

August 2023



Environmental,
Social &
Governance
REPORT

NASDAQ: ELVA, TSX: ELVA

<https://electrovaya.com>

[ESG Report Data Disclaimer](#)

DISCLAIMER

Cautionary note regarding forward-looking statements

This presentation contains forward-looking statements, including statements that relate to, among other things, the effect of the COVID-19 public health emergency on the Company's operations, its employees and other stakeholders, including on customer demand, supply chain, and delivery schedule, the size of the Company's sales pipeline and the ability to satisfy orders thereunder, the Company's ability to satisfy its ongoing debt obligations, anticipated increased collaboration with OEMs and OEM channels constituting a source of sales growth for the Company, anticipated continued increase in sales momentum in fiscal 2023 and 2024 through OEMs and directly to large global companies, including Fortune 500 companies, the future direction of the Company's business and products, including E-bus applications and additional intellectual property protection, the Company's ability to source supply to satisfy demand for its products and satisfy current order volume, technology development progress, all trademark logos and trademarks are owned by the respective Company's, the Company's application for a listing on NASDAQ and its ability to be listed thereon, pre-launch plans, plans for product development, plans for shipment using the Company's technology, production plans, the Company's markets, objectives, goals, strategies, intentions, beliefs, expectations and estimates, and can generally be identified by the use of words such as "may", "will", "could", "should", "would", "likely", "possible", "expect", "intend", "estimate", "anticipate", "believe", "plan", "objective" and "continue" (or the negative thereof) and words and expressions of similar import. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements.

Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: the COVID-19 outbreak will not have significant further effects on the Company's supply chain or operations; that current customers will continue to make and increase orders for the Company's products, and in accordance with communicated intentions, that the Company's alternate supply chain will be adequate to replace material supply and manufacturing, that the Company's interpretation of the effect of any comfort given to Litarion's auditors of the Company's financial support for Litarion's operations is correct, that Litarion's insolvency process will proceed in an orderly fashion that will satisfy Litarion's debt without a significant negative effect on the Company or its assets, actions taken by creditors and remedies granted by German courts in the Litarion insolvency proceedings and their effect on the Company's business and assets, negative reactions of the Company's existing customers to Litarion's insolvency process, general business and economic conditions (including but not limited to currency rates and creditworthiness of customers), Company liquidity and capital resources, including the availability of additional capital resources to fund its activities, level of competition, changes in laws and regulations, legal and regulatory proceedings, the ability to adapt products and services to the changing market, the ability to attract and retain key executives, the granting of additional intellectual property protection, and the ability to execute strategic plans. Additional information about material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the Company's Annual Information Form for the year ended September 30, 2022 under "Risk Factors", and in the Company's most recent annual Management's Discussion and Analysis under "Qualitative And Quantitative Disclosures about Risk and Uncertainties" as well as in other public disclosure documents filed with Canadian securities regulatory authorities. The Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except as required by law.

INTRODUCTION



ABOUT THIS REPORT

At Electrovaya, we recognize the critical importance of incorporating sustainability and responsible business practices into our operations. This report outlines our commitment to commence reporting on the environmental, social, and governance (ESG) disclosures relevant to our operations. By embracing ESG principles, we aim to create long-term value for our stakeholders while minimizing our environmental impact and upholding ethical standards.

Our Vision

Electrovaya's vision is to be a global leader in sustainable energy solutions, driving innovation and fostering positive change. We understand that a comprehensive ESG strategy is integral to achieving this vision. By integrating environmental considerations, social responsibility, and strong corporate governance practices into our operations, we strive to enhance our company's resilience, reputation, and competitiveness in an ever-evolving business landscape.

Report Structure

This report is organized under three main pillars, each representing a fundamental aspect of our ESG journey.

- **Environmental Responsibility:** In this section, we delve into our efforts to reduce our ecological footprint, conserve resources, and develop innovative solutions that contribute to a greener future.
- **Social Impact:** Here, we showcase how Electrovaya is actively engaging with our employees, communities, and other stakeholders to foster diversity, inclusivity, and a positive social impact.
- **Governance and Ethics:** The final section highlights our commitment to transparent and ethical governance practices that ensure accountability, integrity, and long-term value creation.

Reporting Framework

Our ESG report is prepared in accordance with the 21 core Stakeholder Capitalism Metrics (SCMs) identified by the World Economic Forum (WEF). This globally recognized set of ESG metrics was developed by the International Business Council (IBC) in collaboration with the four largest accounting firms in an effort to create an international framework with consistent and comparable metrics and reporting requirements.

The WEF SCMs align with the United Nations' Sustainable Development Goals (SDGs) and builds on guidelines from existing frameworks including that of the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Disclosures (TCFD). Furthermore, the WEF SCMs serve as a "readiness tool" for reporting on IFRS S1 and IFRS S2, the inaugural standards set by the International Sustainability Standards Board (ISSB) in June of 2023.

We are using the disclosure platform of our third-party partner, Socialsuite, to track our disclosure progress against the WEF SCM framework. This platform enables us to demonstrate our ongoing commitment to ESG principles by providing a dedicated solution to track, report, and share our ESG disclosures.

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ABOUT ELECTROVAYA

Electrovaya Inc. (NASDAQ:ELVA) (TSX:ELVA) is a pioneer 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.

Infinity Battery Platform

Material Handling: We provide drop-in ready battery solutions for existing or new electric class-1, class-2, and class-3 material handling electric truck fleets. We are the power that gets you your package.

E-Mobility: New in 2023, we provide high voltage Infinity Batteries in order to power commercial mobility for Trucks and Buses. With the Infinity Batteries series, we are making commercial vehicles safer and longer lasting.

Energy Storage: Our energy storage solutions provide customers with grid scale energy storage that helps companies and communities consume electricity responsibly.

Solid Battery Platform

We are committed to continuously investing in new technologies that can help facilitate the energy transition. Our solid state battery platform is set for the future with the highest energy density levels.



OUR MISSION

***To Accelerate the Energy Transition
with Safer and Better Batteries
through Technology Advancement***

ELECTROVAYA BY NUMBERS

*To Accelerate the Energy Transition
with Safer and Better Batteries through Technology Advancement*



100+
Employees



23 years
Publicly Listed Company



Electrovaya Inc.
(NASDAQ:ELVA)(TSX:ELVA)



3

Production Sites

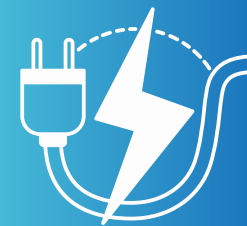
100+
Patents



25+
YEARS



>25,000 Batteries
Deployed



Fortune 100
customers



ESG AT ELECTROVAYA

At Electrovaya, our mission to accelerate the energy transition and our commitment to continuous growth guides our ESG agenda. The company continues to strive for greater stakeholder and employee engagement in order to better execute on key ESG priorities. This may take the form of acquiring subject matter experts, constant monitoring and preparation for regulatory requirements and acquiring third party assurances and certifications. Aligning the company's values with ESG principles furthers our company's business strategy for sustainable and equitable growth.

This inaugural ESG disclosure report is a testament of the company's commitment to responsible business practices and serves as a foundation for the company to build upon.



OUR MISSION
*To Accelerate
the Energy Transition
with Safer and Better
Batteries through
Technology
Advancement*



THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Electrovaya is committed to advancing the United Nations' Sustainable Development Goals (UN SDGs). Signed by all UN members in Sept. 2015, the UN SDGs are designed to address global challenges and promote sustainable development worldwide by 2030.

The WEF SCM framework that this report aligns with was developed in part to help companies measure and disclose their contribution to progress on the UN SDGs on a consistent and comparable basis.

Electrovaya chooses to align its ESG efforts with the UN SDGs in order to facilitate a more equitable and sustainable future for all.



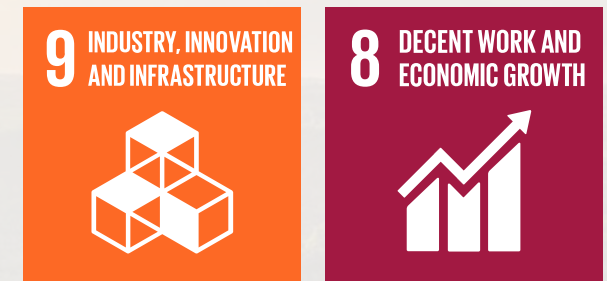
Sustainability

- Invest in the development and commercialization of lithium-ion battery solutions to bring electric power to companies
- Provide energy storage applications to cities in Canada to reduce their environmental impact
- Develop and manufacture the safest and longest-lasting lithium-ion battery system in the industry



Inclusion

- Create and maintain a workplace environment that promotes equal opportunities for all employees
- Enforce ethical sourcing and labor standards
- Implement diverse and inclusive hiring practices to promote gender equality



Growth

- Power electric forklifts and commercial vehicles for sustainable industrialization
- 100+ Patents (issued and pending) for lithium-ion battery technologies including separators, coatings and solid state batteries
- Hiring and development of the next generation

UN GLOBAL COMPACT

Our Commitment

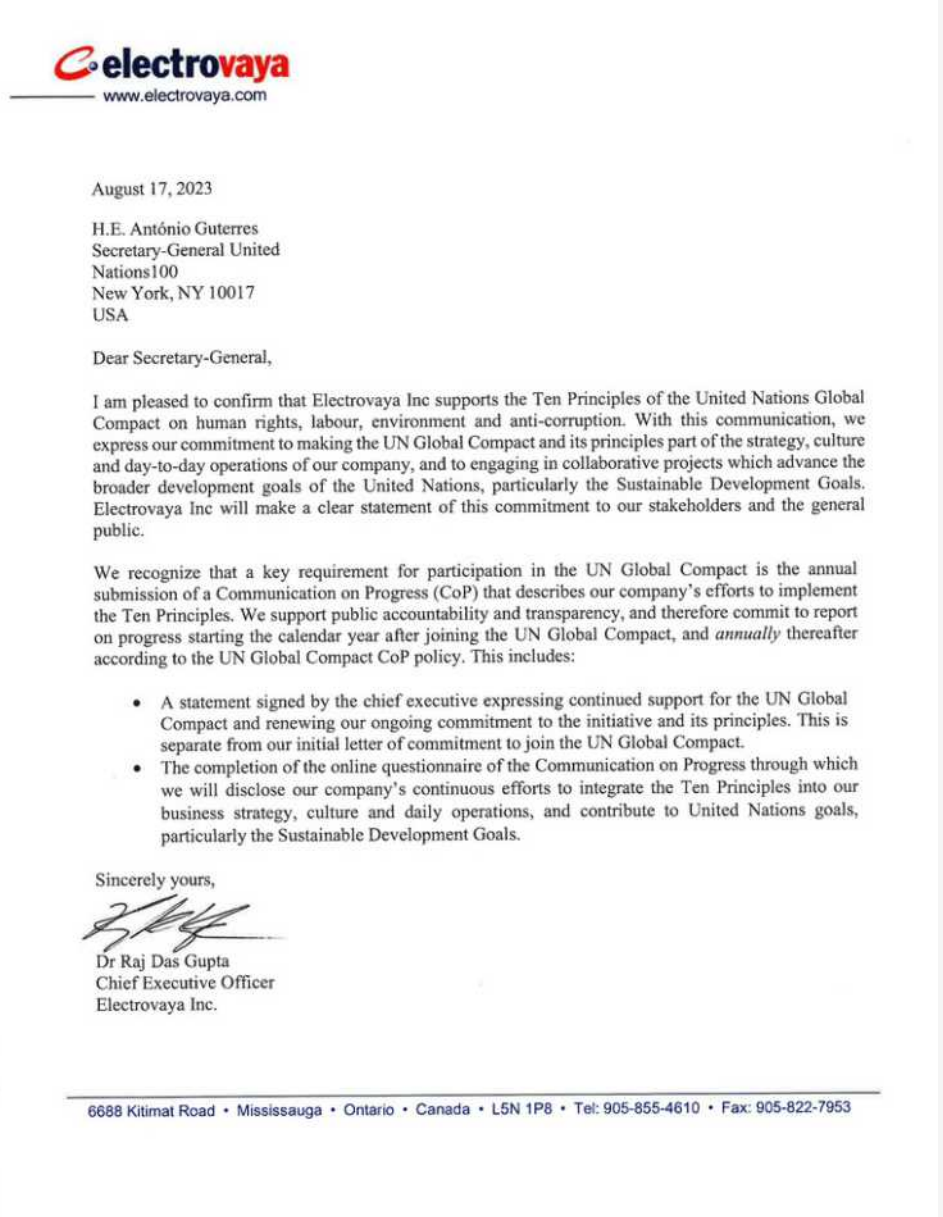
In August of 2023, Electrovaya made a substantial commitment to sustainability and integrity by supporting the UN Global Compact, the world's largest corporate sustainability initiative. Electrovaya was officially accepted as a participant of the UN Global Compact on September 25, 2023.

In doing so, we pledged to implement the Ten Principles of the UN Global Compact, take action in support of the UN SDGs, and submit an annual Communication on Progress (COP) to transparently monitor our performance across the Ten Principles.

The Ten Principles cover the fundamental responsibilities of companies in four major areas:

- Human Rights
- Labour
- Environment
- Anti-Corruption

Our first COP, outlining our progress on the Ten Principles and the UN SDGs, will be released in the summer of 2024.



ENVIRONMENTAL SUSTAINABILITY

 **electrovaya** *Approach*

GHG EMISSIONS

Climate and Greenhouse Gas Emissions

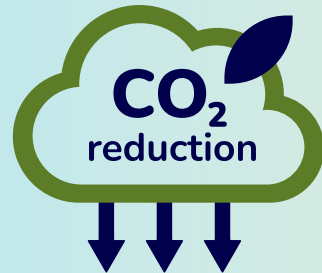
We recognize that measuring our corporate emissions is the first step to reducing our carbon footprint.

In 2023, we conducted our inaugural GHG inventory with Super Smart Energy, an independent third-party with expertise in carbon assessments and decarbonization.

This baseline data provides us with a reference to compare our future emissions to and will help us to begin identifying our largest opportunities for decarbonization. Once we have year-on-year metrics to consider, we will use this data to establish GHG emissions reduction targets, in line with the goals of the Paris Agreement, to ensure we are in line to be carbon neutral by 2030.

Carbon Emissions (CO2e) Reduced To Date*

Making the planet greener with every battery!



**252,868
Tonnes**

*As on May 1, 2022; as compared to an ICE powered Forklift



Given our understanding of the importance of reducing carbon emissions globally, we are proud to be leading the global transformation to green energy. ElectroVaya designs, develops and manufactures proprietary Lithium-ion batteries, battery systems, and battery-related products for energy storage, clean electric transportation and other specialized applications.



Electrovaya Battery Energy Storage System installed at Ryerson University in Downtown Toronto

ENVIRONMENTAL SUSTAINABILITY

Electrovaya’s mission to accelerate the global energy transition is a guiding principle for the Company’s commitment to environmental sustainability. Electrovaya aspires to be a leader in the race to carbon neutrality by providing products and services that enable our clients to fulfill their own carbon objectives.

Beyond our products, we understand the importance of understanding and mitigating the climate impacts of our own operations, as well.

Together with our stakeholders, Electrovaya is in the process of identifying priorities and setting goals to improve the company’s environmental sustainability and GHG assessment methods.

As a company committed to being a leader to the fight against climate change, Electrovaya has committed to being **carbon neutral** by 2030. This target is in line with the goals of the Paris Agreement – to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.

We are in the process of setting interim reduction targets and actionable items to achieve this goal.



Commitments to the Environment

- We are working to improve our understanding of the climate impacts of our products and operations.
- We will reduce the company’s carbon footprint, waste, and energy consumption where feasible.
- We will establish a carbon insetting and offsetting plan.
- We will minimize our hazardous waste output and our environmental impacts.



Carbon Neutrality by 2030

1. Conduct an **annual GHG inventory** including **Scope 1, 2, and 3 emissions** (Scope 3 to be included from 2024 onwards).
2. Assess the **full lifecycle emissions** of our products, from production to waste.
3. Establish **measurable goals** and interim **reduction targets**.

OUR GHG EMISSIONS INVENTORY

Scope of our GHG Emissions Inventory

Our 2023 GHG inventory was conducted by Super Smart Energy, an independent third-party, in order to assess the Scope 1 and 2 GHG emissions associated with the activities of ElectroVaya. Scope 1 refers to direct emissions from owned or controlled sources, while Scope 2 includes indirect emissions from the generation of purchased energy.

This assessment examines the activities conducted at the Head Office Facility, the R&D Facility, and the Jamestown Facility for FY23 (October 1st, 2022 to September 30, 2023).

Methodology

The assessment of Scope 1 and 2 GHG emissions for ElectroVaya's operations is based on methodologies and emissions factors provided by Environment and Climate Change Canada, relevant to reporting for FY2023. All data inputs are derived from the invoices supplied by ElectroVaya.

Results

The full results of this assessment, including the results in a GHG Protocol template, are available on our website. The following page reports our corporate summary, which includes all three ElectroVaya locations.



GHG INVENTORY RESULTS

Corporate Summary for FY23 (October 1st, 2022 to September 30, 2023)

GHG EMISSIONS (tCO ₂ -e)			ENERGY (GJ)		
Scope 1	Scope 2	Total Scope 1 & 2	Consumed	Net Consumed	Produced
237	19	256	7,702		

Table 3-1: Corporate Summary

Entity Name	GHG EMISSIONS (tCO ₂ -e)			ENERGY (GJ)		
	Scope 1	Scope 2	Total Scope 1 + 2	Consumed	Net Consumed	Produced
Head Office	222	18	240	7,308	-	-
R&D Facility	-	1	1	101	-	-
Jamestown	15	n/a	15	292	-	-
TOTAL:	237	19	256	7,702	-	-

Table 3-1: Corporate Facilities

Activity	PRIMARY VARIABLE	GHG EMISSIONS (tCO ₂ -e)			ENERGY (GJ)	
		Scope 1	Scope 2	Total Scope 1 + 2	Consumed	Produced
Electricity purchased	612 MWh	-	19	19	2,212	-
Gas combusted	122,606 m ³	237	-	237	5,490	-
TOTAL:		237	19	256	7,702	-

Table 3-2: Corporate Sources

EMISSION SOURCE		GHG EMISSIONS (tCO ₂ -e)			ENERGY (GJ)
Category	Amount	Scope 1	Scope 2	Total Scope 1 + 2	Consumed
Fuel Combustion - Liquid Fuels - Non-Transport					
Gas combusted	122,606 m ³	237		235	5,490
Scope 2 - Purchased Electricity					
Electricity purchased	612 MWh		19	19	2,212
TOTAL:		237	19	256	7,702

Table 3-3: Corporate Activities

Category	ENERGY SOURCE	CONSUMED		PRODUCED	
		Source Units	GJ	Source Units	GJ
Energy Consumed from Grid					
Electricity purchased		612 MWh	2,212		
Energy Consumed through Combustion					
Gas combusted		122,606 m ³	5,490		
TOTAL:			7,702		

Table 3-5: Corporate Energy

CARBON NEUTRAL BY 2030

To exemplify our commitment to the environment and sustainable business practices, we have committed to the goal of being carbon neutral by 2030. We will achieve this goal by:

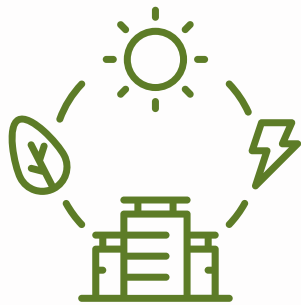
- Conducting an annual GHG inventory including Scopes 1, 2, and 3 emissions (Scope 3 to be included from 2024 onwards);
- Assessing the full lifecycle emissions of our products, from production to waste; and
- Establishing measurable goals and interim reduction targets.

Each of these actions support our efforts to reduce our carbon footprint and allow Electrovaya to contribute to a more sustainable future for all of its stakeholders.



MEASURES TO REDUCE CARBON FOOTPRINT

We recognize that the changes we make to our operations can significantly affect our carbon footprint, and we are dedicated to implementing measures that reduce our GHG emissions. These proactive efforts enable us to contribute to a more sustainable future while demonstrating responsible corporate stewardship.



Increase renewable energy use

The Gigafactory Plant in Jamestown, NY will allow Electrovaya to onshore manufacturing and streamline supply chains to support increased battery demands and will use 100% renewable energy from Niagara Falls.



Reshore production to North America

We are working to move our production to North America to reduce the carbon footprint that our product accumulates through its transportation.



Reduce employee commuting emissions

We actively encourage our employees to follow hybrid or remote work schedules to reduce the emissions caused by a daily commute. Employees that do commute are encouraged to carpool, bike, or use public transit when possible.

ENVIRONMENTAL RISK AND PLANS

Risks Identified

Electrovaya acknowledges that there are many types of environmental risks that may affect the operations of the company. As of August 2023, we have identified the following risk as most material to our operations.

- Physical risks such as severe weather conditionals, climate change, and compromises of natural systems can affect supply chains and business operations
- Transition risks comprising risks due to transitioning to more sustainable practices and technologies may take time for the company to adapt.
- Nature risks due to direct business operations that may affect the environment

Actions Taken

Electrovata has set out key principles and measures in order to limit the environmental risks identified.

- The company seeks to lower its carbon footprint and management will review decarbonization plans
- The company will seek to better understand the impact the company and suppliers on the environment and the climate risks involved
- The company will develop environmental contingencies in the event of climate related events that may disrupt operations



TCFD IMPLEMENTATION

Electrovaya is aware of the growing expectations from investors, governments, customers, and the community for businesses to assess and disclose climate-related risks. Even though compliance with the recommendations of the Task Force on Climate-related Disclosures (TCFD) is currently voluntary for our company in Canada, we are investigating early disclosure of climate risk in line with its recommendations. This includes both physical risks and transition risks (and opportunities) that may affect our current and future operations strategy.

We plan to address this disclosure after completing our second GHG emissions inventory such that we understand the year-on-year trend of our carbon footprint and can set goals accordingly.



Water Consumption, Land Use and Key Biodiversity Areas

Electrovaya does not currently evaluate the impact of its operations on land use, key biodiversity areas and water consumption. Given that operations are not located in key biodiversity areas and is rated a low risk area on the WRI Aqueduct Water Risk Atlas, disclosure on this metric is not material to the company. In the event of any changes or new information, Electrovaya intends to transparently report on this metric in future disclosure reports

SOCIAL

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PEOPLE AT ELECTROVAYA

At Electrovaya, we believe that people are the center of any business. We aspire to create a work environment that promotes creativity and innovation and we work on building a positive work culture. So hope to attract and retain people with passion for electrification and are motivated to assist the energy transition. We strive to offer our employees a sense of community and a career where they never stop learning.

Training

Continuously learning is the heart of growth at the company. Electrovaya strives to equip all our employees with the tools they need to develop personally and professionally. We understand the importance of investing in our people and creating a sustainable, long-term workforce. This is particularly important in today's rapidly changing business landscape, where technology advancements, hybrid working arrangements, and increased competition in the hiring and resource pools are all factors that contribute to the future-readiness of a company. That's why we have implemented comprehensive training and development programs to ensure that our employees have the skills and knowledge needed to succeed in our dynamic industry.

We are working to collect the data to report on the total training hours and expenditure on this training per employee.

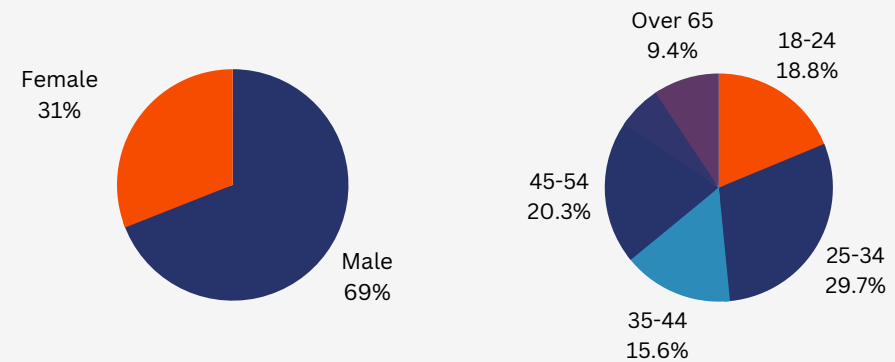


DIVERSITY AND INCLUSION

At Electrovaya, diversity and inclusion are at the forefront of our values and business practices. We recognize the vital role that a diverse and inclusive workforce plays in driving innovation and financial success. It is our commitment to ensure that all our employees feel valued, respected, and have equal opportunities to thrive within the company.

We are an equal opportunity workplace and believe that all diversity including but not limited to gender, age, ethnic and cultural diversity makes for a stronger and more resilient workforce and serves to attract and retain top talent.

Electrovaya is in the process of developing a distinct policy and goals to promote and uphold diversity and inclusion within our organization.



At a company-wide level, our workforce in 2022 was relatively balanced in terms of gender (31% female and 69% male), age (19% ages 18-24; 30% ages 25-34; 16% ages 35-44; 20% ages 45-54; 6% ages 55-64; and 9% ages 65+) and ethnic diversity (75% Asian and 19% Caucasian with minute examples of Middle Eastern (3%), West Indian (1.5%), and mixed ethnicity individuals (1.5%).

At the management level, we measured gender (20% female and 80% male), age (80% ages 35-44 and 20% 45-54) and ethnic diversity (40% Caucasian, 20% Asian, 20% Middle Eastern, and 20% Mixed Ethnicity individuals), as well.

MODERN SLAVERY AND FORCED LABOR

We are committed to ensuring that all workers in our operations and supply chain are treated with dignity and respect and we strictly prohibit the use of any form of child, forced, or compulsory labor. In accordance with regulatory obligations and jurisdictional requirements, we are working to identify and mitigate any potential risks of modern slavery in our operations and supply chain.

We recognize the risks associated with modern slavery, human trafficking, and labor exploitation. To address these concerns, we have implemented a comprehensive supplier due diligence process, which includes conducting thorough assessments of potential suppliers to ensure their compliance with applicable labor laws and ethical standards, ongoing monitoring of suppliers' performance and compliance through regular audits and site visits, encouraging suppliers to adopt social compliance programs and internationally recognized certifications and providing training and support to suppliers to raise awareness about modern slavery risks and prevention measures.

Our commitment to sustainable sourcing and combating modern slavery is an ongoing process. We continuously strive to enhance our policies, procedures, and risk management practices. We engage with stakeholders, including employees, suppliers, and customers, to foster a culture of responsibility and transparency.

Ethical Risks and Contingencies

Modern Slavery Risk:

Suppliers of suppliers: Electrosvaya's supply chain is composed of several tiers of suppliers. Some suppliers come from industries, products and services, and/or geographic locations where modern slavery may be of higher risks. While Electrosvaya monitors and assesses all direct suppliers (tier 1 suppliers), the business does not have full auditing or visibility of suppliers of suppliers (tier 2 and beyond). These suppliers may or may not be associated with modern slavery.

Actions Taken

Electrosvaya's due diligence process checks and alerts the company of any modern slavery risks.

- Checks against global sanctions and enforcement database, as well as social listening of media reviews in order to identify any ethical risks
- A comprehensive supplier's code of conduct that all suppliers are expected to comply with and are encouraged to apply the same code of conduct to their suppliers as well. Electrosvaya requires all suppliers to comply with all applicable laws and regulations.

Future measures to manage these risks will include the continuation of our current supplier due diligence process and the consultation of stakeholders through a materiality assessment to better understand their perspective on these risk factors.

HEALTH AND SAFETY

As a company that has manufacturing operations, we understand that there is an inherent health & safety risk with operating industrial equipment and therefore take our commitment to health and safety very seriously. We understand that superior health and safety systems can have a direct positive impact on operational efficiencies and the productivity and well-being of our staff. That's why we take a proactive approach in identifying, eliminating, mitigating, and managing risks related to health and safety in the workplace.

We have implemented a comprehensive health and safety program that includes regular assessments of our facilities, processes, and procedures to identify and address any potential hazards. We have extensive health & safety policies and procedures in place that all staff are required to follow. In addition, all new employees hired or onboarded with Electrovaya are required to complete an online Health & Safety Training module that, once completed, generates a certificate that is added to the respective employee's file. New employees are also required to go through a series of onboarding videos on safety and quality.

To formalize our commitment, Electrovaya has implemented a Joint Health & Safety Committee to manage these risks and protect our employees. We recognize that all workers have the right to work in a safe and healthy environment consistent with the Occupational Health and Safety Act, the Regulations for Construction Projects, and any other applicable legislation.

There were no reported fatalities or high consequence work-related injuries in the 12 months prior to 31 December 2022.



GOVERNANCE

electrovaya *Approach*



GOVERNANCE

The Board of Directors at Electrovaya is responsible for setting all compliance and policies at the company, ensuring that Electrovaya operates and conducts itself accountably, ethically and openly. The Board is governed by written mandates posted on the Electrovaya website. It oversees and directs the management of the Corporation's business and affairs. The Board has a responsibility to ensure that its decisions are made in the best interests and in good faith of all stakeholders. This includes shareholders, employees, customers, suppliers, and communities. In order to make this happen, the Board must understand how it can contribute to an ESG-inclusive business model that is focused on sustainable growth and responsible operation.

The Board ensures that there is an appropriate balance of skills and competencies among its members so that they can make informed decisions in managing the organization's risks and opportunities, including ESG matters, in a way that is beneficial for all stakeholders.

	Total	Dr. Sankar Das Gupta	Dr. Carolyn Hansson	Dr. Jim Jacobs	Kartick Kumar	Dr. Raj Das Gupta
Audit / Financial Accounting Ability to read, understand, and scrutinize financial statements.	7	✓	✓	✓	✓	✓
CEO / Senior Executive Experience as a CEO or Senior Executive of a large organization.	6	✓	✓	✓	✓	✓
Corporate Governance Knowledge of best practices and stakeholder expectations regarding the governance of a public company.	6	✓		✓	✓	✓
Environment, Health and Safety Experience managing risks and duties relating to environment, health, and safety.	7	✓	✓	✓	✓	✓
Government Policy & Regulation Understanding of government policy and regulation.	6+	✓	Limited	✓	✓	✓
Human Resource Management Understanding of and experience with human resources issues and executive compensation programs.	6	✓		✓	✓	✓
Marketing Experience Senior executive experience with marketing and sales.	4	✓			✓	✓
Manufacturing Experience Senior executive experience with manufacturing and international supply chain management.	2	✓		✓		✓
Public Company Experience Experience serving as a senior executive or board director of a publicly traded company.	5+	✓	Limited	✓		
Research / Technology Senior executive experience in research, technology, and/or IT.	7	✓	✓	✓	✓	✓
Strategic Planning Organization.	5+	✓	Limited	✓	✓	✓

ETHICAL BEHAVIOR

Ethical Behavior

• Anti Corruption

Electrovaya is committed to the highest standards of ethics in all of our interactions, and we actively work to maintain a culture of integrity across all levels of our organization. Our Code of Business Conduct and Ethics Policy outlines the principles we follow when conducting business. The Code is the standard we hold all our employees, board members, and all business partners to, and a cornerstone of ethical practices at Electrovaya. We have a zero tolerance policy for corrupt activities, and all employees and business partners are to comply with the company's anti-corruption and anti-bribery policies. To date Electrovaya has had zero corruption related incidents.

• Protecting Ethical Behavior

In addition to the Code of Business Conduct which establishes duty of care to all employees, customers, contractors, suppliers, and stakeholders, Electrovaya has adopted a formal Whistleblower Policy which outlines the mechanisms through which individuals can report unethical behavior, how such reportable matters will be treated, and how to seek advice about ethical behavior. Reportable matters can be submitted to the Chairman of the Audit Committee by sending a written letter outlining the complaint or concern in sufficient and accurate detail. The complainant can choose to be anonymous, and each complaint shall be treated confidentially. The matter will be evaluated by the Chairman and brought to the attention of the Audit Committee for investigation and action. A log of all reportable matters is maintained by the Corporate Secretary and all matters shall be documented by the Chairman.

• Risk and Opportunity Oversight

At Electrovaya we assess the firm's short and long term risks across many areas. These include but are not limited to legal, regulatory, environmental, and technology. Electrovaya's Audit Committee is responsible for the risk and opportunity oversight at the company and is proactively seeking for new ways to better identify, analyze and mitigate risks at the company. The Audit Committee is composed of Dr. Carolyn Hansen, Dr. James K. Jacobs, and Dr. Kartick Kumar. Following this report ESG risks will be considered and added to the Audit Committee charter to better reflect the priorities of our stakeholders.

Stakeholder Engagement

Electrovaya is committed to providing clear and consistent information and engagement to our stakeholders and the market. Traditionally, we have communicated with shareholders through our website and press releases, fireside chats, quarterly and annual reports, and conference calls.

In May of 2023, we hosted an inaugural Battery Technology & Analyst Day to provide a detailed overview and roadmap of our current battery technologies and production plans as well as a technical update on the Company's Solid State Battery (SSB) developments, followed by a Q&A period. This event demonstrates our commitment to not only keeping our stakeholders informed but actively seeking their consultation and feedback on the matters most material to our business.

Although we have not conducted a formal materiality assessment with our stakeholders, we believe that our current stakeholder communication pathways effectively allow for two-way communication. We will continue to consult with our valued stakeholders and understand the issues that they see as most material to our business.

EMPLOYMENT AND WEALTH GENERATION

Rate of Employment

- Workforce more than doubled from 2022 to 2023
- Engagement Survey Response Rate: 72%
- Retention Rate in 2022: 63%

Economic Contribution/ Financial Investment Contribution/Total Taxes Paid/R&D Expenses

Principal	Core Metric	Location of Electrovaya Response
Innovation of Better Products and Services	Total R&D expenses	Electrovaya's Consolidated Statement of Financial Position ended 30 September 2022.
Community and Social Vitality	Total Taxes Paid	
Wealth Generation	Economic Contribution	
	Financial Investment	