Microvast and Minespider to Show Battery Passport Demo at IAA Transportation 2024

September 16, 2024 9:22 PM EDT

STAFFORD, Texas & HANNOVER, Germany--(BUSINESS WIRE)--Sep. 16, 2024-- Microvast Holdings, Inc. (NASDAQ: MVST) (“Microvast” or the “Company”), a technology innovator that designs, develops and manufactures lithium-ion battery solutions, and Minespider, a technology company offering battery passports compliant with the EU Battery Regulation, today announced that together they will show a Battery Passport demo for the first time at IAA Transportation 2024. The event will take place in Hannover, Germany from September 17 to 22, 2024. On August 27, 2024, Minespider and Microvast announced a strategic partnership to implement Battery Passports for Microvast battery solutions for EU customers that comply with the EU Battery Regulation.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20240916132479/en/



Microvast Battery Passport (Photo: Business Wire)

IAA Transportation 2024 is an international trade fair focused on mobility, transportation and logistics. Microvast and Minespider are pleased to present a Battery Passport demo during one of the key global events for businesses and professionals in the transportation and logistics markets and show how their strategic partnership will help Microvast collect, store and manage battery data in alignment with the EU Battery Regulation. The Battery Passport demo will include general information about the battery such as battery identification number, manufacturing date and place, material composition of the battery, carbon footprint information, due diligence information and other details about the battery required by the EU Battery Regulation.

From February 2027, all electric vehicle (EV) batteries, light means of transport (LMT) batteries and industrial batteries exceeding 2kWh must have a Battery Passport in order to enter the European market. As a highly innovative battery manufacturer, Microvast understands how important it is to act before the EU Battery Regulation comes into force. As part of the strategic partnership, Minespider will assess and confirm Microvast's readiness to comply with the EU Battery Regulation, followed by implementation of the Battery Passports. Information about the battery type, chemistry and performance data and sustainability data will be listed in the Battery Passports. Microvast’s batteries will also benefit from the latest AI data management system implemented by Minespider. With the system, companies can upload documents, and the AI automatically extracts relevant data into the Battery Passport, ensuring all required information is accurately captured. Additionally, the system identifies and highlights any potential gaps in the data, enabling corrective action to maintain compliance with the EU Battery Regulation and data integrity.

"We are happy to show a demo of our Battery Passport today at IAA Transportation 2024 together with Microvast. We share Microvast’s vision that every battery component must have “a long-term, large-scale, ‘vast’ positive impact”. We are thrilled to support Microvast in having a comprehensive picture of their batteries and battery components across the entire supply chain and throughout their lifecycle.” – Nathan Williams, Founder and CEO of Minespider, commented.

“At Microvast, we are committed to leading the industry in sustainable battery innovation and regulatory compliance. Our partnership with Minespider underscores our proactive approach to not only meet but exceed the requirements of the EU Battery Regulation. By initiating this cooperation well ahead of the February 2027 deadline, we are ensuring that our customers in the European Union can rely on us to deliver batteries that are both technologically advanced and fully compliant with the highest sustainability standards. This collaboration positions Microvast as a prime mover in setting the benchmark for sustainable battery practices.” – Stefan Herr, Executive Vice President Microvast EMEA, commented.

Minespider entered the battery market in 2021 and developed its own Battery Passport to help OEMs and battery manufacturers comply with the EU Battery Regulation. Minespider works with industry-leading companies from the EV battery market, including Ford Otosan, Renault and TEMSA. Minespider is also a part of the European Battery Alliance (EBA), the EU Commission’s funded project BATRAW, aimed to find new technological ways to recycle critical minerals from EV batteries, as well as the Recirculate project, focused on the creation of a battery materials marketplace and enhancing the circular economy.

About Minespider

Minespider is a technology company offering a blockchain-based platform for tracking supply chain data and creating more sustainable and transparent supply chains. Minespider offers Battery Passports, which are digital IDs of batteries that easily communicate key data across the supply chain and support compliance with the new EU Battery regulation. Companies such as Ford Otosan, Renault and TEMSA use Minespider's technology to drive the shift toward a sustainable future.

About Microvast

Microvast is a global leader in providing battery technologies for electric vehicles and energy storage solutions. With a legacy of over 17 years, Microvast has consistently delivered cutting-edge battery systems that empower a cleaner and more sustainable future. The company's innovative approach and dedication to excellence have positioned it as a trusted partner for customers around the world. Microvast was founded in 2006 and is headquartered in Stafford, Texas.

For more information, please visit www.microvast.com or follow us on LinkedIn (@microvast).

Cautionary Statement Regarding Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results; our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “believe,” “intend,” “plan,” “projection,” “outlook,” or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding Microvast’s industry and market sizes, future opportunities for Microvast, and Microvast’s estimated future results. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic, and competitive uncertainties, and contingencies, many of which are difficult to predict and generally beyond our

control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

View source version on businesswire.com: https://www.businesswire.com/news/home/20240916132479/en/

Investor Relations Contact
ir@microvast.com

Source: Microvast Holdings, Inc.