



Janus Electric Limited

Half Year Report

31 December 2024

Directors' Report

The Directors of Janus Electric Limited and its controlled entities (**Janus**, or the **Group**) submit their report together with the consolidated interim financial report for the half year ended 31 December 2024 (**half year**).

Directors

The names of the Directors of Janus Electric in office during the half year and until the date of this report are as follows.

Tony Fay (Non-executive Chairman)

Bevan Dooley (Chief Technology Officer)

Alexander Forsyth (Chief Executive Officer)

Unless otherwise stated, the Directors were in office for the entire period.

Company Secretary

Renae Lulham

Corporate Structure

Janus is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are 13 Apprentice Drive, Berkeley Vale NSW 2261.

Overview of Janus

Janus is focused on the electrification of heavy road transport. Janus has developed a 'Charge and Change' swappable battery system, which offers a compelling zero-emission solution for truck electrification. With a 5-minute battery exchange capability, Janus eliminates the extended downtimes associated with traditional electric vehicles, providing an innovative solution that outpaces current industry standards. See <https://www.januselectric.com.au/> for further details. The proven technology platform already has 23 converted trucks in operation, with 142 binding orders in the pipeline.

Principal Activities

The Group's principal activities are: (i) the conversion of existing Class 8 diesel trucks to battery electric vehicles (BEVs); and (ii) incorporation of the converted vehicles into the Janus ecosystem, which contains the following key components:

1. The Janus Conversion Module (JCM) - whereby the diesel engine is replaced by an electric motor and all ancillary services required by the vehicle that are normally driven by the diesel engine;
2. The Janus Side Battery (JSB) – a battery system comprised of 2 sides (A and B) used to power the truck;
3. The Janus Charge and Change Station (JCCS) – a modular, expandable unit used to swap the JSB and charge the removed battery for reuse; and
4. The Janus Software platform to support the Janus Ecosystem.

Directors' Report (continued)

Review of results and operations

Operational and financial review

Key activities

During the half year the Group:

1. Raised cash by issuing convertible notes that will convert to equity in ReNu Energy Limited (**ASX:RNE**) (**ReNu Energy**) with a 25% premium (with the capitalised interest also converting to equity in ReNu Energy at the date of conversion of the convertible notes)¹;
2. Settled \$0.96m of loans by issuing convertible notes;
3. Settled a further \$2.4m in loans from proceeds of the Group's R&D tax refund and cash generated from sales;
4. Completed the battery recall enabling truck conversions to recommence (generating JCM fees) and generated revenue from the Janus ecosystem; and
5. Secured new orders with 142 contracted orders now in place and capable of generating annual recurring revenue of ~\$164,000 per new truck converted.²

Battery recall

The battery recall referred to in the 30 June 2024 Directors' report completed during the half year. The battery recall occurred following three thermal incidents during both R&D stages and live testing of the Janus technology, and which took all trucks off the road. The recall has allowed Janus to upgrade its existing battery systems with enhanced safety measures and improved technology. The upgraded batteries meet and exceed industry standards for thermal stability and performance. The recall and subsequent upgrades have resulted in a more robust product, instilling greater confidence in our customers and stakeholders.

The process of recalling and putting the batteries back into service has been comprehensive and has significantly limited revenue during the half year, while at the same time increasing costs as the existing battery packs were remediated. These are one-off costs (the battery recall is complete) and adversely impacted the financial performance for the half year.

Key metrics for the Janus fleet

Operational metrics from the growing Janus fleet as at 31 January 2025 include:

1. 23 trucks converted to electric power, showcasing Janus' ability to scale conversion efforts and meet increasing demand;
2. 2,240 battery swaps completed across the fleet, demonstrating the reliability and efficiency of the Janus battery swap system; and
3. Over 625,000 kWh of electricity used to power the fleet, showing the significant energy consumption the system supports.

¹ Pursuant to the terms of the Share Purchase Agreement entered into between the shareholders of Janus and ReNu Energy dated 19 February 2025 (see <https://rne.irmau.com/site/pdf/b4e9ed82-bf31-4feb-832a-ef17a82b1a9c/Transformational-Acquisition-of-Janus-Electric-Limited.pdf> for details).

² Page 11 of the Investor Presentation at <https://rne.irmau.com/site/pdf/07117b36-37c2-44be-910b-f0e012566448/Investor-Presentation.pdf>

Directors' Report (continued)

Review of results and operations (continued)

Financial Performance

Non-IFRS Measure:	6 months ended 31 December 2024 \$	6 months ended 31 December 2023 \$
EBITDA	(2,337,845)	(3,262,213)
Total Group EBITDA	(2,337,845)	(3,262,213)
Depreciation	(203,726)	(312,835)
Amortisation	(7,897)	(5,000)
Interest expense	(834,454)	(314,734)
Income tax benefit	13,518	79,421
Loss after tax	(3,370,404)	(3,815,361)

As noted above, the process of recalling and putting the batteries back into service has significantly limited revenue during the half year while at the same time increasing costs as the existing battery packs were remediated. These one-off costs have adversely impacted the financial performance for the half year.

Whilst these events have helped in firming risk procedures, improving the systems and safety process, they have led to:

1. Limited revenue during the half year (less truck conversion and Janus ecosystem revenue);
2. Redirection of resources and additional costs as the existing battery packs were remediated; and
3. A higher than anticipated EBITDA loss for the half year.

The financial performance is also impacted by the Group's decision to expense work-in-progress and only to recognise truck conversion revenue during the half year upon delivery of the converted truck to the customer.

Significant events after the reporting date

Additional convertible note raise

Janus successfully raised an additional \$364,615 in Convertible Notes following the half year, using the same structure as the convertible notes issued during the half year.

R&D funding

On 20 February 2025 Janus received a \$620,000 advance from the Rocking Horse Group (RH Capital Finance Co., LLC) against its 2025 financial year R&D tax incentive rebate. R&D income for the half year ended 31 December 2024 has not been accrued. Under the R&D Tax Incentive program, companies are required to register their R&D activities with AusIndustry annually before claiming the incentive. As the Group's registration for the current financial year is not yet complete, and due to the inherent uncertainty in the claim's timing and outcome, management has determined that recognition at the half-year does not meet the criteria for reliable measurement.

Directors' Report (continued)

Review of results and operations (continued)

New premises

On 1 March 2025 Janus Electric Limited commenced a lease at new premises at 5 Catamaran Road, Fountaindale NSW 2259. The new premises are larger than, and proximate to, the existing premises at 11 and 13 Apprentice Drive, Berkely Vale NSW 2259 and will enable the Group to upscale production. The leases for the existing premises end on 23 March 2025 (13 Apprentice Drive) and 30 April 2025 (11 Apprentice Drive).

Proposed acquisition of Janus Electric Limited

On 19 February 2025 ReNu Energy and Janus entered into a Share Purchase Agreement for ReNu Energy to acquire 100% of the issued share capital of Janus by way of reverse takeover (**Proposed Acquisition**).³ Subject to ReNu Energy shareholder approval, re-compliance with Chapters 1 and 2 of the ASX Listing Rules and other regulatory requirements, ReNu Energy will acquire Janus in consideration of the issue of 50,000,000 Shares in ReNu Energy, on a 200:1 post-consolidation basis. ReNu Energy has scheduled a general meeting of shareholders for 28 March 2025 where a resolution to approve the Proposed Acquisition will be put to shareholders.

Proposed capital raise

On 19 February 2025 ReNu Energy announced⁴ a proposed capital raise consisting of an offer of between 40,000,000 and 50,000,000 Shares in ReNu Energy on a 200:1 post-consolidation basis, being the New Shares, at an issue price of \$0.20 per New Share to raise between \$8.0 million and \$10.0 million (**Proposed Capital Raise**). The New Shares offered under the Capital Raise will be offered under a Prospectus dated 25 February 2025 in accordance with section 710 of the Corporations Act.⁵

ReNu Energy intends to apply the proceeds from the capital raise towards the Janus business to:

1. Increase inventories on hand for truck conversions, and assembly of battery packs and Janus Charge and Change Stations;
2. Assemble additional battery packs; install additional Janus Charge and Change Stations and upgrades of workshop facilities;
3. Research and development for continuous development of the Janus ecosystem; market development to support expansion in key markets; and
4. Meet working capital requirements and costs of the offer.

Annual General Meeting – change of company type and name

On 27 February 2025, Janus Electric Limited held its Annual General Meeting where shareholders resolved to approve:

1. The company be changed from a public company limited by shares to a private company limited by shares effective on and from the date that ASIC alters the details of the Company's registration to reflect the change in company type and subject to the Share Purchase Agreement becoming unconditional; and
2. The name of the company is changed from Janus Electric Limited to Janus Electric Pty Limited.

* * *

³ See ReNu Energy's ASX announcement at <https://announcements.asx.com.au/asxpdf/20250219/pdf/06fnp3787hfgbm.pdf> for further details.

⁴ See ReNu Energy's ASX announcement at <https://announcements.asx.com.au/asxpdf/20250219/pdf/06fnp3787hfgbm.pdf> for further details.

⁵ Which can be seen at <https://renuenergy.com.au/investor-centre/prospectus/>

Directors' Report (continued)

Review of results and operations (continued)

There were no other matters or circumstances arising after 31 December 2024 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.

Outlook – Proposed Acquisition and ASX listing

The Proposed Acquisition with ReNu Energy provides Janus with an ASX platform as the Group progresses the next steps in its growth journey. Following the Proposed Acquisition, ReNu Energy will be renamed Janus Electric Holdings Limited with ASX ticker code JNS. As part of the Proposed Acquisition, the capital raise of \$8million to \$10 million will enable the Group to upscale production at its new and larger facility at Fountaindale, with relocation scheduled for March 2025.

Bell Potter Securities Limited and PAC Partners Pty Ltd are actively marketing the capital raise to investors over the coming weeks. A Prospectus and Investor presentation for the capital raise has been released.⁶

As part of the Proposed Acquisition Janus will be introducing changes to the Leadership Team and Board. The newly structured team will bring a wealth of diverse expertise, combining deep operational experience and industry knowledge to drive Janus Electric into its next phase of growth and innovation.

Leadership Team

Ian Campbell – Executive Director & CEO

Ian is a finance and sustainability expert with over 20 years of experience, Ian has led green financing and ESG initiatives for major organisations such as Fortescue, Woolworths, and Lendlease. He currently serves as a Non-Executive Director at Synertec Limited (ASX:SOP).

Lex Forsyth – Founder & COO

With a deep-rooted background in the trucking industry, Lex has played a pivotal role in advancing sustainable transport solutions. His leadership has been instrumental in Janus Electric's industry-first battery swap infrastructure at Moorebank Intermodal Precinct.

Greg Watson – CFO & Company Secretary

Currently, Managing Director of ReNu Energy, Greg brings nearly three decades of experience in finance, tax, and corporate governance across the resources and clean energy sectors.

Proposed Board of Directors

Dennis Lin – Chairperson

A former solicitor, Chartered Accountant, and corporate advisor with over 20 years of experience in equity markets, M&A, and strategic advisory. He has held leadership roles at Synertec Limited (ASX:SOP), Bubs Australia (ASX:BUB), and other ASX-listed entities.

Kristy Carr – Non-Executive Director

A highly accomplished entrepreneur recognised in Forbes 2022 Asia's Power Businesswomen List, Kristy co-founded TAKE Global and previously led Bubs Australia (ASX:BUB) to significant market success.

Tony Fay – Non-Executive Director

A seasoned finance professional with 30 years of experience in investment banking and derivative markets. Tony has chaired multiple companies, including Raiz Invest Ltd (ASX:RZI) and currently serves as Janus Electric's Independent Non-Executive Chairman.

⁶ Refer <https://renuenergy.com.au/investor-centre/> for details

Janus Electric Limited

Auditor's Independence Declaration

The Directors have obtained an independence declaration from the Company's auditor, Grant Thornton Audit Pty Ltd, which can be found on page 18 of the Half Year Financial Report.

Signed in accordance with a resolution of the Directors.

A handwritten signature in blue ink, appearing to read 'Tony Fay'.

Tony Fay
Chairman
Sydney
17 March 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2024		6 months ended 31 December 2024	6 months ended 31 December 2023
	Note	\$	\$
Revenue	3	930,222	1,746,363
Cost of Sales		(621,920)	(1,020,896)
Gross Loss		308,302	725,467
Administration Expenses		(404,471)	(521,448)
Professional Fees		(180,841)	(215,054)
Depreciation and Amortisation		(211,623)	(317,835)
Salaries and Wages		(1,719,472)	(1,475,822)
Legal fees		(65,587)	(121,404)
Research and Development Expenses		(172,723)	(1,675,872)
Finance Costs	4	(891,673)	(314,734)
Other Expenses	5	(207,773)	(2,680)
Other Income		161,939	24,600
Loss before income tax expense		(3,383,922)	(3,894,782)
Income tax benefit		13,518	79,421
Loss after income tax expense		(3,370,404)	(3,815,361)
Total Comprehensive Income / (Loss)		(3,370,404)	(3,815,361)
Loss Per Share attributable to the owners of the parent			
Basic and diluted loss per share (cents per share)		(19.22)	(22.09)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2024		31 December 2024	30 June 2024
	Note	\$	\$
Assets			
Current Assets			
Cash and Cash Equivalents	6	648,073	-
Trade and Other Receivables	7	513,235	1,943,257
Inventories	8	465,125	337,636
Other Current Assets	9	329,264	168,193
Total Current Assets		1,955,697	2,449,086
Non-Current Assets			
Property, Plant and Equipment		1,309,768	1,480,041
Right-Of-Use Assets		31,592	109,798
Total Non-Current Assets		1,341,360	1,589,839
Total Assets		3,297,057	4,038,925
Liabilities			
Current Liabilities			
Trade and Other Payables	10	6,824,911	5,970,291
Bank Overdraft	6	-	18,386
Financial Liabilities	11	5,898,232	4,026,673
Provisions		171,669	113,166
Lease Liabilities		36,072	119,136
Total Current Liabilities		12,930,884	10,247,652
Non-Current Liabilities			
Financial Liabilities		382,256	423,409
Deferred Tax Liability		127,021	140,564
Total Non-Current Liabilities		509,277	563,973
Total Liabilities		13,440,161	10,811,625
Net Liabilities		(10,143,104)	(6,772,700)
Equity			
Share Capital	12	10,541,158	10,541,158
Reserves	13	(3,178,459)	(2,176,241)
Accumulated losses		(17,505,803)	(15,137,617)
Total Equity (Deficiency)		(10,143,104)	(6,772,700)

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of cash flows

FOR THE HALF YEAR ENDED 31 DECEMBER 2024		6 months ended 31 December 2024	6 months ended 31 December 2023
	Note	\$	\$
Cash flows from operating activities			
Cash Receipts from Customers		1,021,350	2,782,194
Cash Receipts from Government and Other Grants		2,329,014	2,740,011
Cash Paid to Suppliers and Employees		(3,385,742)	(3,946,347)
Interest Paid		(294,459)	(336,865)
Net cash inflows / (outflows) from operating activities		(329,837)	1,238,993
Cash flows from investing activities			
Acquisition of Property, Plant and Equipment		(2,375)	(569,328)
Net cash inflows / (outflows) from investing activities		(2,375)	(569,328)
Cash flows from financing activities			
Payments from Loans and borrowings		(2,402,500)	(960,748)
Proceeds from Convertible Notes		3,541,428	-
(Repayments) / proceeds from sale & leaseback liabilities		(73,600)	(73,600)
Payments for Lease Liabilities		(66,657)	(120,730)
Net cash inflows / (outflows) from financing activities		998,671	(1,155,078)
Net increase / (decrease) in cash and cash equivalents		666,459	(485,413)
Add: Opening cash and cash equivalents carried forward		(18,386)	621,719
Cash and cash equivalents at end of the period	6	648,073	136,306

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Consolidated Statement of changes in equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Issued Capital	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2024	10,541,158	(2,176,241)	(15,137,617)	(6,772,700)
Loss for the period	-	-	(3,370,404)	(3,370,404)
Total comprehensive loss for the period	-	-	(3,370,404)	(3,370,404)
Movements in equity:				
Transfer of lapsed/cancelled options	-	(1,002,218)	1,002,218	-
At 31 December 2024	10,541,158	(3,178,459)	(17,505,803)	(10,143,104)

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Issued Capital	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2023	9,980,113	(2,006,011)	(10,631,692)	(2,657,590)
Loss for the period	-	-	(3,815,361)	(3,815,361)
Total comprehensive loss for the period	-	-	(3,815,361)	(3,815,361)
Movements in equity:				
Shares issued	19,565	-	-	19,565
Exercise of Options	316,680	(101,680)	-	215,000
At 31 December 2023	10,316,358	(2,107,691)	(14,447,053)	(6,238,386)

The above Consolidated Statement of Changes in equity should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Note 1 – Corporate Information

The consolidated financial statements of Janus Electric Limited and its subsidiaries (collectively the Group or Consolidated Entity) for the half year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 17 March 2025.

Janus Electric Ltd (the Group) is a public company incorporated in Australia. Janus Electric Ltd owns 100% of Janus Energy Pty Ltd, 100% of Janus Inc. and 90% of World.Net Services Limited. Its registered office and principal place of business are 13 Apprentice Drive, Berkeley Vale NSW 2261.

The Group's principal activities are: (i) the conversion of existing Class 8 diesel trucks to battery electric vehicles (BEV); and (ii) incorporation of the converted vehicles into the Janus ecosystem, which contains the following key components:

1. The Janus Conversion Module (JCM) - whereby the diesel engine is replaced by an electric motor and all ancillary services required by the vehicle that are normally driven by the diesel engine;
2. The Janus Side Battery (JSB) – a battery system comprised of 2 sides (A and B) used to power the truck;
3. The Janus Charge and Change Station (JCCS) – a modular, expandable unit used to swap the JSB and charge the removed battery for reuse; and
4. The Janus Software platform to support the Janus Ecosystem.

Note 2 – Summary of significant accounting policies

A. Basis of Preparation

This general purpose financial report for the half year ended 31 December 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The half year financial report has been prepared on a historical cost basis and going concern basis and is presented in Australian dollars.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated Entity as the full financial report.

It is recommended that the half year report be read in conjunction with the Annual Report for the year ended 30 June 2024.

The half year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2024.

B. Going Concern

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

As disclosed in the financial statements, the Group:

- has net operating cash inflows/(outflows) for the half year of \$(329,837) (31 December 2023: \$1,238,993);
- generated a loss after tax for the half year of \$3,370,404 (31 December 2023: \$3,815,361);
- has a net negative current liability (i.e. current assets less current liabilities) of \$10,975,187 at 31 December 2024; and
- had cash and cash equivalents of \$648,073 at 31 December 2024 (30 June 2024: \$(18,386)).

Notes to the Financial Statements (continued)

Note 2 – Summary of significant accounting policies (continued)

The ability of the Group to continue as a going concern is dependent upon converting customer orders into Janus ecosystem revenue and completing the Proposed Acquisition described in the *Directors' Report* and Proposed Capital Raise (i.e. the associated capital raise of \$8.0 million to \$10.0 million contemporaneous with the Proposed Acquisition; or, in the absence of the Proposed Acquisition and Proposed Capital Raise completing, undertaking further capital raising activities. The Directors believe this is reasonable, based on steps already undertaken (as disclosed in *significant events after reporting date*) and the Group's recent history in raising capital.

The ongoing ability of the Group to continue as a going concern is principally dependent upon one or more of the following conditions:

- Effective cash flow management, including continuing informal financial support of creditors pending the Proposed Acquisition and Proposed Capital Raise (as disclosed in *significant events after reporting date*);
- Completing the Proposed Acquisition and Proposed Capital Raise (as disclosed in *significant events after reporting date*); or, in the absence of the Proposed Acquisition and Proposed Capital Raise not completing undertaking further capital raising activities;
- Converting customer orders into Janus ecosystem revenue and generating cash flows following Proposed Acquisition and Proposed Capital Raise; and
- If required, raising additional capital or securing other forms of financing, as and when necessary, to meet the levels of expenditure required for the Group's activities and working capital requirements.

These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

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 accordingly have 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 report. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern

C. Rounding

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial statements and Directors Report have been rounded to the nearest dollar

D. 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. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the Financial Statements (continued)

Note 2 – Summary of significant accounting policies (continued)

E. Significant accounting judgements, estimates and assumptions

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

In preparing these financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Accounting for Convertible Notes

During the half year ended 31 December 2024 the Company entered into Convertible Notes with various parties. This financing arrangement gave rise to:

- A host debt component, accounted for as a financial liability measured at amortised cost; and
- A derivative liability, measured at fair value through profit or loss.

Transaction costs associated with the Convertible Notes have been apportioned between the host debt and embedded derivative components.

Refer to Note 11 for further details of the transaction.

When the fair value of financial liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using other valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. Refer to Note 17 for further details.

Notes to the Financial Statements (continued)

	6 months ended 31 December 2024 \$	6 months ended 31 December 2023 \$
Note 3 – Revenue		
Disaggregation of Revenue		
Truck Conversion Sales – Point in Time	618,973	1,229,238
Charge Station Sales – Point in Time	-	225,000
Battery Sales – Point in Time	-	-
Subscription Revenue - Over Time	22,875	19,440
Battery Hire Revenue - Over Time	106,488	123,991
Usage Fees - Over Time	16,849	20,236
Repairs and upgrades – Point in Time	165,037	128,458
	930,222	1,746,363
	6 months ended 31 December 2024 \$	6 months ended 31 December 2023 \$
Note 4 – Finance Costs		
Interest Expense ¹	830,039	289,053
Interest Expense - Lease liabilities	4,416	25,681
Transaction costs (embedded derivative)	53,723	-
Fair value gain / loss (embedded derivative)	3,495	-
	891,673	314,734
¹ Includes interest of \$538,258 on the Convertible Notes		
	6 months ended 31 December 2024 \$	6 months ended 31 December 2023 \$
Note 5 – Other Expenses		
Repairs and maintenance	191	4,100
Advertising and marketing	2,509	5,151
Foreign currency (gain)/loss	(41,322)	(6,571)
Expenses associated with battery recall	246,396	-
	207,774	2,680
	31 December 2024 \$	30 June 2024 \$
Note 6 – Cash and cash equivalents		
Cash at bank / (Bank Overdraft)	648,073	(18,386)
	648,073	(18,386)

Notes to the Financial Statements (continued)

Note 7 – Trade and other receivables	31 December 2024 \$	30 June 2024 \$
Current		
Accounts Receivable	513,235	109,397
R&D Tax Receivable	-	1,833,860
Total current trade and other receivables	513,235	1,943,257

Trade and other receivables are non-interest bearing. The fair values of trade and other receivables approximate their carrying values due to their short-term nature.

Note 8 – Inventories	31 December 2024 \$	30 June 2024 \$
Current		
Inventory	404,384	337,636
Work in progress	60,741	-
Total Current Inventories	465,125	337,636

Note 9 – Other Current Assets	31 December 2024 \$	30 June 2024 \$
Prepayments	267,533	106,462
Security Deposit	61,731	61,731
	329,264	168,193

Note 10 – Trade and other Payables	31 December 2024 \$	30 June 2024 \$
Current		
Accounts Payable	3,424,884	3,576,610
GST Payable	258,142	255,310
Payroll liabilities	1,053,428	867,152
Accrued Expenses	204,034	45,444
R&D Tax Payable	332,841	-
Accrued Interest Expense	39,936	117,773
Deferred Income	1,511,646	1,108,002
Total	6,824,911	5,970,291

Notes to the Financial Statements (continued)

Note 11 – Current Financial Liabilities / Borrowings	31 December 2024 \$	30 June 2024 \$
Loan Rocking Horse	-	1,500,000
Other Financial Liabilities ²	77,902	71,788
Loan Solid Energy Tech Pty Ltd ¹	589,385	591,885
Loan Forsyth Investments	-	413,000
Loan Bryant and Bryant	-	1,100,000
Convertible Note Host Debt at amortised cost ³	3,719,011	-
Convertible Note Conversion Feature at Fair Value through Profit and Loss ³	1,364,727	-
Insurance Premium Funded Loan	147,207	-
Loan E.C.F Pty Ltd	-	350,000
Total	5,898,232	4,026,673

1. Solid Energy Tech Pty Ltd

The loan held with Solid Energy Technologies at 31 December 2024 is a related party loan bearing no interest. Subsequent to 31 December 2024, \$526,885 of the loan was converted into a Convertible Note. The balance of the loan is to be repaid once the Proposed Acquisition completes.

2. Other Financial Liabilities

Funds were received from Australia Venture Investments (AVI) for the construction of four batteries, with the ultimate ownership transferring to AVI. Estimations have been made regarding the expected outflows over the next four 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.

3. Convertible Note

During the period ending 31 December 2024, the Group issued 4,671,921 convertible notes. Key terms of the notes are as outlined in the below table:

Issue Date	Various dates between 9 July 2024 and 31 December 2024
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

Notes to the Financial Statements (continued)

Note 11 – Current Financial Liabilities / Borrowings (continued)

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 are classified into two components:

- A host debt component, classified as a financial liability at amortised cost; and
- A conversion feature, classified as a financial liability at fair value through profit or loss.

The fair value of the derivative liability is remeasured at each reporting date, with gains or losses recognised in the statement of profit or loss. For the period ending 31 December 2024, a fair value loss of \$3,495 has been recorded as a Finance Cost.

Note 12 – Issued capital

	31 December 2024 \$	30 June 2024 \$
Authorised Shares		
17,536,124 (June 2024– 17,536,124) fully paid ordinary shares	10,541,158	10,541,158

MOVEMENT IN ORDINARY SHARE CAPITAL:		NUMBER OF SHARES	ISSUE PRICE \$ PER SHARE	\$
1/07/2024	Balance	17,536,124		10,541,158
	Share Issue	-	-	-
	Share issue costs	-	-	-
31/12/2024	Balance	17,536,124		10,541,158

Terms and conditions of contributed equity

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

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

Notes to the Financial Statements (continued)

Note 13 – Reserves

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. Refer to Note 15 for further details.

Group reorganisation reserve

On 22 February 2022 Janus Electric Ltd acquired 100% of Janus Energy Pty Ltd in a group reorganisation transaction. Accordingly, this transaction has been treated as an aggregation under the parent, Janus Electric Ltd. The profit and loss balances post-acquisition have been aggregated at 30 June 2023 with the pre-acquisition balances forming a group reorganisation reserve on aggregation.

Movements in reserves

Movements in each class of reserve during the period are set out below:

	31 December 2024 \$	30 June 2024 \$
Reconciliation of Reserves		
Carrying amount at beginning	1,002,218	1,172,448
Cancelled and lapsed options ¹	(1,002,218)	-
Exercise of Option – Transfer to share capital	-	(170,230)
	-	1,002,218
Group Reorganisation reserve	(3,178,459)	(3,178,459)
Total reserves	(3,178,459)	(2,176,241)

¹ Relates to the lapse and cancellation of unexercised options granted to Directors and Brokers.

Note 14 – Contingent assets and liabilities

Since the last annual reporting date there has been no material change in contingent liabilities or contingent assets.

Note 15 – Share Based Payments

Options

MOVEMENT IN OPTIONS:	Number of options
Balance at the beginning of the period	400,000
Lapsed during the period	-
Cancelled during the period	(400,000)
Exercised during the period	-
Granted during the period	-
Balance at the end of the period	-

Cancellation of Listed Options

400,000 options previously granted were cancelled on 11 November 2024.

Notes to the Financial Statements (continued)

Note 16 – Related Parties

Loans from related parties

The following loan balances are held in relation to related parties:

	31 December 2024 \$	30 June 2024 \$
Loan - Solid Energy Tech	589,385	591,885
Loan - Forsyth Investments	-	413,000
Loan - ECF	-	350,000
Loan - Tony Fay through Bryant & Bryant	-	200,000
	589,385	1,554,885

Convertible Notes with related parties

	31 December 2024 \$	30 June 2024 \$
XYZ Holdings (Aust) Pty Ltd	1,019,563	-
Roslyndale Nominees Pty Ltd	624,921	-
ECF Pty Ltd	618,850	-
	2,263,334	-

Transactions with related parties

The following transactions occurred with related parties

Transactions with related parties	31 December 2024 \$	30 June 2024 \$
The Trustee for XYZ Holdings (Aust) Discretionary Trust - associated with Lex Forsyth		
Consulting Fees	31,469	-
	31,469	-
Solid Tech Technologies Pty Ltd – a company associated with Bevan Dooley		
Research & Development expenses reimbursed	45,000	360,000
Repairs & Maintenance expenses reimbursed	-	2,115
	45,000	362,115
Total	76,469	362,115

Trade receivables & Payables

The following Receivables and payables are outstanding with related parties at the end of the financial period.

Trade receivables and payables	31 December 2024 \$	30 June 2024 \$
Solid Tech Technologies Pty Ltd – a company associated with Bevan Dooley		
Payables	332,193	282,693
XYZ Pty Ltd – a company associated with Lex Forsyth		
Sundry payable ⁷	90,000	-
	422,193	282,693

⁷ Refers to funds received during the half year in respect of convertible notes issued following the end of the half year.

Notes to the Financial Statements (continued)

Note 17 – 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

Consolidated – 31 December 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Liabilities				
Convertible Note Conversion Feature at Fair Value through Profit and Loss	-	-	1,364,727	1,364,727
Total liabilities	-	-	1,364,727	1,364,727

There were no transfers between levels during the half-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 3

An independent external expert was engaged to assist in the valuation of the Convertible Notes:

Valuation of the conversion feature – The fair value of the embedded derivative was determined using a monte carlo simulation, taking into consideration the likelihood the proposed transaction will complete.

Level 3 liabilities

Movements in level 3 liabilities during the current financial half-year are set out below:

Liabilities	Financial Liability at fair value through profit or loss	Total
Consolidated – 31 December 2024	\$	\$
Balance at 1 July 2024	-	-
Additions	1,361,232	1,361,232
Fair value gain / loss (embedded derivative)	3,495	3,495
Balance at 31 December 2024	1,364,727	1,364,727

Note 18 – Events after reporting period

Additional convertible note raise

Janus successfully raised an additional \$364,615 in Convertible Notes following the half year, using the same structure as the convertible notes issued during the half year.

Notes to the Financial Statements (continued)

Note 18 – Events after reporting period (continued)

R&D funding

On 20 February 2025 Janus received a \$620,000 advance from the Rocking Horse Group (RH Capital Finance Co., LLC) against its 2025 financial year R&D tax incentive rebate. R&D income for the half year ended 31 December 2024 has not been accrued. Under the R&D Tax Incentive program, companies are required to register their R&D activities with AusIndustry annually before claiming the incentive. As the Group's registration for the current financial year is not yet complete, and due to the inherent uncertainty in the claim's timing and outcome, management has determined that recognition at the half-year does not meet the criteria for reliable measurement.

New premises

On 1 March 2025 Janus Electric Limited commenced a lease at new premises at 5 Catamaran Road, Fountaindale NSW 2259. The new premises are larger than, and proximate to, the existing premises at 11 and 13 Apprentice Drive, Berkely Vale NSW 2259 and will enable the Group to upscale production. The leases for the existing premises end on 23 March 2025 (13 Apprentice Drive) and 30 April 2025 (11 Apprentice Drive).

Proposed acquisition of Janus Electric Limited

On 19 February 2025 ReNu Energy Limited (**ASX:RNE**) (**ReNu Energy**) and Janus Electric Limited entered into a Share Purchase Agreement for ReNu Energy to acquire 100% of the issued share capital of Janus by way of reverse takeover (**Proposed Acquisition**).⁷ Subject to ReNu Energy shareholder approval, re-compliance with Chapters 1 and 2 of the ASX Listing Rules and other regulatory requirements, ReNu Energy will acquire Janus in consideration of the issue of 50,000,000 Shares in ReNu Energy, on a 200:1 post-consolidation basis. ReNu Energy has scheduled a general meeting of shareholders for 28 March 2025 where a resolution to approve the Proposed Acquisition will be put to shareholders.

Proposed capital raise

On 19 February 2025 ReNu Energy announced⁸ a proposed capital raise consisting of an offer of between 40,000,000 and 50,000,000 Shares in ReNu Energy on a 200:1 post-consolidation basis, being the New Shares, at an issue price of \$0.20 per New Share to raise between \$8.0 million and \$10.0 million (**Proposed Capital Raise**). The New Shares offered under the Capital Raise will be offered under a Prospectus dated 25 February 2025 in accordance with section 710 of the Corporations Act.⁹

ReNu Energy intends to apply the proceeds from the capital raise towards the Janus business to:

1. Increase inventories on hand for truck conversions, and assembly of battery packs and Janus Charge and Charge Stations;
2. Assemble additional battery packs; install additional Janus Charge and Charge Stations and upgrades of workshop facilities;
3. Research and development for continuous development of the Janus ecosystem; market development to support expansion in key markets; and
4. Meet working capital requirements and costs of the offer.

⁷ See ReNu Energy's ASX announcement at <https://announcements.asx.com.au/asxpdf/20250219/pdf/06fnp3787hfgbm.pdf> for further details.

⁸ See ReNu Energy's ASX announcement at <https://announcements.asx.com.au/asxpdf/20250219/pdf/06fnp3787hfgbm.pdf> for further details.

⁹ Which can be seen at <https://renuenergy.com.au/investor-centre/prospectus/>

Notes to the Financial Statements (continued)

Note 18 – Events after reporting period (continued)

Annual General Meeting – change of company type and name

On 27 February 2025, Janus Electric Limited held its Annual General Meeting where shareholders resolved to approve:

1. The company be changed from a public company limited by shares to a private company limited by shares effective on and from the date that ASIC alters the details of the Company's registration to reflect the change in company type and subject to the Share Purchase Agreement becoming unconditional; and
2. The name of the company is changed from Janus Electric Limited to Janus Electric Pty Limited.

Note 19 – Operating Segments

The Group has assessed its operating segments and has determined that it operates as a single reportable segment.

The Group is managed as a single business unit, with a centralised management structure and a single set of financial reports reviewed by the CEO and Board of Directors (chief operating decision makers). The chief operating decision makers assess the Group's performance and allocates resources on a consolidated basis.

Accordingly, the Group has not identified separate operating segments and has presented financial information on an aggregated basis consistent with the consolidated financial statements.

The Group's revenue is derived from the conversion of existing Class 8 diesel trucks to battery electric vehicles (BEVs) and incorporation of the converted vehicles into the Janus ecosystem with all material operations being conducted in Australia.

Directors' Declaration

In accordance with a resolution of the Directors of Janus Electric Limited, I state that:

1. In the opinion of the Directors:
 - (a) the financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the financial position as at 31 December 2024 and the performance for the half year ended on that date of the Consolidated Entity;
 - ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board.



Tony Fay

Non-Executive Chairman

17 March 2025

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Auditor's Independence Declaration

To the Directors of Janus Electric Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Janus Electric Limited for the half-year ended 31 December 2024, 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd
Chartered Accountants



N P Smietana
Partner – Audit & Assurance

Sydney, 17 March 2025

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Independent Auditor's Review Report

To the Members of Janus Electric Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Janus Electric Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Janus Electric Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm the independence declaration required by the *Corporations Act 2001* which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's review report.

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Material uncertainty related to going concern

We draw attention to Note 2B in the financial report, which indicates that the Group incurred a net loss of after tax of \$3,370,404 and net operating cash outflows of \$329,837 during the half-year ended 31 December 2024 and, as of that date, the Group's current liabilities exceeded its current assets by \$10,975,187. As stated in Note 2B, these events or conditions, along with other matters as set forth in Note 2B, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants



N P Smietana
Partner – Audit & Assurance
Sydney, 17 March 2025