

Janus Electric Holdings Limited

(Formerly known as ReNu Energy Limited)

ABN 55 095 006 090

Annual Report - 30 June 2025

Janus Electric Holdings Limited
(Formerly known as ReNu Energy Limited)
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30 June 2025



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Janus Electric Holdings Limited
(Formerly known as ReNu Energy Limited)
Chairman's letter
30 June 2025



Chairman's letter to shareholders

Dear Shareholders,

On behalf of the board, I would like to welcome you to the inaugural year of Janus Electric Holdings Limited ('Janus') as a listed public entity. We also take the opportunity to thank shareholders of Renu Energy Limited for your continued interest.

It is the conviction of the board, management and key shareholders that Australia deserves to be a country where innovation can be nurtured on home soil, and a world class technology such as Janus can be embraced by the public. Invariably, on the path to innovation and commercialisation, there are bound to be challenges, delays and difficulties along the way. Janus is no different. With the deepest desire and ambition to creating an enduring and sustainable technology, over \$17 million of capital had been invested prior to becoming a listed entity through the transaction with Renu Energy Limited.

Through those years of development and investment, our business has the potential to immediately transform the heavy transport industry in Australia and beyond. Following re-listing, the team have spent much time in ensuring that the organisation and operations are structured for long-term success and mass production.

We have orders to fulfil, trucks to convert and deliver, and we will continue to be singularly focused on business fundamentals and priorities.

Thank you for your continued support, and my thanks extend to the team that are pioneering innovation from Australia.

We look forward to executing and delivering the true potential of the Company in FY26 and beyond, and I look forward to meeting shareholders at the upcoming Annual General Meeting.

Yours sincerely,

Signed by:

A handwritten signature in black ink, appearing to be 'Dennis Lin', written over a blue digital signature line.

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Dennis Lin

Janus Electric Holdings Limited
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Managing Director's report
30 June 2025



Managing Director's report

Dear Shareholders,

This is our first annual report as Janus Electric Holdings Ltd ('Janus') following our successful equity raising and ASX re-listing on 13 May 2025, which raised A\$8.8 million.

COMPANY OVERVIEW AND MARKET POSITION

Janus operates at the forefront of Australia's commercial vehicle electrification revolution, specialising in converting diesel trucks to electric powertrains using innovative swappable battery technology. The Company has established itself as a pioneer in the heavy transport electrification sector, addressing the critical need for zero-emission freight solutions in an industry under increasing pressure to decarbonise.

The Company's unique value proposition centres on its patented swappable battery system, which addresses the primary barriers to electric truck adoption: range anxiety, charging time, and infrastructure limitations. Unlike fixed battery electric vehicles that require lengthy charging periods, the Janus solution enables battery swaps in less than 5 minutes, maintaining operational efficiency comparable to diesel refuelling while delivering zero-emission performance.

There is no doubt, FY25 had multiple challenges, opportunities, and adjustments that included managing the CY2024 battery re-call, installation of a new board, moving premises alongside the reverse take-over (RTO) of ReNu and the ASX listing process. We have focused intensively on strengthening our operational foundation to ensure Janus can deliver on its mission of transforming Australia's heavy transport sector through innovative electric truck conversion technology and providing Battery and Energy as a service.

The first months as a newly listed entity have been characterised by significant organisational development, operational improvements, and strategic positioning initiatives designed to build a sustainable business that effectively serves our expanded stakeholder base.

The transition to an ASX-listed company has challenged the process, procedures and cultural collaboration and accountability. While the governance requirements and regulatory compliance demand of public company status have required substantial management attention and resources, this framework is establishing the operational discipline and transparency that will serve us well as we scale our operations.

Key market drivers supporting Janus's business model include rising operational costs, increasingly stringent emissions regulations, corporate sustainability targets, and growing awareness of total cost of ownership and economic advantages for electric vehicles. Adding to that are acknowledgments that battery swapping technology will be a key determining solution behind electrification for heavy vehicle fleets. The economic rationale, the battery recycling, converting existing fleets, and reducing maintenance costs, are all factors lowering total operating costs and contributing materially to decarbonisation of a significant Australian industry. Fleet operators are recognising that electric trucks can deliver lower operating costs per kilometre while meeting environmental compliance requirements and enhancing social licence. We at Janus need to validate its position and technology to win the rationale debate on electrification.

The results contained within are a combination of two companies (ReNu and Janus) and therefore should be analysed taking into account the go forward business operations of Janus Electric Holdings Limited which is investing in its commercialisation and scale up story.

We have a dedicated staff that are believers in the electrification of the heavy transport sector, and that has been uplifting to see and feel that passion and desire to make Janus an innovation headline and success story. We also thank our investors for their ongoing patience and support as we move from a start-up to a commercialisation and scalable innovation company.

PERFORMANCE HIGHLIGHTS

The highlights to call out since the listing include:

- In early July 2025, signed a strategic Battery Supplier Agreement with Electrovaya (ELVA), delivering an investible battery asset, extending our warranty to 6years or 8,000 cycles, advancing the duration of battery energy, and with a supplier that can help with effective servicing, and provides an asset that can last up to 20 years or 16,000 cycles.

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- Increasing the number of heavy cycle electric trucks on the road: this number at the time of re-listing was around 8; this has now been moved to 10. Recent additions include Newcold, two fully operational prime movers, having previously awaited an upgrade.
- Received another 2-truck order from Cement Australia. We expect to have 9 Cement Australia Trucks in Operation by the end of November.
- Held trials with multiple potential fleet partners and their related customers. Examples such as Inghams and Ikea have run trials.
- Developed a sophisticated marketing tool, the Janus Calculator. This enables us to expedite customer validation conversations by presenting their current fleet data alongside an electrified option, allowing them to compare the two.
- Signed 3 key Authorised Dealership agreements with ECPA in Western Australia, Archer Heavy Equipment in South Australia, and EVC in Los Angeles, who will be performing the conversion for the first Janus Battery Electric truck in the USA.
- Involved in multiple tenders that are in response to Government construction awards that have stipulated the need for the response to include a zero-emissions heavy transport option.
- Took delivery of our first Flexible Janus Conversion Module – we now have 3 erected and will be installed by the end Q2FY25.

RECENT SUCCESS AND SUBSEQUENT EVENTS

Among the changes we've been making since listing, we have made the decision to close the former ReNu Brisbane office. This has enabled Janus to consolidate its operations, and people to its new facility based in Fountaindale on the NSW Central Coast.

Our shareholders will have seen we have made exciting announcements post 30 June 2025 that can transform Janus in the coming 12-18 months, including:

- Signing of an MOU with EVUNI (www.januselectric.com.au/investors/asx-announcements) that, upon final agreements, will deliver an investment of \$5.0m to Janus, and open a large market opportunity with EVUNI's reach and access across sub-Saharan Africa.
- Ability Tri-modal in California U.S.A has agreed to order two class 8 prime movers that has an aggregate value of approximately USD1.25m for Janus and importantly marks our entry into the U.S drayage sector through strong partners that will collaborate on the build and deliver components.
- On the 26 September 2025, Janus executed a long form agreement with EVUNI. This agreement is to allow EVUNI to be the distributor of the Janus Battery and Energy as a Service in sub-Saharan Africa. This is in addition to EVUNI investing \$5.0m across two tranches. This agreement has the potential to transform the Janus business; it's model and secure its long-term future.

Janus continues to strive to deliver the following:

- Delivering 2 customer trucks per month;
- Ambition to have booking slots allocated 2-3 quarters ahead;
- Consistently have more than 15 and building to 20 high-cycle trucks on the road by end-FY26 in Australia;
- Stabilising and firming up our core supply chain;
- Connect and deliver into new countries, secure supply chain requirements, and create value through accretive partnerships or license agreements;
- Complete the review of legacy challenges and focus on the future; and
- Secure funding certainty and revenue creation to support growth.

BUSINESS AND OPERATIONAL FOCUS

As Janus moves to establish a more consistent operating rhythm, we have begun to better define the business and its distinct operating segments within the Janus business model.

The Board focuses its attention on accurate allocation of capital to align with growth. The primary focus areas include:

- Conversion of Diesel-to-electric prime movers, and conversion kit assembly;
- Manufacturing and assembly of Janus Charge and Change Stations;
- Battery and Energy as a service including leasing or sales of JCCS, JCM and JBS;
- Management, updates, and operation of the Janus Software and Ecosystem platform; and
- Janus Service offering to ensure our customers can consistently have trucks on the road.

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The conversion (kit form in particular) operations represent our core value proposition, transforming customer diesel trucks into high-performance electric vehicles through our proprietary technology platform. Our assembly and manufacturing capabilities provide the foundation for scalable production, where we are improving the speed, efficiency and cost of having conversion Kits made available for our growing dealership and partnership approach. Our service offerings foster ongoing customer relationships and recurring revenue opportunities, while also providing valuable insights for making improvements.

OPERATIONAL INTEGRATION AND SYSTEMS ENHANCEMENT

Significant progress has been achieved in connecting our business operations through improved systems integration and process optimisation. The assembly, procurement, and production functions are being more closely aligned to enhance efficiency and reduce operational friction. This integration is crucial for achieving our target delivery rates and maintaining high-quality standards as we scale our operations.

The introduction of a new HR system represents a strategic investment in operational capability, which will provide enhanced cost allocation mechanisms, production tracking, and work-in-progress accounting. This is an important upgrade that will improve our ability to accurately measure performance, allocate resources effectively, and maintain financial control as operations expand. Management buy-in and adoption of these enhanced systems is progressing well across the organisation.

By way of example, our software ecosystem or customer interface requires additional expenditure to modernise its look, reporting, and the way customers engage with it, i.e., currently, there is no mobile version.

PRODUCT RELIABILITY AND CUSTOMER SUCCESS

Truck reliability remains our highest operational priority, as it directly impacts both customer satisfaction and our usage-based revenue model. We have encountered challenges in delivering consistently reliable electric trucks, which have provided valuable learning opportunities and driven continuous improvement in our conversion processes and component selection.

The evolving electric vehicle supply chain is working in our favour, with improved component availability and enhanced materials that are more fit-for-purpose than those of earlier generations. This market maturation enables us to deliver more reliable conversions while reducing technical risk, resulting in improved customer confidence in our solutions. These introductions take time and research and development.

Janus continues to innovate and improve its productivity; however, this has caused Janus to miss its 2 per month conversion target early in the new financial year. Janus is working to ensure this is back on track.

SUPPLY CHAIN AND PROCUREMENT EXCELLENCE

Our procurement team has made substantial progress on multiple fronts, establishing more favourable supplier relationships and improving our working capital management. The transition from cash-on-delivery terms to credit arrangements with key suppliers represents both improved financial flexibility and stronger partnership relationships that support consistent production flow.

These supplier partnerships are becoming increasingly strategic, with collaborative approaches to delivery scheduling, quality management, and cost optimisation. This evolution from transactional to partnership-based supplier relationships is essential for scaling our operations efficiently and maintaining competitive cost structures.

MARKET PENETRATION AND CUSTOMER ENGAGEMENT

The introduction of the Janus Calculator represents a significant advancement in our customer engagement capabilities. This tool enables fleet operators to input their specific operational data and receive a detailed economic analysis comparing the benefits of electric conversion against continued diesel operations. The calculator provides comprehensive comparisons, including fuel costs versus energy costs, maintenance requirements, and total cost of ownership analysis.

This analytical capability is building customer confidence in the retrofit approach and providing quantitative justification for conversion decisions. The tool enhances the effectiveness of our sales process, supporting more informed customer decision-making and ultimately leading to higher conversion rates and stronger customer relationships. Our soft order book is constantly evolving and nearing completion of negotiations across multiple potential new orders.

STRATEGIC PARTNERSHIP DEVELOPMENT

We have successfully established dealership agreements with strategic partners who share our vision for industry transformation and are committed to promoting the adoption of electric trucks. These partners bring established customer relationships, technical capabilities, and market credibility that accelerate our market penetration efforts. These include ECPA in Western Australia and Archer Heavy Equipment in South Australia, as well as EVC in Los Angeles, California, which will perform the conversion for the first Janus Battery Electric truck in the USA that as announced will be for Ability Tri-modal. There is much work to be done to assist them in validating, penetrating their home markets, and ensuring consistency in product and quality delivery.

Our dealer partners are genuine believers in the electric truck conversion opportunity and are motivated to help transform the industry while advancing their own business objectives through innovation leadership. These partnerships provide expanded market reach, enhanced customer service capabilities, and shared investment in market development activities.

OPERATIONAL EFFICIENCY AND CONVERSION KIT DEVELOPMENT

Significant improvements have been achieved in conversion kit preparation processes, reducing preparation time and enabling our approved dealership network to create operational momentum more effectively. These efficiency gains support our target delivery rates while maintaining quality standards and reducing per-unit costs.

The streamlined conversion kit approach enables more consistent installations, reduces training requirements for dealer partners, and improves overall customer experience through faster and more reliable conversion processes.

One of the key improvements has been the reduction of multiple parts into one:

- Flexible JCM;
- Cabin Heater Upgrade; and
- New PDU enhancements.

FINANCIAL MANAGEMENT AND COST CONTROL

Our financial management focus has included detailed analysis of cash burn patterns, with particular attention to wage bill optimisation and operational cost control. This analysis informs resource allocation decisions and supports more precise financial planning as we scale our operations.

We continue to address legacy costs related to ReNu, which employed several consultants and incurred costs associated with a drawn-out and costly RTO process. While these costs were disruptive and exceeded initial projections, they represent one-time expenses associated with our transition to public company status. The completion of these processes positions us for more predictable operational cost structures going forward.

STRATEGIC OUTLOOK AND PRIORITIES

Looking ahead, our operational priorities centre on executing our strategic framework while maintaining the organisational discipline and financial control required for sustainable growth. The foundation we have built through improved systems, stronger supplier relationships, enhanced customer engagement tools, and strategic partnerships positions us well for achieving our ambitious growth targets.

The challenges we have navigated during this transition period have strengthened our operational capabilities and management systems. We are now better positioned to deliver consistent results, serve our expanded stakeholder base effectively, and capitalise on the significant market opportunity for electric truck conversions in Australia.

Our focus remains on building a sustainable and profitable business that delivers exceptional value to customers, generates attractive returns for shareholders, and makes meaningful contributions to Australia's decarbonization objectives. We look forward to a more productive FY2026, focusing on innovation and delivery, as opposed to the revisions we have had to deal with in the past.

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CURRENT POSITION

The current financial position reflects the characteristics of a growth-stage company in the electric vehicle sector, with revenue generation from completed conversions and a pipeline of committed projects providing near-term cash flow visibility. These include:

- 21 customer trucks have been successfully converted end of August 2025;
- Targeting growth to 43 total trucks by June 2026;
- Healthy pipeline (non-contracted and contracted) of build slots currently booked;
- 10 operating customer trucks on a high frequency basis end of August 2025;
- Pipeline of 111 yet to book a build slot; and
- Targeting delivery of conversion kits and infrastructure to the U.S market by end of December 2025.

INDUSTRY CONTEXT

The Australian commercial transport sector faces a range of choices today, including the opportunity to electrify, driven by regulatory requirements, corporate sustainability commitments, and economic incentives. The federal government's commitment to net-zero emissions by 2050, combined with state-level initiatives and corporate environmental, social, and governance mandates, creates a compelling market environment for electric truck solutions.

The total addressable market for truck electrification in Australia encompasses thousands of heavy vehicles currently operating on diesel, representing a multi-billion-dollar conversion opportunity.

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Corporate directory
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Directors	Dennis Lin (Chairman) Ian Campbell (Managing Director) Kristy Carr (Non-executive Director) Tony Fay (Non-executive Director)
Company secretary	Andrew Palfreyman
Registered office and principal place of business	5 Catamaran Road Fountaindale NSW 2258
Auditor	Grant Thornton Audit Pty Ltd Level 18 145 Ann Street Brisbane QLD 4000
Solicitors	Lawnc and Thomson Geer
Stock exchange listing	Janus Electric Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: JNS)
Website	https://www.januselectric.com.au
Corporate Governance Statement	Janus Electric Holdings Limited's Directors and management are committed to conducting the Group's business ethically and in accordance with high standards of corporate governance. Janus Electric Holdings Limited has adopted and substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, was approved by the Board of Directors at the same time as the Annual Report and can be found in the corporate governance section on the Company's website: https://www.januselectric.com.au/investors/corporate-governance

Janus Electric Holdings Limited
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Directors' report
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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Janus Electric Holdings Limited (referred to hereafter as the 'Company' or 'parent entity' or 'Janus') (previously known as ReNu Energy Limited) and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were Directors of Janus Electric Holdings Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dennis Lin	Chairman	Appointed on 13 May 2025
Ian Campbell	Managing Director	Appointed on 13 May 2025
Kristy Carr	Non-Executive Director	Appointed on 13 May 2025
Tony Fay	Non-Executive Director	Appointed on 13 May 2025
Boyd White	Former Chairman	Resigned on 13 May 2025
Greg Watson	Former Managing Director	Resigned on 13 May 2025
Geoffrey Drucker	Former Executive Director	Resigned on 2 September 2024
Susan Oliver AM	Former Non-Executive Director	Resigned on 13 May 2025

Principal activities

During the financial year, the principal continuing activities of the Group consisted primarily of converting diesel trucks to electric using its patented battery-swap systems, and its business model is truck conversions, battery and energy as a service. Janus participates in manufacturing batteries and charging stations, and generating multiple revenue streams through truck conversions, battery hire, electricity usage fees and subscription fees for access to the Janus Software and Ecosystem. This comprehensive approach provides an electric solution tailored for fleet operators seeking sustainable, cost-effective alternatives in heavy transport.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Operating and financial review

The Directors consider Underlying Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') and Underlying EBIT to reflect the core earnings of the consolidated entity. Underlying EBITDA and underlying EBIT are financial measures which are not prescribed by Australian Accounting Standards ('AAS') and represent the profit or loss under AAS adjusted for non-cash and significant items. The following table summarises key reconciling items between statutory loss after income tax and Underlying EBITDA for the current and previous financial year:

	2025 \$	2024 \$
Loss after income tax	<u>(8,908,479)</u>	<u>(3,467,862)</u>
Depreciation and amortisation expense	449,483	588,816
Interest expense	1,780,966	613,558
Share-based payments expense	1,165,568	-
Fair value loss on convertible notes	1,074,013	-
Income tax benefit	<u>(140,564)</u>	<u>(164,161)</u>
Underlying EBITDA	<u>(4,579,013)</u>	<u>(2,429,649)</u>

Janus Electric Holdings Limited (formerly ReNu Energy 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 ('RTO') 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 13 May 2025.

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Financial position

The Group had net operating cash outflows for the year of \$6,579,611 (2024: cash inflows \$219,712) and as at 30 June 2025 had cash and cash equivalents of \$4,047,030 (2024: bank overdraft \$18,386). There were significant one-off costs in Janus' first months as a listed company that are not expected in the following 12 months. Subsequent to year end, the Group signed a Memorandum of Understanding ('MOU') with Singapore-based EVUNI Pte Ltd ('EVUNI') for an in principal investment of \$5.0m as announced to the ASX on 21 August 2025. The EVUNI investment will be structured in tranches for an exchange of Janus's ordinary shares at the price of \$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's operations in Africa, has been completed. 10% of Trance 1 is due in November 2025 with the remaining \$3.15m due in December 2025, and a follow up investment for \$1.5m in early 2026.

Results

The Group's loss of \$8,908,479 (30 June 2024: \$3,467,862) was higher than the previous period primarily due to:

- Large one-off costs related to capital raising activities and the acquisition of ReNu. ReNu contributed a net loss of \$2,013,627 to the Group in the period. Furthermore, 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 FY25. The battery re-call was completed in January 2025. Conversion revenue totalled \$697,395 of the total revenue for FY25 of \$1,702,526. There are several conversions ongoing at 30 June 2025; and
- 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. These delays also impacted contractor and staff costs that rose to \$3,466,663 for FY25.

Operational review

Transformational acquisition of Janus Electric

On 13 May 2025, following shareholder approval, ReNu acquired 100% of the issued capital of Janus Electric, an established company focused 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' model delivers zero emissions vehicles through full-service truck electrification 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 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 relating to usage fees based on kilometres travelled and kilowatt hours consumed and is continually validated as operational efficiencies and technology improvements are realised. Janus'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 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.

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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 approximately \$40,000 per month and with the Buyer assuming approximately \$400,000 of liabilities. Under the terms of the sale, ReNu is entitled to deferred consideration up to \$650,000 conditional upon the Buyer reaching various milestones in relation to its hydrogen projects. As the sale occurred prior to the RTO and as the RTO is accounted for as a reverse acquisition (refer note 2), the results of the sale are not reflected in the financial statements.

Sale of legacy geothermal assets

On 24 December 2024, ReNu sold its legacy geothermal assets to Hydro Lit Pty Ltd ('Hydro Lit') 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 tranches of convertibles notes with a fair value of \$333,333 were received during the period. As the sale occurred prior to the RTO and as the RTO is accounted for as a reverse acquisition (see note 2), the results of the sale are not reflected in the financial statements. The second tranche of assets are waiting on ministerial consent to be sold.

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 Pty Ltd and Uniflow Holdings Limited. Details of amounts invested, stakes held and carrying value at 30 June 2025 can be found in note 16 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.

Capital raise under prospectus and other capital raising activities

As part of the RTO, ReNu undertook a capital raise under a prospectus of between \$8m and \$10m at an issue price of \$0.20 per share. On 13 May 2025, ReNu announced the completion of the capital raise at \$8.8m. The use of these funds for the capital raise is directed to building inventory levels, the manufacture of additional battery packs and charge and change stations, research and development, product and 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 \$4.8m.

Prior to the capital raise under prospectus, ReNu raised:

- (i) \$1.5m through loan notes that converted during the period into ordinary shares and options; and
- (ii) \$0.25m through its facility with Towards Net Zero LLC.

During the period Janus Electric issued 5,653,421 convertible notes at a face value of \$1.00 per note and 12% interest accrued on the convertible notes on a simple interest basis. The convertible notes and accrued interest were converted into shares in Janus at a 25% discount when the RTO was completed. Janus issued 38,633,049 shares to the convertible note holders on 13 May 2025, as repayment of the convertible note holders aggregate of face value and interest.

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Board changes

On completion of the RTO on 13 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, the Company announced its reinstatement to quotation on the ASX as part of the relisting of Janus Electric Holdings Limited.

Resignation and appointment of auditor

On 17 June 2025, the Company announced, following receipt of consent from the Australian Securities and Investments Commission ('ASIC'), 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.

Material business risks

There are a number of factors, both specific to the Group and of a general nature, which may affect the future operating and financial performance of Janus, the industry in which it operates and the outcome of an investment in the Company. The Group has various risk management policies and procedures in place to enable the identification, assessment and mitigation of business risks that may arise. This section of the Directors' report describes the Group's material business risks. Each of the risks set out below could, if it eventuates, have a materially adverse impact on the Group's operating performance, financial performance, financial position, liquidity, and the value of its shares. For further information on the Group's risk management framework refer to the corporate governance section of the website:

(<https://www.januselectric.com.au/investors/corporate-governance>)

Group specific risks

i. Early stage and revenue risk

Janus is an early-stage business that has historically been loss-making. The Company's ability to achieve sustained revenue and profitability depends on the successful delivery of its existing truck conversion orders and the expansion of the Janus ecosystem, including the deployment of additional battery packs and charge-and-change stations.

There is no guarantee that Janus will be able to generate sufficient revenue to cover its costs within the expected timeframes or at all. Delays in product rollout, market adoption, or infrastructure development could further extend the period before profitability is achieved. Additionally, as an emerging technology company, Janus may face unforeseen operational, technical, and market-related challenges that could impact its revenue generation and financial sustainability.

If Janus is unable to secure and fulfil a sufficient volume of truck conversions or establish a viable recurring revenue model from its battery and charging infrastructure, the business may require additional funding to support its ongoing operations. Any failure to secure such funding could adversely affect its financial position and ability to execute its growth strategy.

ii. Product and performance risk

The Janus products are complex, and there have been instances of suboptimal performance in previous models of its battery, which have been deployed. This resulted in fires in 2 batteries and 1 truck over a 28-month period and resulted in a product recall on all batteries in the field from March 2024.

As a result of this, Janus has conducted research and testing to understand the issues and has modified its current and future Janus Side Battery ('JSB') with the aim of removing or reducing these issues. However, there remains an inherent risk, as with any emerging technology, that the products and enhancements (including to the JSB) will contain defects or otherwise do not perform as expected (for example, in terms of battery life and reliability).

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Janus provides a broad warranty with respect to the Janus Conversion Module ('JCM'), Janus Charge & Change Station ('JCCS') and JSB (together the 'Assets') which is subject to a range of technical and operating conditions. However, Janus has not tested its Assets over its entire operating life in simulated conditions. If the Assets fail to perform as expected (including if there are any further battery fires) or if production of the Assets is subject to delays (including delays in the rollout of the JCM and JCCS in new trucks), Janus could lose existing and future business and its ability to develop, market and sell its battery and its JCM and JCCS could be harmed.

Product defects or non-performance may also give rise to product recalls, claims against Janus, diminish the brand or divert resources from other purposes, all of which could have a materially adverse impact on the Group financially and reputationally. This could adversely affect the Janus business, the Group's operating results and the price at which Janus shares will trade.

Further, Janus is dependent on the supply of raw materials for a number of different parts and components. While Janus follows a quality control process, there are possible situations where the quality of raw materials supplied will adversely affect the performance of the product.

iii. Opportunity conversion risk

Janus has a pipeline of commercial sales opportunities to supply JCMs and truck conversions, JCCSs and JSBs in Australia. These opportunities are in various different stages of maturity comprising near term opportunities, such as the supply of backlog orders, opportunities which are moving to close, opportunities where there is active customer engagement and opportunities which are active proposals.

Janus relies on its ability to convert these opportunities into sales and then revenue. There is no guarantee that Janus will be successful in converting these opportunities into revenue on acceptable terms or within commercial timeframes. If these opportunities are not converted into revenue, this may have an adverse effect on the cashflow and financial performance and position of Janus.

Janus currently operates on a negative cash operating basis in that its operating expenses exceed its revenue. Janus' revenue depends on the extent and timing of future product sales and implementation of individual projects which may be affected by factors outside Janus' control such as tasks for which the customer is responsible. There is a risk that sales and revenue may take longer than expected to materialise.

iv. Customer payment risk

Janus has entered into a number of truck conversion and Janus Ecosystem use agreements which allow customers to pay a deposit and then pay the balance on delivery of the product. There is a risk that customers will not pay on time or, if the customer becomes insolvent, will not pay at all. This may mean that Janus is not paid for work completed or JCMs and truck conversions, JCCSs and JSBs delivered/deployed. This could have a material adverse effect on the Group's financial position.

v. Commercialisation risk

If Janus' JCM, JCCS and JSB technology is not adopted by its customers, or if its battery technology does not meet industry requirements for long duration energy storage capacity in an efficient and safe design, Janus' technology will not continue to gain market acceptance.

Many other factors outside of Janus' control may also affect the demand for its JCM, JCCS and JSB and the viability of adoption of advanced battery applications, including:

- performance and reliability of battery power products compared to conventional and other non-battery energy sources and products;
- success of alternative battery chemistries; and
- cost-effectiveness of the Janus products compared to products powered by conventional energy sources and alternative battery chemistries.

vi. Technology obsolescence risk

Rapid and ongoing changes in technology and product standards could quickly render the Janus products less competitive, or even obsolete if Janus fails to continue to improve the performance of its battery, its chemistry and battery management systems. Janus will continue research and development of lithium-ion battery packs, including collaborating with battery manufacturers and technology providers for the supply of next generation lithium-ion battery packs.

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The market for advanced rechargeable batteries is at a relatively early stage of development, and the extent to which the Janus lithium batteries will be able to meet its customers' requirements and achieve significant market acceptance is uncertain. Competing technologies that outperform the Janus battery could be developed and successfully introduced and, as a result, there is a risk that the Janus products may not be able to compete effectively in its target markets.

vii. Manufacturing capacity risk

As Janus builds its manufacturing capability based on its projection of future supply agreements, its business revenue and profits will depend upon its ability to enter into and complete these agreements, achieving competitive manufacturing yields and driving volume sales consistent with its demand expectations.

In order to fulfil the anticipated product delivery requirements of its potential customers, Janus may invest in capital expenditures in advance of actual customer orders, based on estimates of future demand. If market demand for the Janus products does not increase as quickly as it has anticipated and align with the Janus' manufacturing capacity, or if Janus fails to enter into and complete projected development and supply agreements, Janus may be unable to offset these costs and to achieve economies of scale, which could materially affect its business and operating results.

Alternatively, if Janus experiences sales in excess of its estimates, it may be unable to support higher production volumes, which could harm customer relationships and overall reputation, and its sales could decrease. Janus' ability to meet such excess customer demand could also depend on its ability to raise additional capital and effectively scale its manufacturing operations.

viii. Manufacturing production and outsourcing risk

The manufacturing and assembly of safe, long-lasting batteries is a highly complex process that requires extreme precision and quality control throughout a number of production stages. Improving manufacturing processes will be an ongoing requirement both to reduce cost and improve battery performance and reliability by minimising manufacturing errors.

Janus has adopted a combination of outsourced and insourced component manufacturing of its battery parts to achieve the benefits of scalability, quality control, and cost efficiencies and to reduce its overall manufacturing risks (including the risk of damage to finished products when they are delivered from the factory to the customer).

The outsourced component of the Janus manufacturing strategy has associated risks. It means that Janus is unable to directly control delivery schedules, quality assurance, manufacturing yields and production costs.

Any defects in battery packaging, impurities in the electrolyte or electrode materials used, contamination of the manufacturing environment, incorrect welding, excess moisture, equipment failure or other difficulties in the manufacturing process could cause batteries to be rejected or to fail in the field, thereby reducing yields and affecting Janus' ability to meet customer expectations.

ix. Manufacturing personnel

Janus' manufacturing capability depends on the recruitment and retention of skilled employees to produce quality Assets and meet customer demand. There can be no assurance that Janus will be successful in attracting and retaining the skilled personnel necessary to meet current or any future demand for product. The inability to attract and retain qualified personnel could have a materially adverse impact on Janus.

x. Non-Compliance with Australian Design Rules (ADR)

Janus must comply with ADR for retrofitted vehicles to be road approved. Non-compliance by Janus with design compliance may lead to Janus' vehicle not being able to be used on the roads. Non-compliance could halt production, delay operations, and increase costs while solutions are engineered. This may reduce revenue, harm Janus' reputation and limit market access, affecting Janus' growth and operational plans.

xi. Regulatory and compliance risk

Janus uses hazardous substances, including lithium-ion battery cells, in the assembly of its battery modules. Various regulatory requirements apply to storing, handling and disposing of such materials. Janus must also comply with prescribed product standards in the various jurisdictions in which it operates that are relevant to its battery's manufacture, installation and operation. In Australia, Janus must comply with the dangerous goods regulations with respect to the storage of batteries. In the event Janus expands its operations internationally, there will be numerous regulatory compliance requirements.

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There is a risk that Janus will be unable to comply with the regulatory requirements imposed on its batteries or that the cost of compliance will exceed expectations and have an adverse impact on the financial position of Janus. This may prevent Janus from accessing markets in certain jurisdictions.

In addition to industry regulatory risks, the Company is subject to a range of regulatory controls imposed by government (federal, state and local) and regulatory authorities (for example, ATO, ASX and ASIC). The relevant regulatory regimes are complex and are subject to change over time, depending on changes in the laws and the policies of the governments and regulatory authorities.

The Group is exposed to:

- the risk of changes to applicable laws and/or the interpretation of existing laws, which may adversely impact the Group;
- the risks associated with non-compliance with these laws (including reporting or other legal obligations). Non-compliance may result in financial penalties being levied against the Group.

xii. Changes to heavy vehicle road user charges

The heavy road transport industry faces potential regulatory changes to road user charges that could reduce the cost differential between diesel and electric systems, such as lower diesel charges or a tonne-per-kilometre charge without exemptions for electric vehicles. The introduction of road user charges based on kilometres travelled or energy consumed would similarly impact the industry. Such changes may reduce the competitiveness of electric solutions like the Janus system, adversely affecting customer adoption rates and revenue.

xiii. Supply risk

Janus' manufacturing operations depend on obtaining raw materials, parts and components, manufacturing equipment and other supplies, including services from reliable suppliers (including transport services) in adequate quality and quantity, in a timely manner. It may be difficult for Janus to substitute one supplier for another, increase the number of suppliers or change one component for another in a timely manner or at all due to the interruption of supply or increased industry demand. This may adversely affect the Group's operations.

The prices of raw materials, parts and components and manufacturing equipment may increase due to changes in supply and demand, global and macro-economic events and supply chain constraints. In addition, currency fluctuations and the weakening of the Australian dollar against foreign currencies may adversely affect Janus' purchasing power for raw materials, parts and components and manufacturing equipment from foreign suppliers.

If Janus is unable to secure key supply inputs in a timely and economically acceptable manner, it could have a materially adverse effect on its ability to meet customer demand and sell its products profitably.

xiv. Warranty risk, product liability and extended life cycle testing risk

There is an inherent risk of defective workmanship or materials in the manufacture of Janus' products and for exposure to product liability for damages suffered by third parties attributable to the use of the product.

Defective products may have a materially adverse impact on Janus' reputation, its ability to achieve sales and commercialise its Assets and on its financial performance due to warranty obligations. It may also give rise to product liability claims. The Group mitigates this risk via the usual contractual provisions which exclude liability for consequential loss and so on, but it is not possible to protect Janus against reputational loss.

Janus provides a product warranty which is subject to a range of technical and operating conditions. The battery has not however been tested over its full operating life either in the field or in simulated conditions.

xv. Intellectual property and patent risk

The ability of Janus to maintain protection of its proprietary intellectual property and operate without infringing the proprietary intellectual property rights of third parties is an integral part of the Janus business.

To protect its proprietary intellectual property, Janus has patents through its wholly-owned subsidiary, Janus Energy Pty Ltd ('Janus Energy'). In addition, Janus Energy has patent applications that are at various stages of the examination process in various jurisdictions. There is a risk that some or all of the patent applications will not be accepted, either in Australia or overseas and that other persons may be able to commercially exploit the proprietary intellectual property.

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The granting of protection, such as a registered patent, does not guarantee that the rights of third parties are not infringed or that competitors will not develop technology to avoid the patent. Patents are territorial in nature and patents must be obtained in each and every country where protection is desired. There can be no assurance that any patents which the Group may own or control will afford the Group significant protection of its technology.

Competition in obtaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to disputes. The Group has, and may in the future, enter into commercial agreements under which intellectual property relevant to Janus will not be owned exclusively by Janus. In these circumstances, Janus and the Group will seek to negotiate an appropriate licence to use any such intellectual property.

There is a risk that such newly created intellectual property not exclusively owned by Janus or the Group, will be material to the Group and there is no guarantee that the Group will be able to enter into appropriate agreements to use it either at all or on commercially acceptable terms and conditions, or on a timely basis. The inability to secure rights to use such intellectual property could have a material impact on the Group's ability to sell or otherwise commercialise its products, and its financial performance.

xvi. Reverse engineering risk and trade secret risk

There is a risk of Janus' products and battery management system being reverse engineered or copied. Janus relies on trade secrets to protect its proprietary technologies, especially where it does not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. Janus relies in part on confidentiality agreements with its employees, contractors, consultants, outside scientific collaborators and other advisors to protect its trade secrets and other proprietary information.

These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorised disclosure of confidential information. Costly and time-consuming litigation could be necessary to enforce and determine the scope of the proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect the Group's competitive business position.

xvii. Competition and new technologies

The industries in which Janus is involved are subject to domestic and global competition which is fast-paced and fast-changing. While the Group will undertake all reasonable due diligence in its business decisions and operations, the Group will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Group's projects and business.

xviii. Information technology

The Group relies heavily on its computer hardware, software and information technology systems. Should these not be adequately maintained, secured or updated or the Group's disaster recovery processes not be adequate, system failures may negatively impact on its performance.

xix. Dividends

There is no guarantee as to future earnings of the Group or that the Group will be profitable at any time in the future, and there is no guarantee that the Company will be in a financial position to pay dividends at any time in the future.

xx. Personnel risk

Janus may not be able to successfully recruit and retain skilled employees, particularly scientific, technical and management professionals. Janus believes that its future success will depend in large part on its ability to attract and retain highly skilled technical, managerial and marketing personnel who are familiar with its key customers and are experienced in the battery industry.

Janus relies heavily on its senior executives and engineering team. There can be no assurance that the Group will be able to retain its key personnel or recruit suitable technical staff as replacements. The loss of key personnel could have a materially adverse impact on the Group.

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xxi. Insurance

The Group intends to maintain appropriate insurance to cover its activities, however, no assurance can be given that such insurance will be available on commercially reasonable terms or that any cover will be adequate and able to cover all potential claims. Insurance may not always be available for all aspects of the Group's operations. Where the Group suffers loss and does not carry adequate insurance, the Group may be exposed to material uninsured losses, which may have a material adverse impact on the viability of a project or the Group's business and financial condition generally.

xxii. Tax law risk

The Group has claimed, and intends to continue to claim, a refundable tax offset for eligible expenditure under the Research and Development ('R&D') tax incentive scheme while it is able to do so. Changes in tax law, or changes in the way tax laws are interpreted (and in particular the R&D tax incentive scheme), may impact the ability of the Group to claim the R&D rebate, which may have a consequent impact on the Group's financial condition.

There is a risk that the tax authorities may review the tax treatment of the Group's business and activities, and any transactions entered into by the Group, now or in the future. Any actual or alleged failure to comply with, or any change in the application or interpretation of, tax rules applied in respect of such transactions, may increase the Group's tax liabilities or expose it to legal, regulatory or other actions.

Tax laws are in a continual state of change which may affect the Company and its shareholders. Changes to tax laws may adversely affect the Group's financial performance and/or the returns achieved by investors.

xxiii. Maintenance of key relationships

A key part of the Janus' business is its partnerships with industry development partners, as well as potential customers. The maintenance of these relationships is therefore important to enable the Group to continue to develop its products. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Group's future financial position and ability to commercialise its technologies.

xxiv. Acquisitions

As part of its business strategy, Janus may make acquisitions of, or significant investments in, companies, technologies and/or products that are complementary to the Group's business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of or investments in companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships.

General risks

i. Manufacturing risk - general

There are risks which are inherent in manufacturing operations including machinery breakdowns, damage from flood and fire, below standard workmanship or materials, employee issues (including accidents), workplace health and safety and so on. Any adverse impact on production could have a materially adverse impact on Janus' ability to meet customer needs and the risk of customer claims and Janus' ability to achieve its expansion plans or its financial performance.

ii. Exchange rates

The Group is potentially exposed to movements in exchange rates. The financial statements of the Group are expressed and maintained in Australian dollars. However, a portion of the Group's income and costs may, in the future, be earned in foreign currencies. Exchange rate movements affecting these currencies may impact the profit and loss account or assets and liabilities of the Group (to the extent the foreign exchange rate risk is not hedged or not appropriately hedged) and the general competitiveness of the Group's products in the market.

iii. Climate change risk

Climate-related factors that may affect the operations and proposed activities of the Group include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns and incidence of extreme weather events.

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iv. General economic conditions

The Group may be negatively impacted by changes in the Australian or other international economies. Macro-economic factors may adversely impact the Group through reduced future revenues, reduced demand for the Company's products and services, increased costs, foreign exchange losses, impacts of government responses to macro-economic issues and impacts on equity markets. These factors are beyond the control of the Group and the impact cannot be predicted.

Furthermore, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance.

v. Financial market volatility

A fall in global or local equity/bond markets may discourage investors from moving money in or out of equity markets. This may have a negative effect on the price at which the Company's shares trade on ASX.

vi. Interest rate risk

The Group is exposed to interest rate risk arising from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The primary financial liabilities impacted by interest rate movements include cash balances, loans and borrowings.

vii. Changes in accounting policy

Accounting standards may change. This may affect the reported earnings of the Group and its financial position from time to time.

viii. Force majeure

The Group, now or in the future, may be adversely affected by risks outside the control of the Group including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.

Significant changes in the state of affairs

During the financial year, ReNu and its subsidiaries ('ReNu Group') pivoted its strategic direction to pioneering the electrification of heavy road transport through the RTO of 100% of 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 13 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 \$8.8m 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.

There were no other significant changes in the state of affairs of the Group during the financial year.

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Matters subsequent to the end of the financial year

Subsequent to the financial 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 \$5m 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) \$3.5m (Initial Investment) on signing a Distribution and Licence Agreement; and (ii) \$1.5m (Subsequent Investment) on first delivery of the Janus Conversion Module to the African Region.

As announced on 29 September 2025, Janus signed the share purchase agreement and Distribution and Licence Agreement with EVUNI Pte Ltd. This confirms EVUNI will be our investor and partner for the delivery of the Janus technology to the African region. 10% of Tranche 1 is due in November 2025 with the remaining \$3.15m due in December 2025, and a follow up investment for \$1.5m in early 2026.

Subsequent to the financial year end, the Group received an offer notice to buy the shareholding of Vaulta. This has been treated as an adjusting subsequent event and has been reflected in the fair value of the investment acquired at the time of the reverse take-over.

There were no other matters or circumstances arising after 30 June 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The relisting of the Company during the year as Janus marks a significant new chapter for the Company and an important step toward transforming Australia's heavy transport industry through zero-emissions innovation. Janus has bolstered its leadership with an experienced management team and Board, committed to achieving critical priorities within the first 100 days of relisting. These immediate strategic priorities include:

- accelerating the delivery of contracted orders to quickly boost the number of operating trucks and kilometres travelled, using Janus Electric's innovative technology;
- securing key partnerships with industry and government stakeholders to support expansion;
- building a strong fiscal platform and implementing effective capital management for sustainable growth;
- enhancing customer engagement to reinforce Janus' position as a leader in truck electrification by focusing on both technological advancement and customer-centric value creation.

The use of funds raised under prospectus included payments to normalise working capital, including a backlog of payments to suppliers that were providing informal financial support pending completion of the capital raise. With the Company now recapitalised, four conversion slots are booked for the first quarter of the 2026 financial year ('FY26'). The re-establishment of supply chains following the recapitalisation will assist in accelerating production efficiencies and conversions over the first half of FY26. The focus will then shift to filling remaining booking slots and working towards building on the dealership network, which will further allow additional conversion capacity to be accessed into the second half of FY26. Revenue is therefore expected to steadily increase in FY26.

In addition to the scaling of operations during FY26 as outlined above, the Company is assessing various options to raise additional funds. This includes but is not limited to:

- (i) debt financing the cost of batteries and conversion kits;
- (ii) direct sale of batteries and charge & change stations to customers;
- (iii) potential partnerships and licensing agreements in relation to the Company's intellectual property; and (iv) further equity injections if required.

Janus Electric is leading the way in driving economic and environmental transformation across the heavy transport sector. The Board and management look forward to collaborating with the Company's stakeholders to achieve the Company's long-term goal of reimagining the heavy road transport sector in Australia and beyond.

Environmental regulation

Janus is required to carry out its activities in accordance with relevant laws and regulations. The Group monitors compliance with environmental regulations. The Directors are not aware of any significant breaches during the period covered by their report. Janus is committed to minimising the impact of its activities on the natural landscape, waterways, flora and fauna in a manner consistent with environmental best practice standards.

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Information on Directors

Name: Dennis Lin
Title: Non-Executive Chairman
Qualifications: Solicitor, Chartered Accountant
Experience and expertise: Dennis Lin practised as a solicitor, Chartered Accountant and corporate advisor on equity markets and mergers and acquisitions for over 20 years, including Partner at BDO, before retiring from professional services. He now focuses on high growth businesses that are looking to expand globally. Mr Lin joined the Janus Board as Chairman on 13 May 2025.

Mr Lin founded, and is a director of TAKE Global Pty Ltd, a strategic corporate advisory firm with a focus on advising private and public companies on M&A and capital management in renewable technologies and decarbonisation sectors.

Mr Lin has previously chaired numerous public boards, including Synertec Limited (ASX: SOP), Bubs Australia Ltd (ASX: BUB), and Health and Plant Protein Group Limited (ASX: HPP), and was a Non-Executive Director of eCargo Holdings (ASX: ECG).

Other current directorships: None
Former directorships (last 3 years): Chair of Synertec Corporation Limited (ASX: SOP)
Special responsibilities: Member of the Nomination and Remuneration Committee
 Member of the Audit and Risk Committee
Interests in shares: 400,000 unrestricted shares
 1,108,333 restricted shares (escrowed until 22 May 2027)
Interests in options: 1,113,333 options - restricted (escrowed until 22 May 2027)

Name: Ian Campbell
Title: Managing Director
Qualifications: Bachelor of Commerce from Australian National University, Business and Climate Change: Towards Net Zero Emissions' program at the University of Cambridge, completed in 2021, AICD (GAICD).
Experience and expertise: Ian Campbell is a seasoned executive with over 23 years of experience in investment banking, finance, and debt capital markets. Previously the Managing Director and Head of Debt Capital Markets at Citi, Mr Campbell led the number one team in Debt Capital Markets responsible for executing over USD500b in transactions across multiple industries and geographies. He is a recognised leader in green financing and ESG advisory and has developed and executed innovative sustainability strategies, including green bonds and sustainability-linked financing for major organisations like NBN, Fortescue, Woolworths, and Lendlease.

Mr Campbell joined the Janus Board as Managing Director on 13 May 2025.

Other current directorships: Synertec Limited (ASX: SOP)
Former directorships (last 3 years): None
Special responsibilities: Chief Executive Officer
Interests in shares: 225,000 unrestricted shares
 1,455,578 restricted shares (escrowed until 22 May 2027)
Interests in options: 166,667 options - restricted (escrowed until 22 May 2027)

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Name: Kristy Carr
Title: Non-Executive Director
Qualifications: Bachelor of Business, majored in Communications at QUT and UTS
Experience and expertise: Kristy Carr is an accomplished entrepreneur with over 30 years of experience building successful brands across Australia, Asia, and the USA. Featured in Forbes 2022 Asia's Power Businesswomen List and named Australian Exporter of the Year in 2022, Mrs Carr has a proven track record in global business leadership. As Founder and Managing Director of Bubs Australia (ASX: BUB) (22 December 2016 to 6 April 2023), she led the company to grow revenues from zero to over \$100m, with market capitalisation reaching a peak of \$800m in the ASX300. Mrs Carr also co-founded TAKE Global Pty Ltd, a strategic corporate advisory firm with a focus on advising private and public companies on M&A and capital management in renewable technologies and decarbonisation sectors. Mrs Carr joined the Janus Board as Non-Executive Director on 13 May 2025.

Other current directorships: None
Former directorships (last 3 years): Bubs Australia (ASX: BUB)
Special responsibilities: Chair of the Nomination and Remuneration Committee
 Member of the Audit and Risk Committee

Interests in shares: 125,000 unrestricted shares
 1,016,667 restricted shares (escrowed until 22 May 2027)
Interests in options: 566,667 options - restricted (escrowed until 22 May 2027)

Name: Tony Fay
Title: Non-Executive Director
Qualifications: Bachelor of Agricultural Science at University of Melbourne
Experience and expertise: Tony Fay has held several MD and CEO positions with 30 years of experience managing derivative broking businesses. He has worked in the financial markets for several leading investment banks and brokerage firms. He was instrumental in establishing the Agricultural Derivatives markets and holds investments in a diverse portfolio of start-up ventures and listed equities. Mr Fay was Chairman of Raiz Invest Ltd (ASX: RZI) from May 2018 to December 2020. Mr Fay joined the Janus Board as Non-Executive Director on 13 May 2025.

Other current directorships: None
Special responsibilities: Member of the Nomination and Remuneration Committee
 Chair of the Audit and Risk Committee

Interests in shares: 2,394,004 unrestricted shares
 1,013,340 restricted shares (escrowed until 22 May 2027)
Interests in options: 566,667 options - restricted (escrowed until 22 May 2027)

Name: Boyd White
Title: Former Chairman
Qualifications: BBus(Acc), MBA
Experience and expertise: Boyd White has an accomplished record in the energy, infrastructure and mining sectors. He has over 30 years of business experience and has held executive roles internationally with US multinationals Halliburton Company and KBR Inc, and domestically with Tarong Energy and Territory Generation. Mr White resigned from the Janus Board on 13 May 2025.

Other current directorships:
Interests in shares: Not applicable as no longer a director
Interests in options: Not applicable as no longer a director

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Name: Greg Watson
Title: Former Managing Director
Qualifications: B Comm (Accounting and Finance), LLB
Experience and expertise: Greg Watson has a strong background in finance, tax, legal and company secretarial disciplines with nearly three decades of experience in professional services and the resources and clean energy sectors. Mr Watson joined ReNu Energy Limited (the former name of Janus) as CFO and Company Secretary in 2019 and was appointed CEO in 2020. He was appointed Managing Director on 2 September 2024 and resigned on 13 May 2025. Greg was appointed CFO of Janus on 13 May 2025 and resigned on 8 August 2025.
Interests in shares: Not applicable as no longer a director
Interests in options: Not applicable as no longer a director

Name: Geoffrey Drucker
Title: Former Executive Director
Qualifications: Bachelor of Economics
Experience and expertise: Geoffrey Drucker is an experienced senior executive with a background in the renewable energy sector spanning over three decades. He has extensive expertise in the renewable sector including renewable project initiation experience. Mr Drucker resigned from the Janus Board on 2 September 2024.
Interests in shares: Not applicable as no longer a director
Interests in options: Not applicable as no longer a director

Name: Susan Oliver AM
Title: Former Non-Executive Director
Qualifications: FAICD B Property and Construction Melb University, Cert Fin Mngt
Experience and expertise: Ms Oliver is an accomplished leader with more than 25 years' experience at a director and senior executive level. Ms Oliver has extensive Board and governance experience as Chair and Non-Executive Director with listed companies and serves on the global Investment Committee for IFM Investors. Ms Oliver resigned from the Janus Board on 13 May 2025.
Interests in shares: Not applicable as no longer a director
Interests in options: Not applicable as no longer a director

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretaries

Andrew Palfreyman (appointed on 8 August 2025)

Mr Palfreyman is a corporate lawyer, company secretary and adviser to Boards and management of pre-IPO and ASX listed entities. He regularly acts for emerging and listed entities across a range of compliance, legal, governance and strategic matters.

Greg Watson (appointed on 13 May 2025; resigned on 8 August 2025)

Refer to Directors' information for details.

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Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the financial year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board		Nomination and Remuneration Committee*		Audit and Risk Committee**	
	Attended	Held	Attended	Held	Attended	Held
Dennis Lin	1	1	-	-	-	-
Ian Campbell	1	1	-	-	-	-
Kristy Carr	1	1	-	-	-	-
Tony Fay	1	1	-	-	-	-
Boyd White	5	5	2	2	1	1
Greg Watson	3	3	1	1	-	-
Geoffrey Drucker	2	2	1	1	-	-
Susan Oliver AM	5	5	2	2	1	1

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

* Membership comprises Kristy Carr (Chair of the Committee and Non-Executive Director), Dennis Lin (Non-Executive Director) and Tony Fay (Non-Executive Director).

** Membership comprises Tony Fay (Chair of the Committee and Non-Executive Director), Dennis Lin (Non-Executive Director) and Kristy Carr (Non-Executive Director).

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation;
- transparency.

The Nomination and Remuneration Committee ('NRC') is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the Group depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the NRC has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

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The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value;
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of Non-executive Director and executive Director remuneration is separate.

Non-executive Directors' remuneration

Fees and payments to Non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the NRC. The NRC may, from time to time, receive advice from independent remuneration consultants to ensure Non-executive Directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other Non-executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive Directors do not receive share options or other incentives.

The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned among Directors is reviewed annually. The Board may consider advice from external consultants as well as the fees paid to Non-executive Directors of comparable companies when undertaking the annual review process. The amounts are set at a level that compensates the Directors for their significant time commitment in overseeing the progression of the Company's business plan.

The Constitution of Janus and the ASX Listing Rules specify that the aggregate remuneration of Non-executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The latest determination was at the Annual General Meeting held on 28 November 2007 when shareholders approved a maximum aggregate remuneration of \$700,000 per year.

Each Non-executive Director receives a fee for being a Director of the Company:

- From 1 July 2024 to 31 August 2024, Non-executive Directors were paid a gross annual remuneration of \$37,500 per annum.
- From 1 September 2024 to 13 May 2025, Non-executive Directors were paid a gross annual remuneration of \$33,750 per annum with Non-executive Director fees for the period 1 September 2024 to 31 December 2024 paid in shares in lieu of fees.
- From 13 May 2025, the Chairman is paid a gross annual remuneration of \$120,000 per annum (excluding superannuation) and Non-executive Directors are paid a gross annual remuneration of \$80,000 per annum (excluding superannuation) with an additional \$10,000 per annum (excluding superannuation) for any Board sub-committee to which the Non-executive Director is appointed as Chair.
- There are no retirement benefits offered to Non-executive Directors.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

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The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the NRC based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

Short-term incentives

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The Company uses short term incentives to:

- reward employees for their contribution in ensuring that Janus achieves corporate key deliverables;
- encourage teamwork;
- enhance Janus attracting and retaining high calibre and high performing employees; and
- link remuneration directly to the achievement of key organisational objectives.

Long-term incentives

The long-term incentives ('LTI') are share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the Group's direct competitors. The NRC reviewed the long-term equity-linked performance incentives specifically for executives during the financial year ended 30 June 2025.

Loan share plan (LSP)

At the 2017 AGM, shareholders approved a Loan Share Plan ('LSP') to retain, motivate and attract executives and Directors and to better align the interests of employees and Directors with those of the Group and its shareholders by providing an opportunity for employees and Directors to acquire shares subject to the terms and conditions of the LSP ('Plan Shares').

The Plan Shares are issued or transferred to the participants in the LSP at market value, subject to shareholder approval in the case of Plan Shares issued to Directors and determined by the Board in its absolute discretion for executives who are not Directors. The Group may provide a limited recourse loan to participants to assist them to purchase Plan Shares. The Plan Shares will vest on the satisfaction of any applicable performance condition, service requirement or other conditions specified at the time of issue.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Group. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the NRC. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

The NRC is of the opinion that the continued improved results can be attributed in part to the adoption of performance-based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Hedging of shares and options risk

Currently no Director or officer uses hedging instruments to limit their exposure to risk on either shares or options in the Company. The Company's policy is that the use of such hedging instruments is prohibited.

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Details of remuneration

Amounts of remuneration

The key management personnel of the Group consisted of the following Directors of Janus Electric Holdings Limited:

- Dennis Lin (Chairman) - appointed on 13 May 2025
- Ian Campbell (Managing Director) - appointed on 13 May 2025
- Kristy Carr (Non-executive Director) - appointed on 13 May 2025
- Tony Fay (Non-executive Director) - appointed on 13 May 2025
- Boyd White (Former Chairman) - resigned on 13 May 2025
- Greg Watson (Former Managing Director) - appointed on 2 September 2024; resigned on 13 May 2025
- Geoffrey Drucker (Former Executive Director) - resigned on 2 September 2024
- Susan Oliver (AM) (Former Non-executive Director) - resigned on 13 May 2025

And the following persons:

- Lex Forsyth (Chief Operating Officer) - appointed on 13 May 2025
- Greg Watson (Chief Financial Officer and Company Secretary) - appointed on 13 May 2025; resigned on 8 August 2025

Company performance and its link to the Company's remuneration principles and strategy for FY25

The 2025 financial year saw the Company pivot its strategic direction to pioneering the electrification of heavy road transport through the RTO of 100% of Janus Electric and the divestment of the Company's hydrogen business division. During the 2025 financial year, the Company also made several Board and management changes and took steps to reduce its cost base. This led to the Board not setting specific measurable short-term targets for KMP for the 2025 financial year. The share-based incentives awarded to KMP for the 2025 financial year are set out in table 1 below and relate to: (i) Directors receiving shares in lieu of cash salary for the period 1 September 2024 to 31 December 2024; and (ii) successful completion of the RTO transaction and capital raise under prospectus.

It is intended that corporate and individual KPIs will be set for the 2026 financial year, such that executives are rewarded for the achievement of milestones that are both measurable and outcomes based. These milestones will be set by the Board as they represent key drivers for creating short term shareholder value.

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Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees ⁽¹⁾	Cash bonus	Non-monetary	Super-annuation	Long service leave	Loan Share Plan ⁽⁸⁾	Performance rights ⁽³⁾	Total
	\$	\$	\$	\$	\$	\$	\$	\$
2025								
<i>Non-Executive Directors:</i>								
Dennis Lin ⁽⁴⁾	16,364	-	-	1,882	-	-	203,487	221,733
Kristy Carr ⁽⁴⁾	12,273	-	-	1,411	-	-	200,658	214,342
Tony Fay ⁽⁴⁾	12,273	-	-	1,411	-	-	55,658	69,342
Susan Oliver (AM) ⁽⁵⁾	104,727	-	-	3,649	-	(135,187)	66,875	40,064
<i>Executive Directors:</i>								
Ian Campbell ⁽⁴⁾	41,060	-	-	4,313	49	-	275,000	320,422
Boyd White ^{(2),(5)}	67,961	-	-	-	-	(202,780)	24,300	(110,519)
Greg Watson ⁽⁶⁾	211,769	-	-	24,934	13,804	77,292	265,313	593,112
Geoffrey Drucker ⁽⁷⁾	40,385	-	-	4,313	-	(180,249)	-	(135,551)
<i>Other Key Management Personnel:</i>								
Lex Forsyth	44,226	-	-	5,332	4,485	-	150,000	204,043
	551,038	-	-	47,245	18,338	(440,924)	1,241,291	1,416,988

(1) Includes annual leave.

(2) Includes project management and consulting fees, in respect of the development of the Company's green hydrogen project in Tasmania, of \$41,063, engaged through an associated company White Lotus Solutions Pty Ltd (trading as New Energy Capital).

(3) Includes shares issued on completion of the RTO (all Non-executive Directors, Ian Campbell, Lex Forsyth and Greg Watson) and shares received in lieu of salary (Susan Oliver AM, Boyd White and Greg Watson).

(4) Represents remuneration from 13 May 2025 to 30 June 2025.

(5) Represents remuneration from 1 July 2024 to 13 May 2025.

(6) Represents remuneration from 1 July 2024 to 2 September 2024, and 2 September 2024 to 13 May 2025 as Managing Director and remuneration as CFO & Company secretary from 13 May 2025 to 30 June 2025.

(7) Represents remuneration from 1 July 2024 to 2 September 2024.

(8) Includes the reversal of the expense on the loan share plan for the Directors who have resigned.

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees ⁽¹⁾	Cash bonus	Non-monetary	Super-annuation	Long service leave	Loan Share Plan	Performance rights	Total
2024	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
Susan Oliver (AM)	42,230	-	-	4,645	-	46,502	-	93,377
Tony Louka ⁽³⁾	41,670	-	-	-	-	268,694	-	310,364
T. Scholefield ⁽⁴⁾	339,887	-	-	4,129	-	268,694	-	612,710
<i>Executive Directors:</i>								
Boyd White ⁽²⁾	289,813	-	-	-	-	69,753	-	359,566
Greg Watson	322,212	-	-	35,062	6,061	77,504	-	440,839
Geoffrey Drucker	285,577	-	-	30,938	4,564	62,003	-	383,082
	<u>1,321,389</u>	<u>-</u>	<u>-</u>	<u>74,774</u>	<u>10,625</u>	<u>793,150</u>	<u>-</u>	<u>2,199,938</u>

(1) Includes annual leave.

(2) Includes consulting fees of \$222,313, engaged through an associated company White Lotus Solutions Pty Ltd (trading as New Energy Capital) as Project Manager in respect of the development of a green hydrogen project in Tasmania.

(3) Represents remuneration from 1 July 2023 to 1 May 2024. He was engaged through an associated company, Maxify Pty Ltd, to provide director services to the Company. Upon ceasing as a Director he retained the Loan Share Plan Shares granted to him. The balance of the expense associated with these shares was accelerated and captured in the 2024 financial year.

(4) Represents remuneration from 1 July 2023 to 1 May 2024. The Group also engaged Pacific Energy Partners Pty Ltd to provide project management and consulting services in respect to the Company's geothermal well remediation; and contract preparation and contract negotiations relating to the Company's green hydrogen projects, respectively (\$302,350). Mr T. Scholefield is one of two Directors and Principals of Pacific Energy Partners. The fees in the table comprise fees paid by the Group to Pacific Energy Partners Pty Ltd until 1 May 2024. Upon ceasing as a Director, he retained the LSP Shares granted to him. The balance of the expense associated with these shares was accelerated and captured in the 2024 financial year.

There have been no long-term or short-term incentives agreed upon due to the early nature of the Company.

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Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Ian Campbell
 Title: Managing Director and CEO
 Agreement commenced: 13 May 2025
 Term of agreement: No fixed term
 Details: Mr Campbell is paid an annual fee of \$275,000 plus superannuation contribution (up to the contributions cap). Mr Ian Campbell was issued 1,375,000 New Shares on completion of the RTO (13 May 2025).

The Executive Services Agreement continues until terminated by either Mr Campbell or the Company. Unless termination is for illness or cause, Mr Ian Campbell is entitled to a minimum notice period of 4 months from the Company, and the Company is entitled to a minimum notice period of 4 months from Mr Campbell.

The Executive Services Agreement otherwise contains provisions that are usual for agreements of this nature.

Name: Boyd White
 Title: Former Executive Chairman
 Agreement commenced: 15 May 2023 and terminated on 13 May 2025
 Term of agreement: N/A
 Details: Mr White was engaged through an associated company, White Lotus Solutions Pty Ltd (trading as New Energy Capital).

Mr White's Executive Services Agreement provided for an hourly rate of \$250 (plus GST) to be capped at \$2,000 (plus GST) for a full day worked for his consulting services for the period from 1 July 2023 to 31 March 2024. Effective 1 April 2024, the hourly rate reduced to \$187.50 (plus GST) and the daily cap reduced to \$1,500 (plus GST).

In addition, Mr White was paid monthly for his Chairman services. For the period 1 July 2024 to 31 August 2024, the amount paid was based on a per annum rate of \$54,000. Effective 1 September 2024 the per annum rate reduced to \$48,600, with 16,200,000 ReNu Energy shares issued (pre-share consolidation) in lieu of Chairman fees for the period 1 September 2024 to 31 December 2024.

The Executive Services Agreement provided for each party to terminate by giving 4 weeks' notice. The engagement provided for immediate termination if Mr White engaged in misconduct or ceased to be a Director.

The Executive Services Agreement otherwise contained provisions that are usual for agreements of this nature.

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Name: Greg Watson
Title: Chief Financial Officer, Company Secretary and former Managing Director
Agreement commenced: Mr Watson was appointed as Chief Financial Officer and Company Secretary on 9 September 2019 under an Employment Agreement dated 9 September 2019. Mr Watson was appointed Chief Executive Officer on 26 February 2020. Mr Watson entered into variations to his Employment Agreement effective 1 January 2022, 1 April 2024 and 1 September 2024. Mr Watson stood down as Chief Executive Officer and was appointed Chief Financial Officer under an Executive Services Agreement effective 13 May 2025.
Term of agreement: No fixed term. Mr Watson's resignation and the end of his notice period was effective 8 August 2025.
Details: Mr Watson was paid an annual fee of:
- \$225,000 per annum plus superannuation from 1 July 2024 to 31 August 2024;
- \$202,500 per annum plus superannuation from 1 September 2024 to 12 May 2025 (with 16,875,000 ReNu Energy shares issued (pre-share consolidation) in lieu of 25% of base remuneration for the period 1 September 2024 to 31 December 2024); and
- \$250,000 for the role of CFO plus \$30,000 for the role as Company Secretary plus superannuation contribution (up to the contributions cap) from 13 May 2025.

Mr Watson was issued 1,200,000 new shares on completion of the RTO (13 May 2025).

The Executive Services Agreement provided for its continuation until terminated by either Mr Watson or the Company. Unless termination for illness or cause or otherwise agreed, Mr Watson was entitled to a minimum notice period of 4 months from the Company, and the Company was entitled to a minimum notice period of 4 months from Mr Watson.

The Executive Services Agreement otherwise contained provisions that are usual for agreements of this nature.

Name: Geoffrey Drucker
Title: Former Executive Director
Agreement commenced: Mr Drucker was appointed Executive Director Hydrogen, on completion of the Company's acquisition of Countrywide Hydrogen Pty Ltd on 8 February 2022. Mr Drucker entered into variations to his Employment Agreements effective 1 March 2023, 1 April 2024 and 1 September 2024.
Term of agreement: No fixed term. Mr Drucker's resignation as Director was effective 2 September 2024. Mr Drucker ceased being a KMP on 2 September 2024 and his resignation as employee was effective on completion of the sale of the hydrogen business division on 4 April 2025.
Details: Mr Drucker was paid an annual fee of \$225,000 per annum plus superannuation from 1 July 2024 to 31 August 2024.

The Executive Services Agreement provided for its continuation until terminated by either Mr Drucker or the Company. Unless termination was for illness or cause, Mr Drucker was entitled to a minimum notice period of 6 months from the Company, and the Company was entitled to a minimum notice period of 3 months from Mr Drucker.

The Executive Services Agreement otherwise contained provisions that are usual for agreements of this nature.

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Name: Lex Forsyth
 Title: Chief Operating Officer
 Agreement commenced: 13 May 2025
 Term of agreement: No fixed term
 Details: Mr Forsyth is paid an annual fee of \$340,000 plus superannuation contribution (up to the contributions cap). Mr Forsyth was issued 750,000 new shares on completion of the RTO (13 May 2025).

The Executive Services Agreement continues until terminated by either Mr Forsyth or the Company. Unless termination is for illness or cause, Mr Forsyth is entitled to a minimum notice period of 4 months from the Company, and the Company is entitled to a minimum notice period of 4 months from Mr Forsyth.

The Executive Services Agreement otherwise contains provisions that are usual for agreements of this nature.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

Details of shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Date	Shares	Issue price	\$
Susan Oliver (AM)*	13 December 2024	56,250	\$0.30	16,875
Greg Watson*	13 December 2024	84,376	\$0.30	25,313
Boyd White*	13 December 2024	81,000	\$0.30	24,300
Dennis Lin	13 May 2025	975,000	\$0.20	195,000
Ian Campbell	13 May 2025	1,375,000	\$0.20	275,000
Kristy Carr	13 May 2025	975,000	\$0.20	195,000
Tony Fay	13 May 2025	250,000	\$0.20	50,000
Lex Forsyth**	13 May 2025	750,000	\$0.20	150,000
Greg Watson**	13 May 2025	1,200,000	\$0.20	240,000
Susan Oliver (AM)**	13 May 2025	250,000	\$0.20	50,000

* Remuneration in lieu of cash salary for the period 1 September 2024 to 31 December 2024.

** Shares issued as part of the RTO. There are no service conditions associated with the transaction.

Loan Share Plan Shares

On 8 February 2022, the Company issued 45,000,000 ordinary shares ('Plan Shares') to Directors and executives of the Company pursuant to the Loan Share Plan approved by shareholders at an extraordinary general meeting held on 1 February 2022. The Plan Shares were consolidated on a 200:1 basis into 225,000 Plan Shares following the share consolidation approved at the General Meeting of shareholders of Janus Electric Holdings Limited held on 28 March 2025.

The Plan Shares are subject to the achievement of certain share price targets ('Target Price') for Janus's shares as follows:

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Vesting condition	Boyd White	Tony Louka	Tim Scholefield	Susan Oliver (AM)	Geoffrey Drucker	Greg Watson	
Share target price	No. of Plan Shares	No. of Plan Shares	No. of Plan Shares	No. of Plan Shares	No. of Plan Shares	No. of Plan Shares	Total
\$0.15	15,000	10,000	10,000	10,000	13,333	16,667	75,000
\$0.25	15,000	10,000	10,000	10,000	13,333	16,667	75,000
\$0.35	15,000	10,000	10,000	10,000	13,333	16,667	75,000
Total Share Plan	45,000	30,000	30,000	30,000	39,999	50,001	225,000

Each recipient has been provided with a 10-year, limited recourse, interest-free loan to fund the acquisition of the Plan Shares. The loan amount is calculated as \$0.09 per Plan Share multiplied by the number of Plan Shares and is repayable in certain circumstances, including when employment with the Company ceases. The Company's recourse against the employee is limited to the loan amount if the Plan Shares have vested, or otherwise the transfer back to the Company of the Plan Shares to which the loan relates.

As the Company has no right to receive cash settlement for the loan (the Directors and executives can elect to forfeit the shares), no loan receivable has been recognised by the Company. The effect of the contractual arrangements is equivalent to an option exercisable at the time of loan repayment at an exercise price of \$18.00 per share (on a post-consolidation basis). As a result, the grant of Plan Shares has been valued using an option pricing model and the fair value recognised in profit or loss over the expected vesting period.

The Board may determine that Plan Shares vest if there is a change of control event.

During the 2024 financial year Mr Louka and Mr Scholefield ceased being Directors. The Board resolved that Mr Louka and Mr Scholefield were each be considered a 'Good Leaver' for the purpose of Rule 11.1 of the Loan Share Plan with the effect that they retained all their unvested Plan Shares following their resignation on the same terms and conditions as they held the Plan Shares prior to their resignation. The balance of the expense associated with these shares was accelerated and captured in the 2024 financial year.

During the 2025 financial year Mr White, Mr Drucker and Ms Oliver ceased being Directors and/or executives (Outgoing Directors). The Board did not resolve that the Outgoing Directors were each to be considered a 'Good Leaver' for the purpose of Rule 11.1 of the Loan Share Plan nor that the change of control event triggered a vesting of the Plan Shares. The effect is that the Outgoing Directors during the 2025 financial year forfeited the Plan Shares and had no obligation to repay the loan attributable to the Plan Shares. As the Plan Shares are forfeited the expense associated with the Plan Shares was reversed immediately prior to the RTO (and therefore is not reflected in the consolidated FY25 Annual Report).

Loan shares affecting remuneration of Directors and other KMP this financial year or future financial years

Executive	Grant date	Expiry date	Fair value	Balance at the start of the year	Granted	Lapsed	Balance at the start of the year
G. Watson	01/02/2022	01/02/2032	\$0.061	16,667	-	-	16,667
G. Watson	01/02/2022	01/02/2032	\$0.056	16,667	-	-	16,667
G. Watson	01/02/2022	01/02/2032	\$0.050	16,667	-	-	16,667
				50,001	-	-	50,001

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Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Dennis Lin	600,000	13/05/2025	13/05/2026	13/05/2028	\$0.20	\$0.11
Kristy Carr	400,000	13/05/2025	13/05/2026	13/05/2028	\$0.20	\$0.11
Tony Fay	400,000	13/05/2025	13/05/2026	13/05/2028	\$0.20	\$0.11

The Directors are required to complete 12 months of service in order to access vested options.

Loan note options

Name	Number of loan note options granted	Grant date	Exercisable date	Expiry date	Exercise price	Fair value per loan note options at grant date
Dennis Lin	533,333	13 May 2025	13 May 2027	13 May 2027	\$0.30	\$0.07
Ian Campbell	166,667	13 May 2025	13 May 2027	13 May 2027	\$0.30	\$0.07
Kristy Carr	166,667	13 May 2025	13 May 2027	13 May 2027	\$0.30	\$0.07
Tony Fay	166,667	13 May 2025	13 May 2027	13 May 2027	\$0.30	\$0.07

Options granted carry no dividend or voting rights.

There were no other options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Additional information

The earnings of the Group for the two years to 30 June 2025 are summarised below:

	2025 \$	2024 \$
Sales revenue	1,702,526	2,990,331
Loss after income tax	(8,908,479)	(3,467,862)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024
Share price at financial year end (\$)	0.15	-
Basic earnings per share (cents per share)	(0.15)	(0.07)
Diluted earnings per share (cents per share)	(0.15)	(0.07)

Janus Electric Holdings Limited
(Formerly known as ReNu Energy Limited)
Directors' report
30 June 2025



Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Placement (Sept 2024)	Received as part of remunerat- ion	Loan Notes converted to shares (Feb 2025)	Considerati- on shares on RTO (May 2025)	Director and Manageme- nt shares (May 2025)	Disposals***	Balance at the end of the year
Dennis Lin								
- Unrestricted	-	-	-	400,000	-	-	-	400,000
- Restricted*	-	-	-	133,333	-	975,000	-	1,108,333
Ian Campbell								
- Unrestricted	-	-	-	125,000	100,000	-	-	225,000
- Restricted*	-	-	-	41,667	38,911	1,375,000	-	1,455,578
Kristy Carr								
- Unrestricted	-	-	-	125,000	-	-	-	125,000
- Restricted*	-	-	-	41,667	-	975,000	-	1,016,667
Tony Fay								
- Unrestricted	-	-	-	125,000	2,269,004	-	-	2,394,004
- Restricted*	-	-	-	41,667	721,673	250,000	-	1,013,340
Boyd White								
- Unrestricted	10,080	-	81,000	-	-	-	(91,080)	-
- Unvested**	45,000	-	-	-	-	-	(45,000)	-
Greg Watson								
- Unrestricted	23,398	100,000	84,376	100,000	-	-	(50,000)	257,774
- Restricted*	-	-	-	33,334	-	1,200,000	-	1,233,334
- Unvested**	50,000	-	-	-	-	-	-	50,000
Geoffrey Drucker								
- Unrestricted	356,273	-	-	-	-	-	(356,273)	-
- Unvested**	40,000	-	-	-	-	-	(40,000)	-
Susan Oliver (AM)								
- Unrestricted	10,000	-	56,250	-	-	-	(66,250)	-
- Restricted*	-	-	-	-	-	250,000	(250,000)	-
- Unvested**	30,000	-	-	-	-	-	(30,000)	-
Lex Forsyth								
- Unrestricted	-	-	-	-	4,928,093	-	-	4,928,093
- Restricted*	-	-	-	-	5,063,330	750,000	-	5,813,330
	<u>564,751</u>	<u>100,000</u>	<u>221,626</u>	<u>1,166,668</u>	<u>13,121,011</u>	<u>5,775,000</u>	<u>(497,353)</u>	<u>20,451,703</u>

* These shares are contractually prohibited from sale for a specified period.

** Shares granted to employees or investors that have not yet fully transferred into their ownership. These shares remain under company control until specific vesting conditions are met, including length of service or achieving performance-based targets.

*** Shares have been 'disposed' for personnel who are no longer KMP as at the end of the year.

Janus Electric Holdings Limited
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30 June 2025



Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Dennis Lin	-	1,133,333	-	-	1,133,333
Ian Campbell	-	166,667	-	-	166,667
Kristy Carr	-	566,667	-	-	566,667
Tony Fay	-	566,667	-	-	566,667
	-	2,433,334	-	-	2,433,334

Other transactions with key management personnel and their related parties

The Group engaged White Lotus Solutions Pty Ltd (trading as New Energy Capital) to provide consulting services with respect to assisting with progressing the Company's green hydrogen project in Tasmania.

The key resource from White Lotus Solutions Pty Ltd is Boyd White. Consulting and Executive Director fees of \$67,961 were paid during the year (2024: \$289,813). The material terms of the engagement of White Lotus Solutions are disclosed in the 'Service agreements' section above.

Geoffrey Drucker's spouse, Ms Ingeborg Drucker, was employed as Group Communications Director of the Company. Gross wages and salaries (including superannuation) of \$95,303 were paid to Ms Drucker during the year (2024: \$213,328).

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Janus Electric Holdings Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
18/12/2023	15/01/2027	\$3.30	125,002
18/12/2023	23/01/2027	\$3.30	125,000
29/10/2024	29/10/2027	\$0.60	2,218,750
29/10/2024	29/10/2029	\$0.60	1,048,438
13/05/2025	13/05/2028	\$0.30	5,000,000
13/05/2025	13/05/2028	\$0.20	1,400,000
13/05/2025	13/05/2028	\$0.40	5,000,000
			<u>14,917,190</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Janus Electric Holdings Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Janus Electric Holdings Limited
(Formerly known as ReNu Energy Limited)
Directors' report
30 June 2025



Indemnity of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

The Company may decide to employ the auditor on assignments in addition to their statutory audit duties, where the auditor's expertise and experience with the Company and/or the Group are important.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the financial year by the auditor are outlined in note 34 to the financial statements. During the year there were \$170,000 (2024: \$nil) fees paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 34 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of Grant Thornton

There are no officers of the Company who are former partners of Grant Thornton.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Signed by:

5D5120DFECA345B...

Dennis Lin
 Chairman

20 November 2025
 Sydney



Grant Thornton Audit Pty Ltd
King George Central
Level 18
145 Ann Street
Brisbane QLD 4000
GPO Box 1008
Brisbane QLD 4001
T +61 7 3222 0200

Auditor's Independence Declaration

To the Directors of Janus Electric Holdings Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Janus Electric Holdings Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

Nicole Lawrence

Nicole Lawrence
Partner – Audit & Assurance
Brisbane, 20 November 2025

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Janus Electric Holdings Limited
(Formerly known as ReNu Energy Limited)
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Note	2025 \$	2024 Restated* \$
Revenue			
	6	1,702,526	2,990,331
Other income	7	1,438,124	1,794,269
Interest revenue		843	-
Total revenue and other income		<u>3,141,493</u>	<u>4,784,600</u>
Expenses			
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 expense	8	(449,483)	(588,816)
Employee benefits expense	8	(3,466,663)	(2,318,715)
Share-based payment expense	41	(1,165,568)	-
Legal fees		(390,012)	(171,822)
Research and development expenses		(296,221)	(1,121,662)
Fair value loss on convertible notes		(1,074,013)	-
Warranty expense		(320,000)	-
Other expenses		(745,599)	(285,254)
Finance costs	8	(1,780,966)	(613,558)
Total expenses		<u>(12,190,536)</u>	<u>(8,416,623)</u>
Loss before income tax benefit		(9,049,043)	(3,632,023)
Income tax benefit	9	<u>140,564</u>	<u>164,161</u>
Loss after income tax benefit for the year attributable to the owners of Janus Electric Holdings Limited	28	(8,908,479)	(3,467,862)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive loss for the year attributable to the owners of Janus Electric Holdings Limited		<u>(8,908,479)</u>	<u>(3,467,862)</u>
		\$	\$
Basic earnings per share	10	(0.15)	(0.07)
Diluted earnings per share	10	(0.15)	(0.07)

* Refer to note 2 for detailed information on restatement of comparatives.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Janus Electric Holdings Limited
(Formerly known as ReNu Energy Limited)
Consolidated statement of financial position
As at 30 June 2025



	Note	2025 \$	2024 Restated* \$
Assets			
Current assets			
Cash and cash equivalents	11	4,047,030	-
Trade and other receivables	12	998,007	1,431,321
Contract assets		32,082	-
Inventories	13	370,610	337,636
Other financial assets	14	150,211	-
Other current assets	15	390,352	106,462
Total current assets		5,988,292	1,875,419
Non-current assets			
Investments	16	4,280,518	-
Property, plant and equipment	17	1,101,472	1,480,040
Right-of-use assets	18	2,332,427	109,798
Intangible assets		60,741	-
Other non-current assets	15	239,250	61,731
Total non-current assets		8,014,408	1,651,569
Total assets		14,002,700	3,526,988
Liabilities			
Current liabilities			
Trade and other payables	19	2,786,599	3,312,289
Contract liabilities	20	478,241	1,108,002
Borrowings	21	1,384,392	3,973,271
Lease liabilities	22	95,861	119,136
Employee benefits	23	155,581	113,166
Provisions	24	470,000	-
Financial liabilities	25	95,277	71,788
Total current liabilities		5,465,951	8,697,652
Non-current liabilities			
Lease liabilities	22	2,429,994	-
Deferred tax liabilities		-	140,564
Employee benefits	23	39,120	-
Financial liabilities	25	338,870	423,409
Total non-current liabilities		2,807,984	563,973
Total liabilities		8,273,935	9,261,625
Net assets/(liabilities)		5,728,765	(5,734,637)
Equity			
Issued capital	26	30,606,730	10,541,158
Reserves	27	306,309	(2,176,241)
Accumulated losses	28	(25,184,274)	(14,099,554)
Total equity/(deficiency)		5,728,765	(5,734,637)

* Refer to note 2 for detailed information on restatement of comparatives.

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Janus Electric Holdings Limited
(Formerly known as ReNu Energy Limited)
Consolidated statement of changes in equity
For the year ended 30 June 2025



	Issued capital \$	Reserves \$	Accumulated losses* \$	Total deficiency in equity \$
Balance at 1 July 2023	9,980,113	(2,006,011)	(10,631,692)	(2,657,590)
Loss after income tax benefit for the year (restated)	-	-	(3,467,862)	(3,467,862)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,467,862)	(3,467,862)
<i>Transactions with owners in their capacity as owners:</i>				
Share capital issued (note 26)	19,565	-	-	19,565
Exercise of options	541,480	(170,230)	-	371,250
Balance at 30 June 2024 (restated)	10,541,158	(2,176,241)	(14,099,554)	(5,734,637)

	Issued capital \$	Reserves \$	Accumulated losses Restated* \$	Total equity \$
Balance at 1 July 2024	10,541,158	(2,176,241)	(14,099,554)	(5,734,637)
Loss after income tax benefit for the year	-	-	(8,908,479)	(8,908,479)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(8,908,479)	(8,908,479)
<i>Transactions with owners in their capacity as owners:</i>				
Share capital issued (note 26)	21,782,229	-	-	21,782,229
Share-based payments (note 41)	-	306,309	-	306,309
Transfer of cancelled options	-	(1,002,219)	1,002,219	-
Capital raising costs	(1,716,657)	-	-	(1,716,657)
Transfer of group reorganisation reserve	-	3,178,460	(3,178,460)	-
Balance at 30 June 2025	30,606,730	306,309	(25,184,274)	5,728,765

* Refer to note 2 for detailed information on restatement of comparatives.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Janus Electric Holdings Limited
(Formerly known as ReNu Energy Limited)
Consolidated statement of cash flows
For the year ended 30 June 2025



	Note	2025 \$	2024 Restated* \$
Cash flows from operating activities			
Receipts from customers		1,299,603	3,703,165
Receipts from Government and other grants		2,329,014	2,740,011
Payments to suppliers and employees		(9,797,488)	(5,727,723)
Interest and other finance costs paid		<u>(410,743)</u>	<u>(495,741)</u>
Net cash (used in)/from operating activities	40	<u>(6,579,614)</u>	<u>219,712</u>
Cash flows from investing activities			
Cash acquired on RTO of ReNu		50,438	-
Payments for property, plant and equipment	17	(7,845)	(978,008)
Proceeds from disposal of property, plant and equipment		46,000	-
Payments for intangible assets		<u>(60,741)</u>	<u>-</u>
Net cash from/(used in) investing activities		<u>27,852</u>	<u>(978,008)</u>
Cash flows from financing activities			
Proceeds from issue of shares	26	8,764,967	390,815
Proceeds from convertible notes		5,653,421	-
Capital raising costs		(785,784)	-
Proceeds from borrowings		1,672,000	2,200,000
Repayment of borrowings		(4,407,623)	(2,071,660)
Repayment of lease liabilities		(133,803)	(254,964)
Payments for other financial liabilities		<u>(146,000)</u>	<u>(146,000)</u>
Net cash from financing activities		<u>10,617,178</u>	<u>118,191</u>
Net increase/(decrease) in cash and cash equivalents		4,065,416	(640,105)
Cash and cash equivalents at the beginning of the financial year		<u>(18,386)</u>	<u>621,719</u>
Cash and cash equivalents at the end of the financial year	11,21	<u>4,047,030</u>	<u>(18,386)</u>

* Refer to note 2 for detailed information on restatement of comparatives.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Janus Electric Holdings Limited
(Formerly known as ReNu Energy Limited)
Notes to the consolidated financial statements
30 June 2025



Note 1. General information

The financial statements cover Janus Electric Holdings Limited (formerly known as ReNu Energy Limited) as a Group consisting of Janus Electric Holdings Limited (referred to hereafter as the 'Company' or 'parent entity' or 'Janus') and the entities it controlled (refer to note 38) at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Janus Electric Holdings Limited's functional and presentation currency.

Janus Electric Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office and principal place of business

5 Catamaran Road
 Fountaindale NSW 2258

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.

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 10 November 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Janus Electric Holdings Limited
(Formerly known as ReNu Energy Limited)
Notes to the consolidated financial statements
30 June 2025



Note 2. Material accounting policy information (continued)

Completion of the reverse take over of Janus Electric Pty Ltd

On 13 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 and 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 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.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for investments which are recorded at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 36.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Janus Electric Holdings Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Janus Electric Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

During the year, Janus Electric Holdings Limited (formerly known as ReNu Energy Limited) acquired 100% of the share capital of Janus Electric Pty Limited (previously known as Janus Electric Limited) and its controlled entities. Janus Electric Holdings Limited issued the consideration of shares of 50,000,000 to the original shareholders of Janus Electric Pty Limited. The issue of shares resulted in Janus Electric Pty Limited's original shareholders holding a majority share in Janus Electric Holdings Limited.

Janus Electric Holdings Limited
(Formerly known as ReNu Energy Limited)
Notes to the consolidated financial statements
30 June 2025



Note 2. Material accounting policy information (continued)

This transaction has been accounted as a share-based payment in accordance with AASB2 'Share-based payment' and the consolidated financial statements represent a continuation of the financial statements of Janus Electric Pty Limited. The consolidation comparative numbers are related to Janus Electric Pty Limited operations and not those of Janus Electric Holdings Limited's operations. As a result, these comparatives will not compare to the consolidated financial results of ReNu Energy Limited published in prior financial reporting periods. Refer to 'Business Combination' accounting policy for further explanation of the accounting for this transaction.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. Refer to the 'Business Combination' accounting policy for further details. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

Foreign currency transactions

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

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Note 2. Material accounting policy information (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

(i) Conversion kit revenue and battery sales

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

(ii) Battery hire

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

(iii) Energy consumption

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

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

(i) Truck conversions and charge station build

Truck conversions and charge station build 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.

(ii) 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 year.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

The Group incurs expenditure on research and development ('R&D') and is eligible to receive a refundable tax offset under the R&D tax incentive. The expected refundable R&D Tax Incentive Offset is recognised as other income at the reporting date in relation to eligible R&D expenditure during that reporting period.

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Note 2. Material accounting policy information (continued)

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

An income tax benefit will arise for the financial year where an income tax loss is incurred and, where permitted to do so, is carried-back against a qualifying prior period's tax payable to generate a refundable tax offset.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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Note 2. Material accounting policy information (continued)

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Contract assets

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Inventories

Raw materials and work in progress are stated at the lower of cost and net realisable value. Cost is determined using the standard cost method, which approximates actual cost by applying predetermined rates for materials, labour, and overheads to the normal level of activity. These rates are based on expected operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss. The Group has designated its investments as financial assets measured at fair value through profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

The loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

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Note 2. Material accounting policy information (continued)

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	5-11 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

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Note 2. Material accounting policy information (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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Note 2. Material accounting policy information (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

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Note 2. Material accounting policy information (continued)

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Acquisition of Janus Electric Pty Limited and its controlled entities

During the year, Janus Electric Pty Limited's original shareholders obtained a majority share interest in Janus Electric Holdings Limited (formerly known as ReNu Energy Limited) after the acquisition transaction. This transaction did not meet the definition of a business combination in AASB 3 'Business Combinations'. The transaction has therefore been accounted for in the consolidated financial statements in accordance with AASB 2 'Share-based Payment' and has been accounted for as a continuation of the financial statements of Janus Electric Pty Limited, together with a deemed issue of shares, equivalent to the shares held by the former shareholders of Janus Electric Pty Limited. The deemed issue of shares is, in effect, a share-based payment transaction whereby Janus Electric Pty Limited is deemed to have received the net assets of Janus Electric Pty Limited, together with the listing status of Janus Electric Pty Limited. The overall accounting effect is very similar to that of a reverse acquisition in AASB 3.

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Note 2. Material accounting policy information (continued)

Because the consolidated financial statements represent a continuation of the financial statements of Janus Electric Pty Limited, the principles and guidance on the preparation and presentation of the consolidated financial statements in a reverse acquisition set out in AASB 3 have been applied:

- fair value adjustments arising at acquisition were made to Janus Electric Holdings Limited's assets and liabilities, not those of Janus Electric Pty Limited;
- the cost of the acquisition, and amount recognised as issued capital to affect the transaction, is based on the notional amount of shares that Janus Electric Pty Limited would have needed to issue to acquire the same shareholding percentage in Janus Electric Holdings Limited at the acquisition date;
- retained earnings and other equity balances in the consolidated financial statements at acquisition date are those of Janus Electric Pty Limited;
- a shared-based payment transaction arises whereby Janus Electric Pty Limited is deemed to have issued shares in exchange for the net assets of Janus Electric Holdings Limited (together with the listing status of Janus Electric Holdings Limited). The listing status does not qualify for recognition as an intangible asset and has therefore been expensed in profit or loss as a listing expense;
- the equity structure in the consolidated financial statements (the number and type of equity instruments issued) at the date of the acquisition reflects the equity structure of Janus Electric Holdings Limited, including the equity instruments issued by Janus Electric Holdings Limited to effect the acquisition;
- the results for the year ended 30 June 2025 comprise the consolidated results for the year of Janus Electric Pty Limited together with the results of Janus Electric Holdings Limited from 14 May 2025; and
- the comparative results represents the consolidated results of Janus Electric Pty Limited only.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Janus Electric Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparatives

The comparative results represents the consolidated results of Janus Electric Pty Limited only.

Restatement of comparatives

Correction of errors

Janus Electric Holdings Limited
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Note 2. Material accounting policy information (continued)

During the year, management identified an invoice was incorrectly recorded as an expense and included in the R&D claim when it had not been incurred. The error resulted in a material overstatement of expenses and R&D income. Adjustments were made to reflect the changes in timing and circumstance to re-state the comparatives to accurately reflect the timing of incurred R&D.

This error has been rectified retrospectively and the impact of the change on the comparative period financial performance and financial position is provided below.

Consolidated statement of profit or loss (extract)

	2024 Reported \$	2024 Adjusted \$	2024 Restated \$
Revenue			
Other income - research and development tax incentive income	2,306,205	(511,936)	1,794,269
Expenses			
Research and development expenses	(2,671,662)	1,550,000	(1,121,662)
Loss before income tax benefit	<u>(4,670,087)</u>	<u>1,038,064</u>	<u>(3,632,023)</u>
Loss after income tax benefit	<u>(4,505,926)</u>	<u>1,038,064</u>	<u>(3,467,862)</u>

Consolidated statement of financial position (extract)

	2024 Reported \$	2024 Adjusted \$	2024 Restated \$
Current assets			
Trade and other receivables - research and development tax receivable	1,833,860	(511,936)	1,321,924
Total current assets	<u>2,387,355</u>	<u>(511,936)</u>	<u>1,875,419</u>
Total assets	<u>4,038,924</u>	<u>(511,936)</u>	<u>3,526,988</u>
Current liabilities			
Trade payables	3,506,688	(1,550,000)	1,956,688
Total current liabilities	<u>10,247,652</u>	<u>(1,550,000)</u>	<u>8,697,652</u>
Total liabilities	<u>10,811,625</u>	<u>(1,550,000)</u>	<u>9,261,625</u>
Net liabilities	<u>(6,772,701)</u>	<u>1,038,064</u>	<u>(5,734,637)</u>
Equity			
Accumulated losses	(15,137,617)	1,038,064	(14,099,554)
Total deficiency in equity	<u>(6,772,701)</u>	<u>1,038,064</u>	<u>(5,734,637)</u>

An error has been identified in the information presented in the consolidated statement of cash flows for the year ended 30 June 2024 due to the misallocation of cash receipts between operating and financing activities. The error resulted in a material overstatement of operating cash inflows and a corresponding understatement of financing cash inflows.

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Note 2. Material accounting policy information (continued)

Consolidated statement of cash flows (extract)

	2024 Reported \$	2024 Adjusted \$	2024 Restated \$
Cash flows from operating activities			
Net cash from operating activities	407,168	(187,456)	219,712
Cash flows from financing activities			
Net cash (used in)/from financing activities	(69,265)	187,456	118,191

Note 3. Going concern

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities, the realisation of assets, and the settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Group has incurred net losses after tax of \$8,908,479 (2024: \$3,467,862) for the year ended 30 June 2025, operating cash outflows of \$6,579,614 (2024: cash inflows \$219,712) and net current assets of \$522,341 (2024: net current liabilities \$6,822,233). Janus is working on ensuring the business is sustainable and set up for growth. As at 30 June 2025, cash and cash equivalents were \$4,047,030 (2024: \$nil). These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern, and indicate that Janus, with its current cash commitments, requires additional funding to ensure it can discharge its liabilities.

Subsequent to year end, the Group:

- announced to the ASX that it has entered into a partnership arrangement with EVUNI under a MOU. This strategic partnership represents a significant funding commitment of \$5.0m that supports the Company's medium to long-term growth strategy. A long form agreement has subsequently been signed on 26 September 2025;
- commenced consideration of its ability to receive funding on its approximately \$2.0m (US\$1.3m) R&D agreement with Electroveya (NASDAQ: ELVA);
- progressed discussions for a potential Share Funding Facility ('SFF') that allows (subject to conditions) draw down of equity funds over a 3-year period;
- forecast strong customer payments that in aggregate amount to \$1.0m in the near term as part of Janus increased operating rhythm;
- progressed discussions with major creditors for more favourable credit terms on supply agreements; and
- 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 as follows:

- the \$5.0m investment by EVUNI, 10% of Tranche 1 is due in November 2025 with the remaining \$3.15m due in December 2025, and a follow up investment for \$1.5m in early 2026. 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 units (JCM, JCCS and Battery);
- the Group successfully securing other forms of financing, including through equity capital markets (via an SFF or similar), as and when necessary, to meet the levels of expenditure required for the Group to advance its growth strategy;
- effective cash flow management thereby reducing the non-recurring cost base by constant efficiency actions; and
- securing additional conversion orders and having a stronger portion of its existing completed 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.

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Note 3. Going concern (continued)

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 \$0.5m 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.

The Group also recognises the risks associated with tax law as changes in tax law, or changes in the way tax laws are interpreted (and in particular the R&D tax incentive scheme), may impact the Group ability of the Group to claim the R&D tax incentive, which may have a consequent impact on the Group's financial condition. There is a risk that the tax authorities may review the tax treatment of the Group's business and activities, and any transactions entered into by the Group, now or in the future. Any actual or alleged failure to comply with, or any change in the application or interpretation of, tax rules applied in respect of such transactions, may increase the Group's tax liabilities or expose it to legal, regulatory or other actions.

Conclusion

The Directors are 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. The Directors are 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.

The financial statements do not include any adjustments that might result from the outcome of these uncertainties. 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.

Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Research and development tax incentive

Management has determined that certain research and development activities are eligible expenditure under the Australian Government's research and development tax incentive scheme. There are critical judgements regarding the appropriate entity within the Group to claim the tax incentive and complexity in the interpretation of the rules and regulations governing the incentive scheme.

Management has assessed the activities and expenditures to determine which are likely to be eligible under the incentive scheme. At each period end, management estimates the refundable R&D incentive available to the Group based on current

Note 4. Critical accounting judgements, estimates and assumptions (continued)

information. Uncertainties in the estimate relate to expenditure that can be claimed under the scheme including in some cases the claimable percentages applied to certain expenditure.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation, including the research and development tax incentive is subject to interpretation and it considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances based on either the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. The group considers, based on the information available, including advice of appropriate experts, if it is probable that the estimate of the refundable R&D incentive would be accepted by the tax authority. If the tax authority formed a different view and did not accept the estimate, amounts refundable as at 30 June 2025 may not be recoverable and amounts previously refunded may be repayable.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Standard costing of inventories

Inventories are measured at standard cost for each stage in the production process, which management has determined approximates actual cost based on current purchase and work orders, labour budgets, and estimated overhead allocations. As the Group is in the early stages of production, historical data is limited. These estimates are reviewed periodically and adjusted to reflect actual costs when available. This represents a significant source of estimation uncertainty.

Overtime revenue recognition

The amount of revenue recognised from truck conversion sales and charge station sales reflects management's best estimate of each contract's measure of progress. The Group applies the input method to measure progress toward completion, using costs incurred for completed production stage relative to total expected costs as the basis for recognising revenue. Consequently, any changes in estimated standard costs directly affect the timing and amount of revenue recognised.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Measurement of consideration in the RTO

Management applied significant judgement in determining the value of the shares acquired through the reverse takeover transaction. Given that the principal assets acquired comprised investments and other assets and liabilities whose carrying amounts approximated fair value, management concluded that the fair value of the shares of Janus Electric Holdings Limited (ReNu Energy Limited) was materially close to its net asset value. This judgement was critical in establishing the consideration for the transaction and reflects the substance of the arrangement rather than its legal form.

Warranty provision

In determining the level of provision required for warranties the Group has made judgements in respect of the expected performance of the products, the number of customers who will actually claim under the warranty and how often, and the costs of fulfilling the conditions of the warranty. The provision is based on estimates made from historical warranty data associated with similar products and services.

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Note 5. Operating segments

Identification of reportable operating segments

The Group is organised into one operating segment: Electric solutions. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Major customers

During the year ended 30 June 2025 approximately 79% of the Group's external revenue was derived from sales to Cement Australia, Fennell Forestry and Symons Clark.

Note 6. Revenue

	2025 \$	2024 \$
<i>Revenue from contracts with customers</i>		
Truck conversion sales	697,395	1,879,238
Conversion kit revenue	150,000	-
Charge station sales	194,640	225,000
Battery sales	-	400,000
Subscription revenue	53,419	45,965
Battery hire revenue	256,787	154,571
Energy consumption	153,983	27,390
Other revenue	196,302	258,167
	<u>1,702,526</u>	<u>2,990,331</u>

Disaggregation of revenue

Geographical regions

Australia	<u>1,702,526</u>	<u>2,990,331</u>
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	Truck conversion sales \$	Conversion kit revenue \$	Charge station sales \$	Battery sales \$	Subscription revenue \$	Battery hire revenue \$	Energy consumpt- ion \$	Other revenue \$	Total \$
2025									
At a point in time	-	150,000	-	-	-	256,787	153,983	196,302	757,072
Over time	697,395	-	194,640	-	53,419	-	-	-	945,454
	<u>697,395</u>	<u>150,000</u>	<u>194,640</u>	<u>-</u>	<u>53,419</u>	<u>256,787</u>	<u>153,983</u>	<u>196,302</u>	<u>1,702,526</u>

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Note 6. Revenue (continued)

	Truck conversion sales \$	Conversion kit revenue \$	Charge station sales \$	Battery sales \$	Subscription revenue \$	Battery hire revenue \$	Energy consumpt- ion \$	Other revenue \$	Total \$
2024									
At a point in time	-	-	-	400,000	-	154,571	27,390	258,167	840,128
Over time	1,879,238	-	225,000	-	45,965	-	-	-	2,150,203
	<u>1,879,238</u>	<u>-</u>	<u>225,000</u>	<u>400,000</u>	<u>45,965</u>	<u>154,571</u>	<u>27,390</u>	<u>258,167</u>	<u>2,990,331</u>

Note 7. Other income

	2025 \$	2024 Restated* \$
Research and development tax incentive income	1,315,422	1,321,925
Insurance proceeds	-	448,403
Net gain/(loss) on disposal of property, plant and equipment	33,898	(659)
Other income	<u>88,804</u>	<u>24,600</u>
Other income	<u>1,438,124</u>	<u>1,794,269</u>

* Refer to note 2 for detailed information on restatement of comparatives.

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Note 8. Expenses

	2025	2024
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Property, plant and equipment	249,373	289,824
Right-of-use assets	199,507	219,254
Total depreciation	448,880	509,078
<i>Amortisation</i>		
Borrowing costs	-	79,738
Intangible assets	603	-
Total amortisation	603	79,738
Total depreciation and amortisation	449,483	588,816
<i>Employee benefits expense</i>		
Salaries and wages	3,086,719	1,804,697
Workcover expense	46,902	132,139
Superannuation	333,042	297,134
Other employee benefits expense	-	84,745
	3,466,663	2,318,715
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	533,785	578,647
Interest and finance charges paid/payable on lease liabilities	118,068	34,911
Interest and finance charges paid/payable on convertible notes (note 30)	1,129,113	-
Finance costs expensed	1,780,966	613,558

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Note 9. Income tax

	2025 \$	2024 \$
<i>Income tax benefit</i>		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	(140,564)	(164,161)
Aggregate income tax benefit	(140,564)	(164,161)
Deferred tax included in income tax benefit comprises:		
Decrease in deferred tax liabilities	(140,564)	(164,161)
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Loss before income tax benefit	(8,949,043)	(3,632,023)
Tax at the statutory tax rate of 25%	(2,237,261)	(908,006)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	266,392	-
Fair value loss on convertible notes	268,503	-
Research and development grant income (non-taxable)	(360,097)	(330,481)
Research and development expenses (non-deductible)	827,809	759,727
Other	80,847	-
	(1,153,807)	(478,760)
Current year tax losses not recognised	1,013,243	320,043
True up in respect to prior period	-	(5,444)
Income tax benefit	(140,564)	(164,161)

Historical tax losses

The historical tax losses have not been recognised as the Group is currently assessing their availability given the change in control structures during FY25.

Note 10. Earnings per share

	2025 \$	2024 \$
Loss after income tax attributable to the owners of Janus Electric Holdings Limited	(8,908,479)	(3,467,862)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	58,786,083	50,000,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	58,786,083	50,000,000
	\$	\$
Basic earnings per share	(0.15)	(0.07)
Diluted earnings per share	(0.15)	(0.07)

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Note 11. Cash and cash equivalents

	2025 \$	2024 \$
<i>Current assets</i>		
Cash at bank and on hand	4,047,030	-
<i>Reconciliation to cash and cash equivalents at the end of the financial year</i>		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		
Balances as above	4,047,030	-
Bank overdraft (note 21)	-	(18,386)
Balance as per statement of cash flows	4,047,030	(18,386)

Note 12. Trade and other receivables

	2025 \$	2024 Restated* \$
<i>Current assets</i>		
Trade receivables	309,227	109,397
Research and development tax receivable**	557,210	1,321,924
GST receivable	131,570	-
	998,007	1,431,321

* Refer to note 2 for detailed information on restatement of comparatives.

** The research and development tax receivable is made up of \$123,914 relating to activities performed by ReNu prior to the RTO, \$1,440,387 receivable relating to R&D activities during the FY25 period offset by \$1,007,091 payable related to amendments to the FY24 R&D return.

Allowance for expected credit losses

The Group has recognised a loss of \$nil (2024: \$nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

Note 13. Inventories

	2025 \$	2024 \$
<i>Current assets</i>		
Raw materials - at cost	165,622	337,636
Work in progress - at cost	204,988	-
	370,610	337,636

Note 14. Other financial assets

	2025 \$	2024 \$
<i>Current assets</i>		
Term deposits (note 42)	150,211	-

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Note 15. Other assets

	2025	2024
	\$	\$
<i>Current assets</i>		
Prepayments	384,605	106,462
Deposits	5,747	-
	<u>390,352</u>	<u>106,462</u>
<i>Non-current assets</i>		
Security deposits	<u>239,250</u>	<u>61,731</u>
	<u><u>729,602</u></u>	<u><u>168,193</u></u>

Note 16. Investments

	2025	2024
	\$	\$
<i>Assets held at fair value through profit or loss</i>		
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	17,130	-
Uniflow Power Limited	<u>350,006</u>	<u>-</u>
	<u><u>4,280,518</u></u>	<u><u>-</u></u>

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Note 16. Investments (continued)

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'). The Group has assessed the fair value of its investment at this price. Hydro Lit has established Australia's largest lithium JORC Resource and is focused on exploring the lithium potential of South Australia's Innaminka region. 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 (\$66,000 of this amount is conditional upon the transfer of the geothermal license held by the Company to Hydro Lit);
- a 4.0% interest in Allegro Energy Pty Ltd ('Allegro'). The Group has assessed the fair value of its investment at a share price of \$26.12 based on the latest capital raise. 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 a further investment as part of a USD17.5m Series A funding round which closed during September 2024;
- an 11.8% interest in Enosi Australia Pty Ltd ('Enosi'). The Group assessed the fair value of its investment at a share price of \$0.0904 which was determined in reference to a raise subsequent to 30 June 2025. 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;
- a 12.83% interest in Vaulta Holdings Pty Ltd ('Vaulta'). Subsequent to 30 June 2025, Janus received an offer notice that valued the holding at USD7,738. This has been treated as an adjusting subsequent event and the fair value has been assessed as \$17,130. 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; and
- a 4.7% interest in Uniflow Power Limited ('Uniflow'). The Group has assessed the fair value of its investment at a share price of \$0.07. 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 the UN Sustainable Development Goals.

These investments were acquired as part of the acquisition of ReNu Energy Limited as described within note 37. 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.

Refer to note 32 for further information on fair value measurement.

Note 17. Property, plant and equipment

	2025 \$	2024 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	1,585,093	2,193,138
Less: Accumulated depreciation	<u>(483,621)</u>	<u>(713,098)</u>
	<u>1,101,472</u>	<u>1,480,040</u>

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Note 17. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and equipment \$
Balance at 1 July 2023	1,111,594
Additions	978,008
Disposals	(319,738)
Depreciation expense	<u>(289,824)</u>
Balance at 30 June 2024	1,480,040
Additions	7,845
Additions through business combinations (note 37)	627
Disposals	(137,667)
Depreciation expense	<u>(249,373)</u>
Balance at 30 June 2025	<u>1,101,472</u>

Note 18. Right-of-use assets

	2025 \$	2024 \$
<i>Non-current assets</i>		
Office - right-of-use	2,415,034	497,737
Less: Accumulated depreciation	<u>(89,451)</u>	<u>(387,939)</u>
	<u>2,325,583</u>	<u>109,798</u>
Printer - right-of-use	7,102	147,306
Less: Accumulated depreciation	<u>(258)</u>	<u>(147,306)</u>
	<u>6,844</u>	<u>-</u>
	<u>2,332,427</u>	<u>109,798</u>

The Group leases land and buildings for its offices and warehouse under agreements of between 7 months to 10 years with options to extend. The leases have various escalation clauses. On renewal, the terms of the lease are renegotiated. The Group also leases a printer under an agreement of 5 years.

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Note 18. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Office \$	Printer \$	Total \$
Balance at 1 July 2023	535,601	-	535,601
Derecognition of lease	(206,549)	-	(206,549)
Depreciation expense	(219,254)	-	(219,254)
Balance at 30 June 2024	109,798	-	109,798
Additions	2,415,034	-	2,415,034
Additions through business combinations (note 37)	-	7,102	7,102
Depreciation expense	(199,249)	(258)	(199,507)
Balance at 30 June 2025	2,325,583	6,844	2,332,427

Note 19. Trade and other payables

	2025 \$	2024 Restated* \$
<i>Current liabilities</i>		
Trade payables	1,336,060	1,956,689
Other payables and accrued expenses	-	281,385
ATO - interest payable	126,223	-
ATO - PAYG	898,602	701,132
ATO - GST payable	227,911	232,636
Interest payable	197,803	117,773
GST payable	-	22,674
	<u>2,786,599</u>	<u>3,312,289</u>

* Refer to note 2 for detailed information on restatement of comparatives.

Refer to note 31 for further information on financial instruments.

Note 20. Contract liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Contract liabilities*	<u>478,241</u>	<u>1,108,002</u>

* Relates to customer deposits received in advance with timing of delivery expected within 12 months.

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Note 21. Borrowings

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Bank overdraft	-	18,386
Loan - Rocking Horse Capital Group	1,017,558	1,500,000
Loan - Solid Energy Tech Pty Ltd	70,000	591,885
Loan - BDIC Pty Ltd	296,834	-
Loan - Forsyth Investments Pty Ltd	-	413,000
Loan - Bryant and Bryant	-	1,100,000
Loan - ECF Pty Ltd	-	350,000
	<u>1,384,392</u>	<u>3,973,271</u>

Refer to note 31 for further information on financial instruments.

Total secured liabilities

The total secured liabilities are as follows:

	2025	2024
	\$	\$
Bank overdraft	<u>-</u>	<u>18,386</u>

Loan - Rocking Horse Capital Group

The loan held with Rocking Horse Capital Group is an interest-bearing loan charging 15-16% 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.

Loan - Solid Energy Tech Pty Ltd and BDIC Pty Ltd

The loans are held with entities associated with Bevan Dooley and ceased to be related party loans on 13 May 2025 when Bevan Dooley ceased being a Director of Janus Electric and Janus Energy Pty Ltd. The Solid Energy Tech Pty Ltd loan amount is \$70,000 and is interest free. The BDIC loan amount is \$282,000 loan with 12% per annum interest (\$14,834 interest was capitalised as at 30 June 2025).

Loan - Forsyth Investments Pty Ltd

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

Loan - 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.

Loan - 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.

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Note 21. Borrowings (continued)

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	2025	2024
	\$	\$
Total facilities		
Bank overdraft	-	18,386
Loan - Rocking Horse Capital Group	1,017,558	1,500,000
Loan - Solid Energy Tech Pty Ltd	70,000	591,885
Loan - BDIC Pty Ltd	296,834	-
Loan - Forsyth Investments Pty Ltd	-	413,000
Loan - Bryant and Bryant	-	1,100,000
Loan - ECF Pty Ltd	-	350,000
	<u>1,384,392</u>	<u>3,973,271</u>
Used at the reporting date		
Bank overdraft	-	18,386
Loan - Rocking Horse Capital Group	1,017,558	1,500,000
Loan - Solid Energy Tech Pty Ltd	70,000	591,885
Loan - BDIC Pty Ltd	296,834	-
Loan - Forsyth Investments Pty Ltd	-	413,000
Loan - Bryant and Bryant	-	1,100,000
Loan - ECF Pty Ltd	-	350,000
	<u>1,384,392</u>	<u>3,973,271</u>
Unused at the reporting date		
Bank overdraft	-	-
Loan - Rocking Horse Capital Group	-	-
Loan - Solid Energy Tech Pty Ltd	-	-
Loan - BDIC Pty Ltd	-	-
Loan - Forsyth Investments Pty Ltd	-	-
Loan - Bryant and Bryant	-	-
Loan - ECF Pty Ltd	-	-
	<u>-</u>	<u>-</u>

Note 22. Lease liabilities

	2025	2024
	\$	\$
Current liabilities		
Lease liability	<u>95,861</u>	<u>119,136</u>
Non-current liabilities		
Lease liability	<u>2,429,994</u>	<u>-</u>
	<u>2,525,855</u>	<u>119,136</u>

Refer to note 31 for further information on financial instruments.

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Note 23. Employee benefits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Annual leave	155,581	113,166
<i>Non-current liabilities</i>		
Long service leave	39,120	-
	<u>194,701</u>	<u>113,166</u>

Note 24. Provisions

	2025 \$	2024 \$
<i>Current liabilities</i>		
Warranties	320,000	-
Provision for rehabilitation	150,000	-
	<u>470,000</u>	<u>-</u>

Warranties

The provision represents the estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information could differ from future claims. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives, as well as parts and labour costs.

Provision for rehabilitation

The provision is supported by a bank guarantee which is cash backed by a security deposit (note 14). The bank guarantee is due to be released when the South Australian Department for Energy and Mining ('DEM') releases the security held in respect of geothermal tenement rehabilitation. The rehabilitation has been completed and any portion of the security deposit released by DEM to the Company is payable to Origin Energy.

Movements in provisions

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

	Warranties \$	Provision for rehabilitation \$
2025		
Carrying amount at the start of the year	-	-
Additional provisions through business combinations	-	150,000
Additional provisions recognised	320,000	-
Carrying amount at the end of the year	<u>320,000</u>	<u>150,000</u>

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Note 25. Financial liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Other financial liabilities	95,277	71,788
<i>Non-current liabilities</i>		
Other financial liabilities	338,870	423,409
	<u>434,147</u>	<u>495,197</u>

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.

Note 26. Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	117,010,470	50,000,000	30,606,730	10,541,158

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance*	1 July 2023	50,000,000		9,980,113
Share issued	9 August 2023	-	\$0.00	19,565
Option exercised	13 November 2023	-	\$0.00	125,000
Option exercised	13 November 2023	-	\$0.00	90,000
Option exercised	28 February 2024	-	\$0.00	156,250
Option exercised		-	\$0.00	170,230
Balance*	30 June 2024	50,000,000		10,541,158
Conversion of Janus Convertible notes (note 30)	12 May 2025	-	\$0.00	7,726,610
Share issued – Janus Electric Pty Ltd shareholders	13 May 2025	8,859,599	\$0.00	2,680,219
Share issued - Advisors, Director, Management offer	13 May 2025	8,641,733	\$0.20	1,728,347
Share issued - Conversion of loan notes	13 May 2025	5,000,000	\$0.15	745,899
Share issued - Capital raise	13 May 2025	43,824,680	\$0.20	8,764,937
Share issued - TNZ	28 May 2025	684,358	\$0.20	136,187
Share issued - Cleansing	30 May 2025	100	\$0.30	30
Capital raising costs		-		(1,716,657)
Balance	30 June 2025	117,010,470		30,606,730

* On 13 May 2025, ReNu Energy (now Janus Electric Holdings Limited) acquired Janus Electric Pty Limited for consideration of 50,000,000 shares. See note 2 and note 37 for further details.

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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Note 26. Issued capital (continued)

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.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 27. Reserves

	2025 \$	2024 \$
Share-based payments reserve	306,309	1,002,219
Group reorganisation reserve	-	(3,178,460)
	<u>306,309</u>	<u>(2,176,241)</u>

Share-based payments reserve

The reserve is used to recognise 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.

Group reorganisation reserve

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

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Note 27. Reserves (continued)

Movements in reserves

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

	Share-based payments reserve \$	Group reorganisation reserve \$	Total \$
Balance at 1 July 2023	1,172,449	(3,178,460)	(2,006,011)
Exercise of options	(170,230)	-	(170,230)
Balance at 30 June 2024	1,002,219	(3,178,460)	(2,176,241)
Cancellation of vested options*	(1,002,219)	-	(1,002,219)
Share-based payments expense	306,309	-	306,309
Transfer to accumulated losses	-	3,178,460	3,178,460
Balance at 30 June 2025	306,309	-	306,309

* Relates to the cancellation of fully vested but unexercised options granted to Directors and brokers.

Note 28. Accumulated losses

	2025 \$	2024 \$
Accumulated losses at the beginning of the financial year	(14,099,554)	(10,631,692)
Loss after income tax benefit for the year	(8,908,479)	(3,467,862)
Transfer from group reorganisation reserve	(3,178,460)	-
Transfer from options reserve*	1,002,219	-
Accumulated losses at the end of the financial year	(25,184,274)	(14,099,554)

* Relates to the cancellation of fully vested but unexercised options granted to Directors and brokers.

Note 29. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 30. Convertible notes

Janus Electric had previously issued 5,653,421 convertible notes valued at \$1 per note. The key terms of the notes were as outlined below:



Note 30. Convertible notes (continued)

Issue date	Various dates between 9 July 2024 and 13 February 2025
Interest	12% per annum calculated on each note on a simple interest basis on actual days elapsed. Accrued interest paid solely in shares by the Company.
Interest payment date	On conversion of the notes
Conversion price	The Valuation Cap Price per share, meaning the lower of: -\$0.1141 per share; or -25% discount in event the anticipated proposed acquisition price is lower than \$0.1141 per share
Face value	\$1.00 per note
Maturity date	The date that is one year from each issue date
Conversion at proposed acquisition	If prior to maturity, all listing conditions are satisfied, the Company or proposed acquisition entity must issue conversion notice to convert all notes
Conversion at maturity	(a) Not later than 10 business days prior to maturity, noteholder may issue company with conversion notice to convert all notes. (b) In event the noteholder does not issue a conversion notice, the Company must, within 10 business days prior to maturity issue the noteholder with a conversion notice to convert all shares in accordance with conversion process
Conversion process	Upon conversion, the company repays the noteholder's aggregate face value and interest, and the noteholder irrevocably directs the company to apply the full amount (face value and interest) towards the purchase of fully paid shares

- The convertible notes were classified into two components:
- (i) A host debt component, classified as a financial liability at amortised cost; and
 - (ii) A conversion feature, classified as a financial liability at fair value through profit or loss.

The fair value of the derivative liability was remeasured at each reporting date, with gains or losses recognised in the statement of profit or loss.

The notes and accrued interest converted into shares in Janus at a 25% discount when the RTO completed. Janus issued 38,633,049 shares to the convertible noteholders on 12 May 2025 as repayment of the noteholders aggregate face value and interest.

Note 31. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

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Note 31. Financial instruments (continued)

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Equity price risk

The Group's unlisted equity investments are susceptible to equity price risk arising from uncertainty about future values of the investment securities. The Group manages the equity price risk through diversification. At the reporting date, the exposure to non-listed equity investments at fair value was \$4,280,518. Sensitivity analysis of these investments has been provided in note 32.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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Note 31. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
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Non-derivatives

Non-interest bearing

Trade and other payables	-	1,336,060	-	-	-	1,336,060
Loan - Solid Energy Tech Pty Ltd	-	70,000	-	-	-	70,000

Interest-bearing - variable

Lease liability	15.0%	326,425	455,448	1,464,337	2,598,274	4,844,484
Loan - Rocking Horse Capital Group	15.0%	1,017,558	-	-	-	1,017,558
Loan - BDIC Pty Ltd	12.0%	296,834	-	-	-	296,834
Other financial liabilities	16.0%	146,000	412,400	-	-	558,400
Total non-derivatives		3,192,877	867,848	1,464,337	2,598,274	8,123,336

2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
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Non-derivatives

Non-interest bearing

Trade and other payables	-	1,956,689	-	-	-	1,956,689
Loan - Solid Energy Tech Pty Ltd	-	591,885	-	-	-	591,885
Loan - Forsyth Investments Pty Ltd	-	413,000	-	-	-	413,000

Interest-bearing - variable

Lease liability	12.0%	119,136	-	-	-	119,136
Loan - Rocking Horse Capital Group	15.0%	1,500,000	-	-	-	1,500,000
Loan - Bryant and Bryant	21.5%	1,100,000	-	-	-	1,100,000
Loan - ECF Pty Ltd	6.0%	350,000	-	-	-	350,000
Other financial liabilities	16.0%	71,788	423,409	-	-	495,197
Total non-derivatives		6,102,498	423,409	-	-	6,525,907

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Note 32. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2025				
Assets				
Investments - at fair value	-	-	4,280,518	4,280,518
Total assets	-	-	4,280,518	4,280,518

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Unquoted investments in ordinary shares have been valued using the price at which the respective entities most recently raised funds.

Level 3 assets and liabilities

	Investments \$
Balance at 1 July 2023	-
Balance at 30 June 2024	-
Additions - investments obtained through RTO (note 37)	4,280,518
Balance at 30 June 2025	4,280,518

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Description	Unobservable inputs	Range (weighted average)	Sensitivity
Ordinary shares at fair value through profit or loss	Share price	10%	10% change in share price of each investee company would increase/decrease fair value by \$428,052

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Note 33. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group from the period 13 May 2025 to 30 June 2025 (i.e. from completion of the RTO) and Janus Electric Pty Ltd is set out below:

	2025 \$	2024 \$
Short-term employee benefits	634,802	360,000
Post-employment benefits	63,339	-
Long-term benefits	4,534	-
Share-based payments	1,174,804	-
	<u>1,877,479</u>	<u>360,000</u>

Further information on remuneration of KMP of Janus Electric Holdings Limited is shown in the Remuneration Report contained within the Directors' Report.

Note 34. Remuneration of auditors

	2025 \$	2024 \$
Auditors of the Group		
<i>For services to Janus Electric Holdings Limited</i>		
Audit and review of the financial statements - Grant Thornton Audit Pty Ltd	222,400	-
Non-Audit Services: investigating accounts report - Grant Thornton Corporate Finance Pty Ltd	170,000	-
Total services	<u>392,400</u>	<u>-</u>
<i>For services to Janus Electric Pty Limited (accounting parent)</i>		
Audit and review of the financial statements	141,197	115,741
Total services provided by Grant Thornton	<u>533,597</u>	<u>115,741</u>

Amounts received or due and receivable by previous Auditors of the Group – Ernst & Young

Audit and review of the financial statements	63,247	103,000
Total services provided by Ernst & Young	<u>63,247</u>	<u>103,000</u>

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.

Note 35. Related party transactions

Parent entity

Janus Electric Holdings Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 38.

Key management personnel

Disclosures relating to key management personnel are set out in note 33 and the remuneration report included in the Directors' report.

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Note 35. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	2025 \$	2024 \$
<i>White Lotus Solutions Pty Ltd - a company associated with Boyd White</i> Consulting and Executive Director fees	67,961	289,813
<i>Solid Tech Technologies Pty Ltd - a company associated with Bevan Dooley</i> Consulting fees	65,455	360,000
Repairs and maintenance expenses reimbursed	-	2,115
Total related party transactions	<u>133,416</u>	<u>651,928</u>

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025 \$	2024 \$
Current payables:		
Payable to Solid Energy Tech Pty Ltd (a company associated with Bevan Dooley)	63,750	-

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	2025 \$	2024 \$
Current borrowings:		
Loan - Solid Energy Tech Pty Ltd (a company associated with Bevan Dooley)	70,000	591,885
Loan - BDIC Pty Ltd (a company associated with Bevan Dooley)	296,834	-
Loan - Forsyth Investments Pty Ltd (a company associated with Lex Forsyth)	-	413,000
Loan - Bryant & Bryant	-	1,100,000
Loan - ECF Pty Ltd (a company associated with Lex Forsyth)	-	350,000

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates, unless otherwise stated.

Note 36. Parent entity information

The parent entity of the Group was Janus Electric Holdings Limited as of and during the financial year ended 30 June 2025.

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Note 36. Parent entity information (continued)

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(20,675,590)	(5,011,887)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss	(20,675,590)	(5,011,887)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	4,609,077	973,937
Total non-current assets	4,313,012	16,318,460
Total assets	8,922,089	17,292,397
Total current liabilities	455,636	1,021,227
Total non-current liabilities	39,120	396,836
Total liabilities	494,756	1,418,063
Net assets	8,427,333	15,874,334
Equity		
Issued capital	390,849,587	377,767,457
Share-based payments reserve	1,887,316	1,740,857
Accumulated losses	(384,309,570)	(363,633,980)
Total equity	8,427,333	15,874,334

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity has a contingent liability in respect of a bank guarantee issued to the South Australian Department of Energy and Mines for tenement rehabilitation obligations of \$150,000 (2024: \$nil). The bank guarantee is supported by a term deposit (refer note 14).

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

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Note 36. Parent entity information (continued)

Asset impairment

The parent entity wholly owns Janus Electric Pty Ltd. The Board and management of the parent entity has conducted a review of potential impairment indicators for the carrying value of its investment in Janus Electric Pty Ltd at 30 June 2025 and determined that the value of the asset is not less than its carrying value, having regard to the following internal and external factors:

- The market demand for Janus Electric's products remains strong and the products are sold at greater than cost;
- The battery recall has improved product quality and rebuilt customer confidence with a strong order book from existing customers;
- Janus Electric successfully completed a capital raise by way of convertible notes during the period;
- Janus Electric is transitioning from an R&D phase into manufacturing with a pathway to profitability based on new conversion orders received that will continue to deliver conversion revenue, and recurring revenues;
- Forecast strong customer payments that in aggregate amount to \$1.0m in the near term and successful discussions key suppliers for more favourable credit terms on supply agreements; and
- Strong government policy support on net zero emissions.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 37. Reverse take-over ('RTO')

On 13 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 of 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.

This type of reverse acquisition is a share-based transaction from the perspective of Janus Electric, whereby the legal subsidiary and accounting parent is Janus Electric and the legal parent and accounting subsidiary is ReNu. 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.

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Note 37. Reverse take-over ('RTO') (continued)

Details of the acquisition are as follows:

	Fair value
	\$
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 (note 16)	4,280,518
Trade payables	(1,087,033)
Borrowings	(13,475)
Lease liability	(7,419)
Provisions	(210,628)
Financial liabilities	<u>(803,923)</u>
Acquisition-date fair value of the total consideration transferred	<u>2,680,219</u>
Representing:	
Ordinary shares (50,000,000 shares)	<u>2,680,219</u>

The acquired business contributed net losses of \$2,013,677 to the Group for the period from 13 May to 30 June 2025. If the acquisition had occurred on 1 July 2024, consolidated pro-forma loss for the year ended 30 June 2025 would have been \$20,675,589. These amounts have been calculated using the subsidiary's results and adjusting them for:

- differences in the accounting policies between the group and the subsidiary; and
- the additional depreciation and amortisation that would have been charged on the assumption that the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 July 2024, together with the consequential tax effects.

No amount has been recognised in relation to the cost of obtaining the listing on the ASX.

Note 38. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
		%	%
Janus Electric Pty Limited* (previously Janus Electric Limited)	Australia	100%	100%
Janus Energy Pty Ltd	Australia	100%	100%
Janus Electric USA, Inc.	USA	100%	100%
World.Net Services Limited	Australia	90%	90%
ACN 646 409 798 Pty Ltd** (previously Countrywide Hydrogen Pty Ltd)	Australia	100%	-
ACN 624 400 291 Pty Ltd** (previously Countrywide Renewable Energy Pty Ltd)	Australia	100%	-
RE Holding Company Four Pty Ltd	Australia	100%	-
ReNu SP Three Pty Ltd	Australia	100%	-

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Note 38. Interests in subsidiaries (continued)

- * Janus Electric Pty Ltd was the parent entity for FY24 and became a subsidiary on 13 May 2025 when the RTO occurred.
 ** These entities are dormant.

Note 39. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Janus Electric Holdings Limited (previously ReNu Energy Limited)
 Janus Electric Pty Limited (previously Janus Electric Limited)

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and Directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Janus Electric Holdings Limited, they also represent the 'Extended Closed Group'.

Note 40. Cash flow information

Reconciliation of loss after income tax to net cash (used in)/from operating activities

	2025 \$	2024 \$
Loss after income tax benefit for the year	(8,908,479)	(3,467,862)
Adjustments for:		
Depreciation and amortisation	449,483	588,816
Interest expense (non-cash)	1,189,763	-
Interest and finance charges on lease liabilities	118,068	84,677
Share-based payments	1,165,568	-
Net loss on disposal of property, plant and equipment	91,066	319,736
Net fair value loss on convertible notes	1,074,013	-
Impairment	-	200,165
Change in operating assets and liabilities, net of effects from RTO:		
Decrease in trade and other receivables and other assets	29,463	2,192,703
Increase in inventories	(202,417)	(1,257)
Increase in financial assets	(239,250)	(61,731)
(Decrease)/increase in trade and other payables	(1,291,850)	1,128,182
Decrease in other liabilities	(360,493)	(635,954)
Decrease in deferred tax liabilities	(66,107)	(164,161)
Increase in employee benefits and provisions	371,558	36,398
Net cash (used in)/from operating activities	<u>(6,579,614)</u>	<u>219,712</u>

Non-cash investing and financing activities

	2025 \$	2024 \$
Additions to the right-of-use assets	<u>2,415,034</u>	<u>-</u>

Janus Electric Holdings Limited
(Formerly known as ReNu Energy Limited)
Notes to the consolidated financial statements
30 June 2025



Note 41. Share-based payments

The disclosures for this note relate to Janus Electric Holdings Limited, the legal parent company of the Group.

Options

Unlisted Option - Cancelled during the period

Janus Electric Pty Ltd had 400,000 options on issue at the beginning of the period. These options were fully vested in historical periods and were cancelled during the year for nil consideration.

Unlisted Options – Granted during the period

On 13 May 2025, 1,400,000 unlisted options were issued to entities associated with Dennis Lin, Kristy Carr and Tony Fay as part of the remuneration packages to Non-executive Directors approved at the General Meeting of Shareholders held on 28 March 2025 ('Director Options'). The Director options were issued for a \$nil issue price with an exercise price of \$0.20 per Director Option expiring on 13 May 2028. The Director Options are subject to a 1-year service vesting period and are escrowed until 22 May 2027. The number of Director Options that were issued is as follows:

- (i) Dennis Lin - 600,000;
- (ii) Kristy Carr - 400,000; and
- (iii) Tony Fay - 400,000.

On 13 May 2025, 5,000,000 unlisted options were issued to the Joint Lead Managers (and entities nominated by them) pursuant to the terms of the mandate for the capital raise under prospectus that completed on 14 May 2025 and shareholder approval obtained at the General Meeting of Shareholders held on 28 March 2025 ('Advisor Options'). The Advisor Options were issued for a \$nil issue price with an exercise price of \$0.40 per Advisor Option expiring on 13 May 2028.

On 13 May 2025 5,000,000 unlisted options were issued (on a post share consolidation basis) to Loan Note Holders pursuant to the terms of Loan Note Placements in January and February 2025 (which combined issued 750,000 Loan Notes at \$1.00 per Loan Note to raise a total of \$750,000). The options were issued following shareholder approval at the General Meeting of Shareholders held on 28 March 2025 to repay the Loan Note Holders the aggregate face value of the Loan Notes by way of the issue of Shares (May 2025 Loan Note Conversion Shares) and Options (May 2025 Loan Note Conversion Options). The number of May 2025 Loan Note Conversion Shares and May 2025 Loan Note Conversion Options issued was determined by dividing the Loan Note Amount by \$0.15 (on a post share consolidation basis). The Loan Note Conversion Options were issued for a \$nil issue price with an exercise price of \$0.30 per Loan Note Conversion Option (on a post share consolidation basis) expiring on 13 May 2028.

On 29 October 2024, 2,218,750 unlisted options were issued (on a post share consolidation basis) to Loan Note Holders pursuant to the terms of a September 2024 Loan Note Placement (which issued 355,000 Loan Notes at \$1.00 per Loan Note to raise a total of \$355,000). The options were issued following shareholder approval at the General Meeting of Shareholders held on 24 October 2024 to repay the Loan Note Holders the aggregate face value of the Loan Notes by way of the issue of Shares (October 2024 Loan Note Conversion Shares) and Options (October 2024 Loan Note Conversion Options). The number of October 2024 Loan Note Conversion Shares and October 2024 Loan Note Conversion Options issued was determined by dividing the Loan Note Amount by \$0.16 (on a post share consolidation basis). The Loan Note Conversion Options were issued for a \$nil issue price with an exercise price of \$0.60 (on a post share consolidation basis) per Loan Note Conversion Option expiring on 29 October 2027.

On 29 October 2024, 1,048,438 unlisted options (on a post share consolidation basis) were issued to PAC Partners Securities Pty Limited and CoPeak Corporate Pty Ltd for acting as lead manager to the September 2024 Loan Note Placement. The options were issued for a \$nil issue price with an exercise price of \$0.60 per option (on a post share consolidation basis) expiring on 29 October 2029.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Janus Electric Holdings Limited
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Notes to the consolidated financial statements
30 June 2025



Note 41. Share-based payments (continued)

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
18/12/2023	15/01/2027	\$3.30	125,002	-	-	-	125,002
18/12/2023	23/01/2027	\$3.30	125,000	-	-	-	125,000
29/10/2024	29/10/2027	\$0.60	-	2,218,750	-	-	2,218,750
29/10/2024	29/10/2029	\$0.60	-	1,048,438	-	-	1,048,438
13/05/2025	13/05/2028	\$0.30	-	5,000,000	-	-	5,000,000
13/05/2025	13/05/2028	\$0.20	-	1,400,000	-	-	1,400,000
13/05/2025	13/05/2028	\$0.40	-	5,000,000	-	-	5,000,000
			250,002	14,667,188	-	-	14,917,190

Weighted average exercise price \$3.30 \$0.44

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
18/12/2023	15/01/2027	\$0.02	\$0.02	97.10%	-	3.66%	\$0.01
18/12/2023	23/01/2027	\$0.02	\$0.02	97.10%	-	3.66%	\$0.01
29/10/2024	29/10/2027	\$0.02	\$0.00	86.60%	-	3.54%	\$0.00
29/10/2024	29/10/2029	\$0.02	\$0.00	40.80%	-	3.53%	\$0.00
13/05/2025	13/05/2028	\$0.20	\$0.30	80.00%	-	3.48%	\$0.11
13/05/2025	13/05/2028	\$0.20	\$0.20	80.00%	-	3.48%	\$0.07
13/05/2025	13/05/2028	\$0.20	\$0.40	80.00%	-	3.54%	\$0.07

The values above for options exercised prior to May 2025, are prior to the impact of the share consolidation on the exercise price.

Share-based payment expenses

	2025 \$	2024 \$
Amortisation of share-based payment options to Directors based on vesting conditions above	306,309	-
Share-based payment for equity shares issued on RTO	859,259	-
	<u>1,165,568</u>	-

Note 42. Contingent assets and liabilities

The Group had no contingent assets as at 30 June 2025 and 30 June 2024.

The Group has a contingent liability in respect of a bank guarantee issued to the South Australian Department of Energy and Mines for tenement rehabilitation obligations of the Company of \$150,000 (2024: \$nil). The bank guarantee is cash backed by a term deposit (refer note 14).

These amounts are secured over term deposits (note 14).

Note 43. Commitments

The Group had no capital commitments as at 30 June 2025 and 30 June 2024.

Janus Electric Holdings Limited
(Formerly known as ReNu Energy Limited)
Notes to the consolidated financial statements
30 June 2025



Note 44. Events after the reporting period

Subsequent to the financial 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 \$5m 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) \$3.5m (Initial Investment) on signing a Distribution and Licence Agreement; and (ii) \$1.5m (Subsequent Investment) on first delivery of the Janus Conversion Module to the African Region.

As announced on 29 September 2025, Janus signed the share purchase agreement and Distribution and Licence Agreement with EVUNI Pte Ltd. This confirms EVUNI will be our investor and partner for the delivery of the Janus technology to the African region. 10% of Tranche 1 is due in November 2025 with the remaining \$3.15m due in December 2025, and a follow up investment for \$1.5m in early 2026.

Subsequent to the financial year end, the Group received an offer notice to buy the shareholding of Vaulta. This has been treated as an adjusting subsequent event and has been reflected in the fair value of the investment acquired at the time of the reverse take-over (refer to note 16 and note 37).

There were no other matters or circumstances arising after 30 June 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Janus Electric Holdings Limited
(Formerly known as ReNu Energy Limited)
Consolidated entity disclosure statement
As at 30 June 2025



In accordance with section 295(3A) of the Corporations Act 2001 and TR2018/5, the following entities are included within the consolidated entity of Janus Electric Holdings Limited at the end of the financial year:

Entity name	Entity type	Place formed /Country of incorporation	Ownership interest %	Tax residency
Janus Electric Holdings Limited	Body Corporate	Australia		Australia
Janus Electric Pty Limited (previously Janus Electric Limited)	Body Corporate	Australia	100%	Australia
Janus Energy Pty Ltd	Body Corporate	Australia	100%	Australia
Janus Electric USA, Inc. ⁽¹⁾	Body Corporate	United States	100%	Australia and USA
World.Net Services Limited	Body Corporate	Australia	90%	Australia
ACN 646 409 798 Pty Ltd ⁽²⁾⁽³⁾	Body Corporate	Australia	100%	Australia
ACN 624 400 291 Pty Ltd ⁽²⁾⁽⁴⁾	Body Corporate	Australia	100%	Australia
RE Holding Company Four Pty Ltd	Body Corporate	Australia	100%	Australia
ReNu SP Three Pty Ltd	Body Corporate	Australia	100%	Australia

(1) Janus Electric USA, Inc. qualifies as both an Australian and US tax resident, requiring adherence to the tax laws of both jurisdictions.

(2) These are dormant entities.

(3) ACN 646 409 798 Pty Ltd was previously known as Countrywide Hydrogen Pty Ltd.

(4) ACN 624 400 291 Pty Ltd was previously known as Countrywide Renewable Energy Pty Ltd.

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001 and TR2018/5. The entities listed in the statement include Janus Electric Holdings Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements. Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the investees and has the ability to affect those returns through its power over the investees. The financial statements of controlled entities are included in the consolidated financial statements from the date control commences and continue until the date control ceases.

Janus Electric Holdings Limited
(Formerly known as ReNu Energy Limited)
Directors' declaration
30 June 2025



In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 39 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Signed by:

A handwritten signature in black ink, appearing to read 'Dennis Lin'.

5D5120DFECA345B...

Dennis Lin
Chairman

20 November 2025
Sydney

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Independent Auditor's Report

To the Members of Janus Electric Holdings Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Janus Electric Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 3 in the financial statements, which indicates that the Group incurred a net loss of \$8,908,479 and operating cash outflows of \$6,579,614 during the year ended 30 June 2025. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

In addition, Note 3 discloses there are risks associated with changes in tax law or the way tax laws are interpreted that may impact the Group’s ability to continue as a going concern and that the Group is reliant on the funding from the EVUNI investment.

Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Research and Development Tax Incentive (Note 2 and Note 12)	
The Group receives a 43.5% refundable tax offset of eligible expenditure under the research and development (“R&D”) tax incentive scheme. The research and development tax receivable of \$557,210 is made up of \$123,914 relating to activities performed by ReNu prior to the RTO, \$1,440,387 receivable relating to R&D activities during the FY25 period offset by \$1,007,091 payable related to amendments to the FY24 R&D return. Errors were identified within the FY24 claim resulting in restatement of the financial statements. Management has applied judgements in the determination of the R&D entity, structure of R&D activities and the eligible expenditure. This area is a key audit matter due to the inherent subjectivity that is involved in the Group making judgements in relation to estimation and recognition of the R&D tax incentive income and receivable.	Our procedures included, amongst others: • comparing the methodology and nature of the expenditure included in the current year estimate of the R&D incentive calculation to the prior period claim; • assessing the restatement of research and development costs, income and receivables in accordance with AASB 108; • comparing the eligible expenditure used in the estimate to the expenditure recorded in the general ledger; • assessing the Reasonably Arguable Position Paper prepared by management and management’s expert; • evaluating the qualification and expertise of management’s expert in order to assess their professional competence and capabilities as they relate to the work undertaken; • utilising an internal R&D expert to assess the methodology used, consistency with ATO guidance of amounts and review the work performed by management’s expert; • inspecting copies of relevant correspondence with AusIndustry and the ATO related to the claims history; and • reviewing relevant disclosures in the financial statements including the critical judgements and estimates (Note 2), restatement (Note 2) and trade and other receivables (Note 12).

Key audit matter

How our audit addressed the key audit matter

Reverse Take-Over (Note 37)

During the year, Janus Electric Holdings Limited (previously ReNu Energy Limited) ('ReNu') acquired 100% of the share capital in Janus Electric Limited (now Janus Electric Pty Limited) ('Electric') for consideration of 50,000,000 shares to the original shareholders of Electric.

The effect of this transaction is that the shareholders of Electric became the majority shareholders of the combined entity, and therefore Electric has been determined to be the accounting acquirer. Furthermore, the acquisition did not meet the definition of a business combination under AASB 3 *Business Combinations* as the activities of ReNu at the time of the acquisition did not represent a business. The transaction is considered a reverse acquisition and has been accounted for as a share-based payment transaction using the principles of AASB 2 *Share-based Payments*.

This area is a key audit matter as the accounting of this acquisition is technically complex and involves significant management judgement in determining the acquiring entity, the fair value of consideration paid and whether the acquiree meets the definition of a business under AASB 3 *Business Combinations*.

Our procedures included, amongst others:

- reviewing of the contractual agreements relating to the acquisition and understanding the key terms and conditions of the transaction;
- evaluating management's determination that Electric was the accounting acquiring entity, and that the acquired entity did not meet the definition of a business;
- evaluating the competence, capabilities and objectivity of external experts used by the Group;
- challenging the key assumptions used by management in determining the fair value of consideration paid;
- inspecting management's support for the fair values of the assets and liabilities acquired as part of the transaction;
- ensuring the consolidated financial statements appropriately reflect the reverse acquisition accounting; and
- assessing the adequacy of the Group's disclosures within the financial statements.

Revenue Recognition (Note 6)

The Group offers products and services to customers that require varied revenue recognition accounting policies given the differing performance obligation profiles. This results in certain revenues being recognised at point in time and others being over time.

This is a key audit matter given the management judgement involved in developing and applying appropriate accounting policies that comply with accounting standards and in determining the timing and amounts to be recognised.

Our procedures included, amongst others:

- assessing the revenue recognition policies for appropriateness and compliance with AASB 15 *Revenues from Contracts with Customers*;
- understanding the processes and controls relating to the recognition of revenue;
- testing a sample of revenue transactions for recognition in the appropriate period to determine the performance obligations have been discharged by reading contracts, tracing to invoices, cash collections and proof of delivery;
- attending the manufacturing facility and holding discussions with key personnel to understand and evaluate management's assessment and associated assumptions in determining the stage of completion for over time revenue contracts; and
- assessing the adequacy of related disclosures in the financial statements.

Key audit matter

How our audit addressed the key audit matter

Inventory (Note 13)

The Group held inventories of \$370,610 on the consolidated statement of financial position, which relates to raw materials and work in progress.

The audit of the existence and valuation of inventories is a key audit matter given the significance of the inventories balance to the operations.

Our procedures included, amongst others:

- understanding the process and controls relating to the recording of inventory balances;
- attending management's stocktake and undertaking our own test counts;
- performing 'roll-back' procedures between the stocktake date and 30 June 2025, and testing a sample of transactions to ensure completeness and accuracy;
- on a sample basis, testing inventory costs to supplier invoices and contracts;
- verifying mathematical accuracy in the standard costing calculations and comparing to actual cost per post year end workorders;
- on a sample basis, verifying labour and material expenses to payroll data and supplier invoices;
- undertaking a production process walkthrough and inventory work in progress inspection with key personnel to understand and evaluate management's assessment and associated assumptions in the allocation of standard costing for each production stage;
- considering whether inventory has been recorded at the lower of cost and net realisable value;
- assessing management's judgements regarding any provision against the value of inventory; and
- assessment the adequacy of related disclosures in the financial statements.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 23 to 35 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Janus Electric Holdings Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

Nicole Lawrence

N M Lawrence
Partner – Audit & Assurance
Brisbane, 20 November 2025

Janus Electric Holdings Limited
(Formerly known as ReNu Energy Limited)
Shareholder information
30 June 2025



The shareholder information set out below was applicable as at 27 October 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	2,901	67.28	-	-
1,001 to 5,000	421	9.76	-	-
5,001 to 10,000	332	7.70	-	-
10,001 to 100,000	509	11.80	19	10.09
100,001 and over	149	3.46	27	89.91
	<u>4,312</u>	<u>100.00</u>	<u>46</u>	<u>100.00</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Kyriaco Barber Pty Ltd	5,666,086	4.84
Mr Geoffrey Cyril McKie	5,000,000	4.27
XYZ Holdings (Aust) Pty Ltd	4,565,100	3.90
XYZ Holdings (Aust) Pty Ltd <XYZ Holdings (Aust) Discretionary Trust>	3,292,866	2.81
Roslyndale Nominees Pty Ltd	2,269,004	1.94
J P Morgan Nominees Australia Pty Limited	2,263,638	1.93
Mrs Penelope Alice Marjorie Seidler	2,250,000	1.92
KOI Capital Pty Ltd	1,950,000	1.67
Solid Energy Technologies Pty Ltd	1,942,411	1.66
E.C.F Pty Ltd	1,875,000	1.60
XYZ Holdings (Aust) Pty Ltd	1,770,464	1.51
IP 3 Active Fund Pty Ltd	1,680,578	1.44
Mr Peter David Koller	1,658,799	1.42
Mr Bevan Dooley	1,620,505	1.38
Amy Carmen Sacco	1,620,505	1.38
Mr Xiao Ma	1,500,000	1.28
GE-Star Pty Ltd	1,470,782	1.26
Mr Peter David Koller	1,366,666	1.17
Mrs Valeria Martinez Viademonte	1,334,652	1.14
Martannmar Pty Ltd	1,288,892	1.10
	<u>46,385,948</u>	<u>39.62</u>

Janus Electric Holdings Limited
(Formerly known as ReNu Energy Limited)
Shareholder information
30 June 2025



	Options over ordinary shares	
	Number held	% of total options issued
North Star Impact Pty Ltd	1,250,000	8.38%
Pac Partners Securities Pty Ltd	1,208,875	8.10%
Bell Potter Nominees Ltd	1,000,000	6.70%
Koi Capital Pty Ltd	1,000,000	6.70%
10 Bolivianos Pty Ltd	900,536	6.04%
Lazarus Securities Pty Ltd	766,667	5.14%
Peter David Koller	716,666	4.80%
D3C Pty Ltd	533,333	3.58%
Non Correlated Capital Pty Ltd	500,000	3.35%
Scintilla Strategic Investments Limited	468,750	3.14%
Emerging Equities Pty Ltd	413,084	2.77%
Roslyndale Nominees Pty Ltd (Tony Fay)	400,000	2.68%
Durak Investment Corporation Pty Ltd	366,666	2.46%
Kensington Trust Singapore Limited	333,333	2.23%
Powerhouse Ventures Limited	333,333	2.23%
Kyriaco Barber Pty Ltd	333,333	2.23%
Valeria Martinez Viademonte	331,250	2.22%
Anthony Clay and Carol Clay	233,333	1.56%
Naveed Hussain	226,667	1.52%
Shape Wealth Pty Ltd	202,348	1.36%
	<u>11,518,175</u>	<u>77.21%</u>

Substantial holders

There are no substantial holders in the Company.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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.

There are no other classes of equity securities.