



Janus Electric Holdings Limited

ASX Preliminary Final Report

For the financial year ended 30 June 2025

Lodged with ASX under listing rule 4.3A

Content

Appendix 4E	2
Consolidated Statement of Profit or Loss and Other Comprehensive Income	8
Consolidated Statement of Financial Position	9
Consolidated Statement of Changes in Equity	10
Consolidated Statement of Cash Flows	11
Notes to the Financial Report	12

Appendix 4E

PRELIMINARY FINAL REPORT

FINANCIAL YEAR ENDED 30 JUNE 2025

JANUS ELECTRIC HOLDINGS LIMITED ABN 55 095 006 090

Results for announcement to the market

	FY25	FY24	Change	Change
	\$	\$	\$	%
Revenue from ordinary activities	1,702,526	2,990,331	(1,287,805)	(43%)
Loss from ordinary activities after tax attributable to members	(8,720,648)	(4,505,925)	(4,214,723)	94%
Net loss for the period attributable to members	(8,720,648)	(4,505,925)	(4,214,723)	94%

NTA backing	FY25	FY24
Net tangible asset backing per ordinary security	\$ 0.045	\$ (0.135)

Brief explanation of any of the figures reported above:

The net loss for the period of \$8,720,648 was a 94% deterioration over the corresponding period with the main drivers explained in the Financial Review section below. Revenue from ordinary activities was down 43% YoY primarily due to the battery re-call that caused a significant disruption to the usage of customer vehicles as new battery monitoring and risk mitigants were installed. Customer revenues picked up in H2 FY2025 from higher operating cycles and usage flowed through. Conversions were slow in H1 FY2025 as Janus focussed on the re-call and raising capital to execute on its growth plan. Revenues have made a noticeable improvement in H2'25. The key areas of revenue improvement was in conversions that reached \$697,395, Battery Hire charges that reached \$256,787 alongside Energy consumption revenue of \$153,983.

Details of associated entities

On 9 May 2025, following shareholder approval, the Company announced its change of name from ReNu Energy Limited (ReNu) to Janus Electric Holdings Limited and its ASX ticker code from RNE to JNS. The effective date for the change of company name and ticker code on the ASX was 14 May 2025.

Entity	Ownership	Comments
Janus Electric Holdings Limited	Reporting entity	Previously ReNu Energy Limited
Janus Electric Pty Ltd	100%	Acquired during the period (Previously Janus Electric Limited)
Janus Energy Pty Ltd	100%	Acquired during the period
Janus Inc.	100%	Acquired during the period. USA incorporated
World.Net Services Limited	90%	Acquired during the period
ACN 646 409 798 Pty Ltd	100%	Previously Countrywide Hydrogen Pty Ltd
ACN 624 400 291 Pty Ltd	100%	Previously Countrywide Renewable Energy Pty Ltd

The legal acquisition of Janus Electric Pty Limited during the period is accounted for as a reverse acquisition under the Australian Accounting Standards. The accompanying financial report reflects the ongoing operations of Janus Electric Pty Limited and acquisition of ReNu Energy Limited as of 14 May 2025.

Appendix 4E

Dividends

The Directors do not propose to recommend the payment of a dividend in respect of the period.

Compliance statement

This report is based on accounts that are in the process of being audited.

Tony Fay

Chair of Risk and Audit Committee

29 August 2025

Appendix 4E

Principal activities

Janus is focused principally on converting diesel trucks to electric using its patented battery-swap systems, manufacturing batteries and charging stations, and generating multiple revenue streams through truck conversion fees, battery hire fees, electricity usage fees and subscription fees for access to the Janus Ecosystem. This comprehensive approach provides an electric solution tailored for fleet operators seeking sustainable, cost-effective alternatives in heavy transport.

Significant changes in the state of affairs

During the financial period, ReNu Energy Limited (ReNu) and its subsidiaries (ReNu Group) pivoted its strategic direction to pioneering the electrification of heavy road transport through the reverse takeover (**RTO**) of 100% of Janus Electric Pty Ltd (**Janus Electric**) and the divestment of the ReNu hydrogen business division. To this end, significant changes in the state of affairs of the ReNu Group during the financial period (in chronological order) were:

- On 28 November 2024 ReNu requested the ASX to suspend its securities from quotation pending an announcement of a proposed transaction (i.e. the RTO) and re-compliance with the ASX listing rules – the suspension and re-compliance were necessary due to the RTO being a significant change in the nature and activities of the ReNu Group under ASX listing rules.
- On 24 December 2024 ReNu sold its legacy geothermal assets for a headline consideration of \$700,000.
- On 6 February 2025 ReNu entered into an Asset Sale Agreement, subject to shareholder approval, to divest its hydrogen business division.
- On 19 February 2025 ReNu announced the RTO through entering into a Share Purchase Agreement, subject to shareholder approval, to acquire 100% of the issued share capital of Janus Electric.
- On 28 March 2025, at a meeting of shareholders, ReNu received shareholder approval for the sale of the hydrogen business division and RTO of Janus Electric.
- On 4 April 2025 ReNu completed the sale of the hydrogen business division.
- On 11 April 2025 ReNu completed a consolidation of its issued capital on the basis of every 200 ordinary shares on issue being consolidated into 1 share.
- On 13 May 2025 the existing Board of ReNu stood down and the Company appointed four new Directors to the Board (as approved at the 28 March 2025 shareholders' meeting).
- On 14 May 2025 ReNu completed the RTO of Janus Electric.
- On 14 May 2025 the Company changed its name from ReNu Energy Limited to Janus Electric Holdings Limited and its ASX ticker code from RNE to JNS.
- On 14 May 2025 the Company completed a successful capital raise of \$8.8 million under prospectus.
- On 21 May 2025 the Company successfully relisted following the completion of its re-compliance with the ASX listing rules, with reinstatement to quotation on the ASX occurring under the ASX code JNS.

Subsequent to year end, the Company signed a Memorandum of Understanding (**MOU**) with EVUNI Pte Ltd (EVUNI) for exclusive distribution and deployment of Janus' technology in Africa. The MOU contemplates a principal investment by EVUNI of up to \$5 million in Janus at \$0.20 per share, structured in tranches linked to the execution of a binding Distribution and Licence Agreement and the delivery of technology to the region: (i) \$3.5 million (Initial Investment) on signing a Distribution and Licence Agreement; and (ii) \$1.5 million (Subsequent Investment) on first delivery of the Janus Conversion Module to the African Region.

Appendix 4E

Operating and Financial Review

ReNu Energy Limited (now named Janus Electric Holdings Limited) acquired 100% of the share capital of Janus Electric Pty Limited (**Janus Electric**) for consideration of 50,000,000 shares in ReNu Energy Limited (**ReNu**). The substance of the acquisition is a reverse acquisition because the former shareholders of the legal subsidiary (Janus Electric) became majority shareholders of the legal parent (ReNu).

Consequently, the financial information presented in this report reflect the ongoing operations of Janus Electric and the acquisition of ReNu as of 14 May 2025.

Financial Position

The Group had net operating cash outflows for the year of \$6,579,614 and as at 30 June 2025 had cash and cash equivalents of \$4,047,030. There were significant one-off costs in Janus' first months of a listed company that we do not expect to see in the next 12 months. As noted above, subsequent to year end, the Group signed an MOU with EVUNI for an in principal investment of \$5.0m as announced to the ASX on 21 August. The EVUNI investment will be structured in tranches and be in exchange for Janus ordinary shares at the price of A\$0.20 cents per share. The first investment of \$3.5m will be upon signing of a binding agreement, followed by a second tranche of \$1.5m triggered once the first delivery of a Janus Conversion kit to EVUNI in Africa has been completed. The first tranche is expected to complete in September 2025.

Results

The Group's loss of \$8,720,648 (2024: \$4,505,925) was more than the corresponding period primarily due to:

- Large one-off costs related to capital raising activities and the acquisition of ReNu. ReNu attributed a net loss of \$2,013,627 to the Group in the period. Further, there were non-recurring non-cash interest expenses of \$1,129,113 and fair value loss of \$1,074,013 related to the Janus Electric convertible notes that converted as part of the RTO process.
- Slow ramp up in revenue as Janus brought trucks back online to be operational following the battery re-call throughout FY2025. The battery re-call was completed in January 2025. Conversion totalled \$697,395 of the total revenue for FY25 of \$1,506,224. There are several conversions ongoing at 30 June 2025, with \$747,509 of contract liabilities representing customer deposits for work to be performed in FY26.
- There has been significant investment in more innovative and efficient assembly and preparation of the Janus Conversion kits – whilst these have been delayed due to supply chain constraints, they will act to save both future costs of converting Diesel prime movers, the adjustments made will also see material weight, and installation time savings. The delays impacted contractor and staff costs that rose to \$3,466,662 for FY2025.

Operational review

Transformational acquisition of Janus Electric

On 14 May 2025, following shareholder approval, the ReNu Group completed the RTO of 100% of the issued capital of Janus Electric, an established company focussed on the electrification of heavy haulage transport through its patented battery-swapping technology, charging infrastructure, and energy management services.

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 New South Wales, Victoria, Queensland, South Australia, and Western Australia.

Janus Electric is positioned to drive the digitisation and decarbonisation of Australia's heavy transport sector – an industry with over 124,000 registered articulated trucks travelling millions of kilometres each year. With a decent pipeline of 122 truck conversions yet to lock in build slots, Janus is well-placed to streamline operations and scale rapidly. The Janus business model generates revenue based on kilometres travelled and kilowatt hours consumed and is continually validated

Appendix 4E

as operational efficiencies and technology improvements are realised. Janus Electric's vision is to deliver a zero-emissions supply chain for heavy transport, powered by Australian innovation and manufacturing. Its business model is summarised as a conversion, battery and energy as a service.

The RTO presented as a compelling investment opportunity for ReNu, underpinned by a scalable and commercially proven technology, a large addressable market in high growth, and a clear pathway to scaling recurring revenues. By leveraging Janus Electric's innovative battery-swap technology, the Company is positioned to accelerate the electrification of heavy transport, reduce carbon emissions and deliver strong economic benefits to fleet operators.

As at the end of the period, Janus Electric had:

- Completed 480,000 kilometres of commercial operation;
- Completed 2,907 battery swaps;
- Abated 1,279 tonnes of diesel CO₂; and
- Used 925,000kWh of energy (~9MW), including in renewable applications.

Sale of hydrogen business division

On 4 April 2025, following shareholder approval, ReNu completed the sale of its Countrywide hydrogen business, including its Tasmanian green hydrogen project to Countrywide Hydrogen Holdings Pty Ltd (**Buyer**). The divestment resulted in a \$50,000 upfront cash payment and achieved immediate cost savings for ReNu of c\$40,000 per month and with the Buyer assuming c\$400,000 of liabilities. Under the terms of the sale, the ReNu is entitled to deferred consideration up to \$650,000 conditional upon the Buyer reaching various milestones in relation to its hydrogen projects.

Sale of legacy geothermal assets

On 24 December 2024 ReNu sold its legacy geothermal assets to Hydro Lit Pty Ltd for a headline consideration of \$700,000. The geothermal assets relate to ReNu's historic geothermal activities in the Cooper Basin, South Australia, and broadly comprise data and samples that had been fully written down in ReNu's accounts. The consideration is payable in tranches in cash and by the issue of convertible notes in Hydro Lit. The first two tranche of convertibles notes with a fair value of \$333,333 were received during the period.

Renewable and clean energy investments

Although ReNu changed its main undertaking during the period to specialising in the electrification of heavy road transport through its innovative swappable battery technology and built infrastructure, ReNu continues to hold a portfolio of renewable and clean energy investments (**Investee Companies**).

The Investee Companies comprise investments in Hydro Lit Pty Ltd, Allegro Energy Pty Ltd, Enosi Australia Pty Ltd, Vaulta Holdings Limited and Uniflow Holdings Limited. Details of amounts invested, stakes held and carrying value at 30 June 2025 can be found in Note 4 to the financial statements.

Corporate

Capital consolidation

On 11 April 2025, following shareholder approval, ReNu completed the consolidation of its issued capital on the basis of: (i) every 200 ordinary shares on issue being consolidated into 1 share; and (ii) all options on issue being consolidated in accordance with ASX Listing Rule 7.22.1, whereby the number of options were consolidated in the same ratio as the ordinary capital and the exercise price adjusted inversely to that ratio.

Change of name and ASX ticker

On 9 May 2025, following shareholder approval, ReNu announced its change of name from ReNu Energy Limited to Janus Electric Holdings Limited and its ASX ticker code from RNE to JNS. The effective date for the change of company name and ticker code on the ASX was 14 May 2025.

Appendix 4E

Capital raise under prospectus and other capital raising activities

As part of the RTO, ReNu undertook a capital raise under prospectus of between \$8 million and \$10 million at an issue price of \$0.20 per share. On 14 May 2025 ReNu announced completion of the capital raise at \$8.8 million. The use of funds for the capital raise is directed to building inventory levels, the manufacture of additional battery packs and charge & change stations, research & development, product & market development, workshop upgrades, working capital and costs of the offer. Actual funds expended from the date of the RTO to 30 June 2025 was approximately \$4.8 million.

Prior to the capital raise under prospectus, ReNu raised: (i) \$1.5 million through loan notes that converted during the period into ordinary shares and options; and (ii) \$0.25 million through its facility with Towards Net Zero LLC.

Board changes

On completion of the RTO on 14 May 2025, all existing Directors of ReNu stood down and the Company appointed four new directors to the Board. Dennis Lin assumed the role of Non-Executive Independent Chair, Ian Campbell was appointed Managing Director and Chief Executive Officer, and Kristy Carr and Tony Fay were both appointed as Non-executive Directors. A snapshot of the bios of the Board and management can be found at:

<https://www.januselectric.com.au/janusteam>

Relisting - reinstatement to quotation

On 21 May 2025, ReNu announced its reinstatement to quotation on the ASX as part of the relisting of ReNu Energy (which had changed its name to Janus Electric Holdings Limited on 14 May 2025). ReNu began trading under the ASX code JNS from 10:00am on 21 May 2025.

Resignation and appointment of auditor

On 17 June 2025 the Company announced, following receipt of consent from the Australian Securities and Investments Commission, the resignation of Ernst & Young as auditor of the Company and the appointment of Grant Thornton Audit Pty Ltd as the Company's incoming auditor. This took effect on 16 June 2025 and will be put to shareholders for approval at the Company's annual general meeting, to be held in November 2025.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	2	1,702,526	2,732,164
Other Income	2A	1,601,281	2,564,372
Total Income		3,303,807	5,296,536
Raw materials and consumables used		(1,358,570)	(1,767,290)
Administration Expenses		(520,216)	(1,305,284)
Professional Fees		(623,225)	(244,222)
Depreciation and Amortisation		(449,483)	(550,460)
Employee Benefits Expense		(3,466,662)	(2,318,715)
Share Based Payment Expense		(1,065,568)	-
Interest Expense		(1,780,966)	(613,558)
Legal fees		(390,012)	(171,822)
Research and Development Expenses		(296,221)	(2,671,662)
Fair Value Loss on Convertible Notes		(1,074,013)	-
Unrealised Foreign Exchange Loss		(19,271)	(21,991)
Warranty Expense		(320,000)	-
Other Expenses		(726,329)	(301,618)
Total expense		(12,090,536)	(9,966,622)
Loss before income tax benefit / (expense)		(8,786,729)	(4,670,086)
Income tax benefit / (expense)		66,081	164,161
Loss after income tax benefit / (expense)		(8,720,648)	(4,505,925)
Other Comprehensive Income for the period		-	-
Total Comprehensive Loss for the period attributed to the owners of the parent		(8,720,648)	(4,505,925)
Earnings Per Share attributable to the owners of the parent			
Basic and Diluted Loss per share (cents per share)	8	(0.15)	(0.09)

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Cash and Cash Equivalents	3	4,047,030	-
Trade and Other Receivables		2,142,796	1,943,257
Contract asset		32,082	-
Inventories		370,610	337,636
Other Current Assets		490,352	106,462
Total Current Assets		7,082,870	2,387,355
Property, Plant and Equipment		1,101,471	1,480,041
Right-Of-Use Assets		2,332,427	109,798
Intangibles		60,741	-
Financial Assets		389,461	61,731
Investments	4	4,777,283	-
Total Non-Current Assets		8,661,383	1,651,570
Total Assets		15,744,253	4,038,925
Trade and Other Payables		4,507,244	4,862,289
Contract Liabilities		747,509	1,108,002
Bank Overdraft	3	-	18,386
Financial Liabilities	5	1,479,669	4,026,673
Provisions		656,231	113,166
Lease Liabilities		95,861	119,136
Total Current Liabilities		7,486,514	10,247,652
Financial Liabilities	5	338,870	423,409
Provisions		39,120	-
Lease Liabilities		2,429,994	-
Deferred Tax Liability		74,457	140,564
Total Non-Current Liabilities		2,882,441	563,973
Total Liabilities		10,368,955	10,811,625
Net Assets/ (Liabilities)		5,375,298	(6,772,700)
Equity			
Share Capital	6	31,103,495	10,541,158
Reserves	6	(2,872,151)	(2,176,241)
Accumulated losses		(22,856,046)	(15,137,617)
Total Equity		5,375,298	(6,772,700)

Statement of Changes in Equity

As at 30 June 2025

	Share Capital	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 30 June 2023	9,980,113	(2,006,011)	(10,631,692)	(2,657,590)
(Loss) for the Year	-	-	(4,505,925)	(4,505,925)
Total Comprehensive Income	-	-	(4,505,925)	(4,505,925)
Transaction with owners in their capacity as owners:				
Share Capital Issued	19,565	-	-	19,565
Exercise of Options	541,480	(170,230)	-	371,250
Balance at 30 June 2024	10,541,158	(2,176,241)	(15,137,617)	(6,772,700)
(Loss) for the Year	-	-	(8,720,648)	(8,720,648)
Total Comprehensive Income	-	-	(8,720,648)	(8,720,648)
Transaction with owners in their capacity as owners:				
Share Capital Issued	22,278,994	-	-	22,282,994
Transfer of lapsed options	-	(1,002,219)	1,002,219	-
Capital Raising Costs	(1,716,657)	-	-	(1,720,657)
Share Based Payments	-	306,309	-	306,309
Balance at 30 June 2025	31,103,495	(2,872,151)	(22,856,046)	5,375,298

Statement of Cash Flows

For the year ended 30 June 2025

	2025	2024
	\$	\$
Cash Flows from Operating Activities		
Cash Receipts from Customers	1,299,603	3,703,166
Cash Receipts from Government and Other Grants	2,329,014	2,740,011
Cash Paid to Suppliers and Employees	(9,797,488)	(5,540,223)
Interest Paid	(410,743)	(495,786)
Net Cash from/(used in) Operating Activities	(6,579,614)	407,168
Cash Flows from Investing Activities		
Cash acquired on RTO of ReNu	50,438	-
Payments for Intangible Assets	(60,741)	-
Payments for Acquisition of Property, Plant, and Equipment	(7,845)	(978,008)
Proceeds from Sale of Property, Plant, and Equipment	46,000	-
Net Cash (used in) Investing Activities	27,852	(978,008)
Cash Flows from Financing Activities		
Proceeds from Capital Raising	8,764,967	-
Proceeds from Convertible Notes	5,653,421	-
Payments for transaction costs	(785,784)	-
(Payment for)/Proceeds from Loans and borrowings - net	(2,735,623)	51,741
Payments for Lease Liabilities	(133,803)	(121,006)
Payments for Battery Hire Agreement	(146,000)	-
Net Cash from/(used in) Financing Activities	10,617,178	(69,265)
Net Increase/(Decrease) in Cash and Cash Equivalents	4,065,416	(640,105)
Cash and Cash Equivalents at the Beginning of the Year	(18,386)	621,719
Cash and Cash Equivalents at the End of the Year	4,047,030	(18,386)

Note 1 Summary of Significant Accounting Policies

CORPORATE INFORMATION

On 9 May 2025, following shareholder approval and as noted above, the Company announced its change of name from ReNu Energy Limited to Janus Electric Holdings Limited and its ASX ticker code from RNE to JNS. The effective date for the change of company name and ticker code on the ASX was 14 May 2025.

Janus Electric Holdings Limited (the Company) and its subsidiaries (collectively the Group) is a for profit Company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australia Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' Report. Janus Electric Holdings Limited owns:

- 100% of Janus Electric Pty Limited (formerly Janus Electric Limited);
- 100% of Janus Energy Pty Ltd;
- 100% of Janus Inc.;
- 90% of World.Net Services Limited;
- 100% of ACN 646 409 798 Pty Ltd (previously Countrywide Hydrogen Pty Ltd) (dormant);
- 100% of ACN 624 400 291 Pty Ltd (previously Countrywide Renewable Energy Pty Ltd) (dormant),

together on consolidation, these entities form 'The Group'.

The address of the Group's registered office and principal place of business are as follows:

Registered Office and Principal Place of Business

5 Catamaran Road
Fountaindale, NSW 2259

The board approved this financial report of directors on Friday 29th of August 2025.

BASIS OF PREPARATION

The Preliminary Financial Report is unaudited and has been prepared in accordance with Australian Accounting Standards and International Financial Reporting Standards (IFRS) to the extent required to meet the requirements of the Australian Securities Exchange listing rule 4.3A - Appendix 4E Preliminary Final Report.

Completion of the reverse take over of Janus Electric Pty Ltd

On 14 May 2025, following shareholder approval, ReNu Energy Limited (ReNu) confirmed that all conditions precedent for the Reverse Take Over (RTO) of Janus Electric Pty Limited (**Janus Electric**) had been satisfied pursuant to the terms for the share purchase agreement between Renu, Janus Electric Pty Ltd the shareholders of Janus Electric dated 19 February 2025, and that completion of the RTO had occurred.

To complete the RTO, ReNu Energy Limited (now named Janus Electric Holdings Limited) acquired 100% of the share capital of Janus Electric for consideration of 50,000,000 shares in ReNu. This event was determined to be a transaction in which the former shareholders of a non-listed operating entity become the majority shareholders of the combined entity by exchanging their shares for new shares of a listed non-operating entity. The transaction is structured such that the listed non-operating entity acquires the entire share capital of the non-listed operating entity.

The substance of the acquisition is a reverse acquisition because the former shareholders of the legal subsidiary (Janus Electric) obtained control of the legal parent (ReNu). Immediately prior to the RTO it was determined that ReNu was not operating a business as defined by AASB 3 *Business Combinations* and therefore that transaction is not within the scope of AASB 3. As a result, the transaction is accounted for in accordance with AASB 2 *Share-based Payments*. Any difference in the fair value of transaction price and the fair value of Renu's identifiable net assets represents a service received by Janus Electric. The entire difference is considered to be payment for a service of obtaining a stock exchange listing for Janus Electric's shares. The cost of the service received is recognised as an expense.

Consequently, the comparative financial information presented in this report for the financial period ended 30 June 2024 is the historical information of Janus Electric.

Note 7 outlines the initial recognition and fair value of the ReNu (now named Janus Electric Holdings Limited) acquired under the reverse acquisition at 14 May 2025 which was the transaction completion date and the date on which control of ReNu was obtained by Janus Electric.

COMPLIANCE WITH IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

FUNCTIONAL & PRESENTATION CURRENCY

These financial statements are presented in Australian dollars, which is the Group's functional currency.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group as at 30 June 2025.

Subsidiaries are all entities which the Group controls. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

Material controlled entity/subsidiaries

The consolidated financial statements include the financial statements of the ultimate parent company, Janus Electric Holdings Limited, and its controlled entities. Principal subsidiaries are listed in the following table:

Name	Principal activities	Equity Interest %	
		2025	2024
Janus Electric Pty Ltd (previously Janus Electric Limited)	Conversion of heavy vehicles to battery electric and operator of battery swap ecosystem and charging infrastructure in Australia	100	0
Janus Energy Pty Ltd	Research and Development of charging systems, battery swap, and energy infrastructure to support electric heavy vehicles.	100	0
Janus Electric USA, Inc.	U.S. subsidiary established to commercialise Janus electric truck conversion and battery swap technology in North America.	100	0
World.Net.Services Limited	Dormant	90	0
ACN 646 409 798 Pty Ltd (previously Countrywide Hydrogen Pty Ltd)	Hydrogen project origination, Dormant	100	100
ACN 624 400 291 Pty Ltd (previously Countrywide Renewable Energy Pty Ltd)	Dormant	100	100

Material uncertainty – Going Concern

As disclosed in the financial statements, the group has incurred net losses after tax of \$8,720,642 for the year ended 30 June 2025, operating cash outflows of \$6,579,614 and net current liabilities exceeded net current assets by \$403,644. Janus has work to do to ensure the business is sustainable and set up for growth. As of 30 June 2025, cash and cash equivalents are \$4,047,030. These conditions indicate that Janus, with its current cash burn, requires additional funding to ensure it can discharge its liabilities.

Subsequent to year end, the Group:

- As noted above and announced to the ASX, entered into a partnership arrangement with EVUNI under a Memorandum of Understanding (MOU). This strategic partnership represents a significant funding commitment of \$5.0m that supports the Company's medium-long-term growth strategy.
- Commenced consideration of its ability to receive funding on its US\$1,342,200 R&D (~A\$2,067,000) R&D agreement with Electroveya (NASDAQ: ELVA).
- Progressed discussions for a potential Share Funding Facility (SFF) that allows (subject to conditions) draw down equity funds over a 3 year period.
- Forecast strong customer payments that in aggregate amount to \$1,000,000 in the near term as part of Janus increased operating rhythm.
- Progressed discussions with major creditors to extend, and establish more favourable credit terms vs the cash on hand it has been operating within for FY2025.
- Janus has been collecting new conversion orders that will continue to deliver conversion revenue and recurring revenues.

The ability of the Group to continue as a going concern and meet its debts and commitments is principally dependent upon one or more of the following conditions:

- The \$5.0m investment by EVUNI, \$3.5m of which is scheduled for September 2025. The successful raising of the additional \$1.5m by meeting the milestones set by terms of the MOU and subsequent agreements that includes the ordering by EVUNI and delivery of 250 conversion kits and infrastructure units.
- The Group successfully securing other forms of financing, including through equity capital markets (an SFF), as and when necessary, to meet the levels of expenditure required for the Group to advance its growth strategy.
- Effective cash flow management – reducing the non-recurring cost base by constant efficiency awareness.
- Securing additional Conversion orders and having a stronger portion of its conversions operating consistently in high cycle operations.

The Directors are satisfied that the Group has access to sufficient funds to extinguish creditors and liabilities in the ordinary course of business for at least the next 12 months from the date of signing this report and fund the continued progress of the Group's development. Accordingly, the Group has applied the going concern basis of accounting in preparing the financial statements.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts that differ from those stated in the financial reports. These would include the fair value investments that are current stated as \$4.7m – these are non-core assets to Janus.

Positive Indicators:

There is substantial interest and firm orders received for the Janus product which indicates and validates the Conversion, Battery and Energy as a service model that Janus operates. This includes \$0.7m of contract liabilities representing customer deposits received in advance. These indicators, coupled with the electrification theme globally that continues to look for zero emissions transport options and the current economic squeeze places Janus activities as critical to deliver impact. Ongoing investor and partnership discussions and the group's cash-flow forecasts provide a basis for Management's belief that the going concern basis is appropriate.

Risks and Mitigation:

The Group recognises the risks associated with the commercialisation and continued innovation risks, and the requirement to continue to attract equity, and make the Janus offering bankable, and Management is diligently working to mitigate these risks. Contingency plans, including cost-cutting measures and operational efficiencies, are available and in place to sustain operations in the event that a capital raise is delayed or not fully realised.

Conclusion:

Management is confident that the successful completion of the EVUNI MOU to a secured agreement and delivery of a conversion kit will seed Janus with \$5.0m in fresh capital. Management is also encouraged that the positive market response to the Janus product offering will continue and accelerate its contribution to the Company's long-term viability. The financial statements have been prepared on a going concern basis, assuming the capital injection, conversion revenues due are paid, R&D funding remains a live option and that there is an option of the realisation of assets (namely investee companies) and the settlement of liabilities in the ordinary course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the consolidated entity not continue as a going concern.

Note:

The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Shareholders and other stakeholders are advised to carefully consider that Janus remains a growth innovation company accelerating into commercialising its Conversion, Battery and Energy as a Service model when evaluating the financial statements.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents on the Statement of Financial Position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purposes of the Consolidated Statement of Cash Flows, cash includes cash on hand and in banks and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

FINANCIAL INSTRUMENTS

i. *Recognition and initial measurement*

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. *Classification and subsequent measurement*

Financial assets

A financial asset is classified as measured at amortised cost or FVTPL on initial recognition.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets in the “at amortized cost” category particularly include trade accounts receivable (not including factoring), cash and cash equivalents and other receivables.

Cash equivalents are short-term, extremely liquid financial investments that can be converted to cash at any time and that are only subject to insignificant risks of changes in value.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities in the “at amortised cost” category are mainly liabilities (borrowings) to banks and trade accounts payables.

Debt instruments

Subsequent measurement of debt instruments depends on the group’s business model for managing the asset and the cash flow characteristics of the asset. The Group has cash and cash equivalents and trade and other receivables as financial assets. Consequently, the measurement category most relevant to the group is as follows:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is

recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. The Group subsequently measures all equity investments at fair value through profit or loss. Gains and losses on equity investments at FVPL are included in the 'net gains/(losses) on financial assets at fair value through profit or loss' in the statement of profit or loss and other comprehensive income.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises financial liability when its contractual obligations are discharged, cancelled, or expire. The Group also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, profit or loss is recognised in the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed).

iv. Offsetting

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

SHARE CAPITAL

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with AASB 112.

REVENUE

Truck Conversions

Truck conversions have no alternative use for the group due to contractual restrictions. The group also has an enforceable right to payment for payment completed to date. Therefore, revenue is recognised over time based on the performance completed to date. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Conversion Kit Revenue

Revenue is recognised at a point in time when control of the conversion kit passes to the customer.

Charge Station Build

Charge station builds have no alternative use for the group due to contractual restrictions. The group also has an enforceable right to payment for payment completed to date. Therefore, revenue is recognised over time based on the performance completed to date. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Battery Sales

Revenue is recognised at a point in time when control of the battery passes to the customer.

Battery Hire

Revenue is recognised at a point in time based on each charging cycle.

Subscription Revenue

The customer receives and consumes the benefit as and when they have access to the ecosystem, therefore revenue is recognised on a straight-line basis over time. Recognising revenue on a straight-line basis is in an appropriate representation of the satisfaction of the performance obligation since the group's efforts are expended evenly throughout the period.

Energy Consumption

Revenue is recognised at a point in -time based on energy consumed.

GRANTS INCOME

Grants related to assets

Government grants related to assets shall be presented in the statement of financial position by deducting the grant in arriving at the asset's carrying amount.

Grants related to income

Grants related to income are presented as other income.

EARNINGS PER SHARE

Basic earnings per share is determined by dividing the profit/(loss) after tax by the weighted average number of ordinary shares outstanding during the financial period. Diluted earnings per share is determined by dividing the profit/(loss) after tax adjusted for the effect of earnings on potential ordinary shares, by the weighted average number of ordinary shares (both issued and potentially dilutive) outstanding during the financial period.

COMPARATIVE FIGURES

When required by Accounting Standards, comparative figures are adjusted to conform to changes in presentation for the current financial year.

	2025	2024
Note 2 Revenue	\$	\$
Disaggregation of Revenue		
Truck Conversion Sales - Over Time	697,395	1,879,238
Conversion Kit Revenue - Point in Time	150,000	-
Charge Station Sales - Over Time	194,640	225,000
Battery Sales - Point in Time	-	400,000
Subscription Revenue - Over Time	53,419	45,965
Battery Hire Revenue – Point in Time	256,787	154,571
Energy Consumption - Point in Time	153,983	27,390
Other revenue	196,302	258,167
Total Revenue	1,702,526	2,990,331

	2025	2024
Note 2A Other income	\$	\$
Other Income		
Other income	123,545	23,941
Research and Development Tax Incentive Income	1,477,736	1,833,861
Insurance Proceeds	-	448,403
Total Other Income	1,601,281	2,306,205

Note 3 Cash and cash equivalents

RECONCILIATION OF CASH

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period, as shown in the statement of cash flows, can be reconciled to the related items in the statement of financial position as follows:

	2025	2024
	\$	\$
Cash and Bank Balances / (Bank Overdraft)	4,047,030	(18,386)
Total Cash and Bank Balances / (Bank Overdraft)	4,047,030	(18,386)

	2025	2024
Note 4 Investments	\$	\$
Non-Current		
Hydro Lit Pty Ltd – Convertible Note	333,333	-
Allegro Energy Pty Ltd	3,170,550	-
Enosi Australia Pty Ltd	409,499	-
Vaulta Holdings Pty Ltd	513,895	-
Uniflow Power Limited	350,006	-
Total Non-Current Investments	4,777,283	-

The investments in the Investee Companies comprise:

- 333,333 convertible notes with a face value of \$1 each in **Hydro Lit Pty Ltd (Hydro Lit)**. Hydro Lit has established Australia's largest lithium JORC Resource and is focused on exploring the lithium potential of South Australia's Innamincka region and becoming the world's lowest-cost and most ethical producer of 'green lithium'. The Company is entitled to an additional 166,667 convertible notes (conditional upon the transfer of the geothermal license held by the Company to Hydro Lit) and \$200,000 in cash (on or prior to 31 December 2025).
- A \$450,000 investment in **Allegro Energy Pty Ltd (Allegro)** for a c4% interest. Allegro Energy makes water-based Redox Flow Batteries that are clean, non-flammable, non-corrosive and fully recyclable, with no reliance on scarce materials or complex supply chains. Origin Energy acquired a 5% stake in Allegro Energy in 2023 and committed to trial Allegro's technology through the deployment of a 100kW/800kWh MeFB project located at its Eraring coal plant in New South Wales. Origin has since increased its support to Allegro after it committed further investment as part of a \$US17.5 million Series A funding round which closed during September 2024.
- A \$1.5m investment in **Enosi Australia Pty Ltd (Enosi)** for a c12% interest. Enosi is an energy software leader - its Powertracer product is a world-first mass-market scalable, clean energy traceability solution. Tracing carbon free energy is quickly becoming the next global sustainability benchmark and Enosi has built the platform to address this need and enable traceability from source to socket 24/7.
- A \$750,000 investment in **Vaulta Holdings Pty Ltd (Vaulta)** for a c13%. Vaulta is a battery casing technology company that has developed a lighter and smaller battery case with fewer parts, creating scalable efficiencies and opportunities for manufacturers. Vaulta's patented casing design and composite materials are designed for battery repair, re-use and recycling leading to less battery waste and landfill
- A \$350,000 investment in **Uniflow Power Limited (Uniflow)** for a c4% interest. Uniflow is commercialising a unique, micro renewable energy generator (using biomass) designed to deliver approximately 4.5kW of electrical power and 20kW thermal energy. Particularly relevant in developing economies, it has application in micro economic development, poverty alleviation, and meeting UN Sustainable Development Goals.

These investments were acquired as part of the acquisition of ReNu Energy Limited as described within Note 7. The investments are financial assets measured at fair value through profit or loss. There was no fair value adjustment in the period between acquisition and 30 June 2025.

Note 5 Financial Liabilities	2025	2024
	\$	\$
Current		
Other Financial Liabilities	95,277	71,788
Loan Rocking Horse	1,017,558	1,500,000
Loan Solid Energy Tech	366,834	591,885
Loan Forsyth Investments	-	413,000
Loan Bryant and Bryant	-	1,100,000
Loan ECF	-	350,000
Total Current Financial Liabilities	1,479,669	4,026,673
Non-Current		
Other Financial Liabilities	338,870	423,409
Total Non-Current Financial Liabilities	338,870	423,409

Other Financial Liabilities

Funds were received from Australia Venture Investments (AVI) for the construction of four batteries, with the ultimate ownership not transferring to AVI. These batteries are under a 'Battery Hire Agreement' with AVI. Estimations have been made regarding the expected outflows over the next three years. The estimates are based on expected daily usage, and management will review these annually to ensure they remain accurate and relevant to the valuation of the financial instrument.

Rocking Horse Capital Group

The loan held with Rocking Horse Capital Group is an interest-bearing loan charging 15% per annum. The loan supplied operates as an advance on the Research & Development grant applied for by Janus Electric. Thus, upon cash payment of any Research & Development grant, the funds will be distributed initially to Rocking Horse Capital Group to reduce the loan balance to nil and distribute any excess to Janus Electric.

Solid Energy Tech Pty Ltd

The loan held with Solid Energy Technologies ceased to be a related party loan on completion of the RTO. The balance contains two loans: a \$70,000 loan bearing no interest and \$282,000 loan charging 12% per annum. The loan statement confirms that repayment of the \$70,000 loan will not be requested until Janus Electric is in a financial position to do so. The \$282,000 loan is repayable over 2 years.

Forsyth Investments

The loan held with Forsyth Investments is a related party loan bearing no interest. The loan was repaid during the 2025 financial year.

Bryant and Bryant

The loan held with Bryant & Bryant is an interest-bearing loan charging 21.5% per annum. The loan was repaid during the 2025 financial year.

ECF

The loan held with ECF (a related entity of Lex Forsyth) is an interest-bearing loan charging 6% per annum and was repaid on 6 October 2024.

Note 6 Capital and Reserves

A. SHARE CAPITAL AND RESERVE

Movement in Ordinary shares	Date	Shares	Issue price	\$
Opening Balance (a)		50,000,000		9,980,113
Share issued	9-Aug-23			19,565
Option exercised	13-Nov-23			125,000
Option exercised	13-Nov-23			90,000
Option exercised	28-Feb-24			156,250
Transfer from Share Based Payment Reserve				170,230
Closing Balance (a)	30-Jun-24	50,000,000		10,541,158
Conversion of Janus Convertible Notes	12-May-25	-	-	7,726,610
Share issued – Janus Electric Pty Ltd Shareholders	13-May-25	8,859,599	-	3,176,984
Share issued – Advisors, Director, Management offer	13-May-25	8,641,733	\$0.20	1,728,347
Share issued – Conversion of loan notes	13-May-25	5,000,000	\$0.15	745,890
Shares issued – Capital Raise	13-May-25	43,824,680	\$0.20	8,764,936
Share issued – TNZ	28-May-25	684,358	\$0.20	136,187
Share issued – Cleansing	30-May-25	100	\$0.30	30
Capital Raise Costs				(1,716,657)
Closing Balance	30-Jun-25	117,010,470		31,103,495

(a) On 14 May 2025 ReNu (Now Janus Electric Holdings Limited) acquired Janus Electric for consideration of 50,000,000 shares. See Note 1 and Note 7 for further details.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds of the group's winding up in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value, and the group does not have a limited amount of authorised capital.

On a show of hands, every member present at a meeting in person or by proxy shall have one vote, and upon a poll, each share shall have one vote.

B. NATURE AND PURCHASE OF RESERVES

i. *Share-based payments reserve*

The reserve recognised the value of equity benefits provided to employees and directors as part of their remuneration and other parties as part of their compensation for services.

ii. *Group reorganisation reserve*

On 13 December 2021, Janus Electric acquired 100% of Janus Energy Pty Ltd in a group reorganisation transaction. Accordingly, this transaction has been treated as an aggregation under the parent company, Janus Electric. The profit and loss balance post-acquisition was aggregated on 30 June 2023, with the pre-acquisition balances forming a group reorganisation reserve on aggregation.

Movements in reserves

Movements in each class of reserve during the current financial year are set out below:

	\$	\$
	2025	2024
<i>Movement in share-based Payments Reserve</i>		
Balance at Beginning of Year (1 July)	1,002,219	1,172,449
Cancellation of lapsed options (a)	(1,002,219)	-
Share Based payments expense	306,309	(170,230)
Balance at End of Year (30 June)	306,309	1,002,219

(a) Relates to the lapse of unexercised options granted to Directors and Brokers.

Movement in Group Reorganisation reserve

Balance at Beginning of Year (1 July)	(3,178,460)	(3,178,460)
Balance at End of Year (30 June)	(3,178,460)	(3,178,460)
Total reserves	(2,872,151)	(2,176,241)

Note 7 Reverse Take Over (RTO)

On 14 May 2025, Janus Electric Holdings Limited, formerly ReNu Energy Limited (**ReNu**) determined all conditions precedent for completion of the acquisition of Janus Electric Pty Limited (**Janus Electric**) had been satisfied pursuant to the terms for the share purchase agreement between ReNu, Janus Electric and the shareholders of Janus Electric dated 19 February 2025 (Share Purchase Agreement). Under the terms of the Share Purchase Agreement, ReNu issued the shareholders and noteholders of Janus Electric a total 50,000,000 ordinary shares (Shares).

This type of reverse acquisition is a share-based transaction from the perspective of Janus Electric. Under AASB 2 *Share Based Payments*, equity-settled transactions should be measured at the fair value of the assets and services acquired, if this fair value is reliably determinable. The fair value of the consideration is based on the most reliable measure which is the fair value of ReNu at the RTO date.

Details of the purchase consideration are as follows:

Purchase consideration:

	No. of Shares	\$
Ordinary shares issued	50,000,000	
Total purchase consideration		3,176,984

The assets and liabilities recognised as a result of the RTO are as follows:

	\$
Cash	50,437
Trade Receivables	302,014
Prepayments	11,789
Financial Assets	150,211
Plant and Equipment	627
Right of Use Assets	7,101
Investments at FVTPL	4,777,283
Trade Payables	(1,087,033)
Lease Liabilities	(7,419)
Loans	(13,475)
Provisions	(210,628)
Financial Liabilities	(803,923)
Fair value of netidentifiable assets acquired	3,176,984

Note 8 Earnings Per Share

	2025 Cents per share	2024 Cents per share
Basic and diluted earnings/(loss) per share attributable to the equity holders of the Company:		
From continuing operations	(0.15)	(0.09)
	(0.15)	(0.09)

	2025 \$	2024 \$
The following reflects the income and share data used in the calculations of basic and diluted earnings per share:		
Net profit/(loss) attributable to equity shareholders:		
From continuing operations	(8,720,645)	(4,505,925)
	(8,720,645)	(4,505,925)

	2025 Shares	2024 Shares
Weighted average number of ordinary shares used in calculation of basic and diluted earnings per share	58,786,083	50,000,000

As the Group has generated a loss, potential ordinary shares have been deemed to be anti-dilutive.