swappable battery platform with a developer of waste-to-energy infrastructure to create a first-of-its-kind "Closed-Loop Logistics Hub."

DRIVING THE FUTURE OF ZERO EMISSION TRANSPORT

ABN: 55 095 006 090

UNLOCKING NEGATIVE-COST, NEGATIVE-CARBON POWER

Under the terms of the agreement, Janus will export Conversion Kits (motor, drivetrain, charge stations and battery mounts) from the factory in NSW to Ontario, Canada, where the trucks will be converted by a local dealer. Batteries will be manufactured locally in Canada by Electrovaya, our battery manufacturing partner (TSX:ELVA).

The Janus converted electric fleet will be powered by a proprietary integral energy system that converts waste feedstocks into high-yield renewable fuels through advanced pyrolysis. The energy generation process utilises specialised CO² recovery membranes to capture emissions at the point of combustion and sequester the recovered CO² within the circular project design.

The energy generation, fuel processing and carbon-capture infrastructure forming part of the integrated projects will be owned and operated by the commercial partner.

The structure of the partner's alternative energy technology and project design is intended to enable the supply of low-cost, low-emissions energy to the integrated fleet, with the potential to reduce reliance on both grid electricity and diesel fuel. Any economic or environmental outcomes will depend on project-specific operating conditions. Further details regarding the energy system, commercial arrangements and project economics remain commercially sensitive and will be disclosed to the market as appropriate.

DIESEL-EQUIVALENT PERFORMANCE VIA SWAPPABLE TECHNOLOGY

The synergy between the two technologies addresses the primary barrier to long-haul electrification: range and charging infrastructure. By utilising the Janus modular battery-swapping system, trucks can be "refuelled" in minutes with packs charged directly by the on-site low-carbon power supply. This allows for a 1:1 replacement of diesel truck duty cycles without the downtime associated with conventional DC fast charging.

MANAGEMENT COMMENTARY

"This partnership marks a pivotal shift in the economics of low-emission freight," said Ben Hutt, CEO of Janus. "By aligning our swappable battery technology with proprietary pyrolysis and carbon-capture capabilities, we are moving beyond simple electrification. We are offering a captive ecosystem where the fuel source is designed to be both economically negative net cost and environmentally regenerative. This ensures our clients can match the range and reliability of diesel trucks while significantly reducing their total cost of ownership."

PROJECT FUNDING

Final terms of the partnership and associated project rollouts remain subject to the availability of appropriate financing and the confirmation and finalisation of applicable Canadian federal and provincial government incentive programs. These may include investment tax credits, accelerated capital depreciation and other clean-energy support mechanisms relevant to waste-to-energy, low-emissions power generation and fleet electrification. Further details will be disclosed to the market as incentive eligibility, financing structures and project milestones are confirmed.

PROJECTED IMPACT

The first phase of the roll-out will focus on captive logistics loops, where waste feedstocks are abundant, and truck routes are predictable. This strategy allows the partnership to scale "behind-the-meter" charging hubs that are independent of grid constraints, a critical advantage for fleet operators in 2026.

At this stage, Janus has not provided any earnings or revenue guidance in relation to the partnership. The projects are expected, if successfully implemented, to support improved unit economics for fleet operators and create a potential pathway for incremental revenue over time. Any financial impact on Janus will depend on project deployment, financing structures and commercial terms, which are yet to be finalised.

The indicative deployment volumes set out below reflect anticipated rollout schedules under the initial partnership agreement and are subject to a range of conditions, including project financing, finalisation of commercial terms, site development, regulatory approvals and customer fleet deployment timelines. These volumes are not firm purchase orders and may change as projects progress.

Order timing	Conversion Kits	Batteries	Charge Stations
January '26	3	12	3
CY 2026	22	67	8
CY 2027	100	300	40

This announcement was authorised for release by the Board of Janus Electric Holdings Limited.
For more information, please contact:

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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.