



ReNu Energy Limited
ACN 095 006 090
(to be renamed Janus Electric Holdings Limited)

SUPPLEMENTARY PROSPECTUS

1. IMPORTANT NOTICE

This Supplementary Prospectus contains particulars of changes to, and supplements, the prospectus dated 25 February 2025 (**Prospectus**) issued by ReNu Energy Limited ACN 095 006 090 (**ReNu Energy**) in respect of the offer for the following offers (**Offers**):

- (a) The Capital Raising Offer – being the offer of a minimum of 40,000,000 New Shares in ReNu Energy and a maximum of 50,000,000 New Shares in ReNu Energy at an Offer Price of \$0.20 per ordinary share to raise a minimum of \$8.0 million and up to a maximum of \$10.0 million;
- (b) The Ancillary Offers, being the:
 - (i) Vendor Offer – offer of New Shares to Target Shareholders and Target Noteholders;
 - (ii) Advisor, Director & Management Offer – offer of New Shares, Director Options and Advisor Options to the Advisors, Directors and Managers;
 - (iii) Loan Note Conversion Offer – offer of New Shares and Loan Note Conversion Options to the Existing Loan Noteholders; and
 - (iv) Cleansing Offer.

This Supplementary Prospectus is dated 25 March 2025 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. Neither ASIC nor the Australian Securities Exchange (**ASX**) take any responsibility as to the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Prospectus in its entirety. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

This Supplementary Prospectus and the Prospectus are important documents that should be read together, in their entirety. If you have any questions about the Shares and Options being offered under the Prospectus or any other matter, you should consult your professional advisors.

2. OBTAINING A COPY OF THE SUPPLEMENTARY PROSPECTUS

This Supplementary Prospectus is available electronically on the Company's website at <http://www.renuenergy.com.au/> and on the ASX's website at www.asx.com.au and will be sent to all Applicants. Paper copies of this Supplementary Prospectus can be obtained free of charge during the Offer Period by calling the Offer Information Line on 07 2102 3654 (within Australia) +61 7 2102 3654 (from outside Australia).

3. REASON FOR SUPPLEMENTARY PROSPECTUS

This Supplementary Prospectus is being issued to amend and clarify some disclosures contained in the Prospectus.

4. AMENDMENTS TO THE PROSPECTUS

Amendment 1 – Amendments to the Letter from the Managing Director

The following amendments are made to the Letter from the Managing Director on page 8 of the Prospectus:

- (a) The second last paragraph on page 8 of the Prospectus is deleted and replaced with the following:

"Janus is dedicated to delivering long-term value to its shareholders by prioritising operational efficiency, innovation and maximising converted trucks on the road."

- (b) The first paragraph on page 11 of the Prospectus is deleted and replaced with the following:

*"This Prospectus contains information about the Company, proposed to be renamed "Janus Electric Holdings Limited", Janus and the Offers. It also contains information about the potential risks of investing in the Company. Such risks include risks associated with the change in nature and scale of the Company's existing activities, risks in respect of Janus' current operations and general risks relating to the Company and Janus. **To that end, investors should note that Janus is an early-stage business that has historically been loss-making. Janus has not yet generated a profit, with current operations reflecting a net use of cash. Its ability to achieve sustained revenue depends on fulfilling truck conversion orders and expanding its battery and charging infrastructure.***

For more information about such risks, please refer to Section 6 of this Prospectus and the 'Key Risks' section of the Investment Overview in Section 1 of this Prospectus."

Amendment 2 – Amendments to Section 1 – Investment Overview

The following new paragraph is added in Section 1 at page 14 of the Prospectus to the text under the heading "What is the Company's strategy?"

"In the event:

- (a) *the Proposed Acquisition does not proceed; and*
(b) *ReNu Energy is also unable to divest both its Hydrogen Business Division (including an alternative sale in the event the Proposed Divestment does not complete) and its incubator investments,*

then ReNu Energy will likely:

- (a) *cease the Hydrogen Business Division altogether, which will result in termination and redundancy costs; and*
(b) *continue to hold the incubator investments without making further investments in those assets.*

This will result in ReNu Energy essentially maintaining the status of a listed shell entity while it seeks an alternative investment to the Proposed Acquisition."

Amendment 3 – Amendments to Section 3 – Business Overview – ReNu Energy, Janus and the Merged Group

Section 3.2 – The business of ReNu Energy as at the Prospectus Date

- (a) The second last paragraph on page 47 of the Prospectus (in Section 3.2) is deleted and replaced with the following:

"The Company presently operates a portfolio of incubator investments in renewable and clean energy technologies."

- (b) The following new paragraph is added to the end of Section 3.2(b) at page 50 of the Prospectus:

"As detailed above, ReNu Energy is assessing its options to realise value in its portfolio of investee companies, including a sell-down of some or all of its interests, to fund the growth of its core activities, being the Proposed Acquisition. As at the Prospectus Date, no parties have indicated any interest in acquiring these assets and ReNu Energy has no timeframes in place for such sales. Should ReNu Energy proceed to negotiations, the price in which ReNu Energy may sell its interest in the portfolio of

investee companies will be subject to negotiation. Such price may be more or less than the book values detailed above."

Section 3.3.5(b) – Janus' core operations

The following new wording is added to the end of Section 3.3.5(b) at page 55 of the Prospectus:

"Each truck carries two JSBs which together have a range of between 400-600k (which may vary based on a number of factors). The current JSBs have a cycle life of approximately 5,000 cycles, equating to an expected operational lifespan of 7 to 10 years. As at the Prospectus Date, the Janus fleet operates with an average of 1.3 battery sets per truck. As more vehicles are converted, Janus will scale battery production and supply accordingly to ensure sufficient battery availability across the fleet.

While JSBs may reach end of life from a transport perspective, the cells retain value and usability in stationary applications, or can be fully recycled to recover materials. At the end of a cycle life, JSBs can be responsibly managed through two primary pathways:

- (i) **Recycling:** JSBs can be recycled through Ecocycle NSW, ensuring environmentally responsible disposal and material recovery; or
- (ii) **Repurposing:** Where appropriate, JSBs may be repurposed into stationary storage solutions. In this process, cells from the JSB can be removed from the existing battery packs, recycled, and replaced with new cells, extending the functional life of the battery packs in a non-transport context."

Section 3.3.7 – The Janus business model

The following new paragraph is added to the end of Section 3.3.7(a) at page 57 of the Prospectus:

"As at the Prospectus Date, the incorporation of Frequency Control Ancillary Services (**FCAS**) to the grid is identified as an opportunity following Janus' internal review of pricing markets. Janus has no agreements in place to trade power and provide FCAS to the grid, nor has it conducted any feasibility studies with respect to trading power and FCAS."

Section 3.3.12 – Employees and Locations

The table, and the preamble to the table, in Section 3.3.12(b) at page 68 of the Prospectus is replaced with the following:

Janus maintains a network of charging stations located at both leased and customer-operated sites. While two of these sites are leased by Janus, the balance are situated at customer facilities, where Janus incurs no rent.

The JCCS are designed for driver-operated battery swaps and do not require labour input from Janus personnel. All drivers are trained to change their own batteries, allowing the sites to operate autonomously with 24-hour access. Each JCCS location typically holds 4 charged batteries at any given time and has the capacity to recharge and cycle through enough batteries to service approximately 6 trucks within a 24-hour period, based on current operational loads and idle charge times.

The current JCCS network includes the following:

JCCS	Location	JCCS located at both leased and customer-operated sites	Access	Batteries held (individual batteries)	Daily charging capacity	Relevant customer
JCCS 1	Berkley Vale, NSW	Janus HQ and where Janus conducts both battery manufacturing and truck conversions. Any truck with JSB can utilise this JCCS.	24-hour access	4	6 trucks per 24 hrs	Lease of 11 Apprentice Drive, Berkley Drive Lease of 13 Apprentice Drive, Berkley Drive
JCCS 2	Moorebank, NSW	Janus licences this site. This is a public site and any truck with a JSB can utilise this JCCS.	24-hour access	4	6 trucks per 24 hrs	Licence relating to EV charging area – 400 Moorebank Avenue, Moorebank NSW 2170
JCCS 3	Brooklyn, VIC	This site belongs to NewCold. Janus owns the JCCS and any truck with a JSB can utilise this JCCS.	24-hour access	4	6 trucks per 24 hrs	NewCold Melbourne Pty Ltd (NewCold)

JCCS 4 JCCS 5	Port Melbourne, VIC	This site belongs to Cement Australia. The JCCSs are owned and solely used by Cement Australia	24-hour access	8	12 trucks per 24 hrs	Cement Australia Pty Ltd (Cement Australia)
JCCS 6	Mount Gambier, SA	The site belongs to Fennell Forestry. Janus owns the JCCS and any truck with a JSB can utilise this JCCS.	24-hour access	4	6 trucks per 24 hrs	Fennell Forestry Pty Ltd (Fennell Forestry)
JCCS 7	Port Adelaide, SA	The site belongs to Symons Clark. Janus owns the JCCS and any truck with a JSB can utilise this JCCS.	24-hour access	4	6 trucks per 24 hrs	Symons & Clark Transport Pty. Ltd. as trustee for AG Clark Family Trust (Symons Clark) and may be opened to other clients as trucks come online in Adelaide
JCCS 8	Bunbury, WA	The site belongs to Qube. The JCCS is owned and solely used by Qube Bulk Pty Ltd.	24-hour access	4	6 trucks per 24 hrs	Qube Bulk Pty Ltd (Qube)

Refer to Section 3.4.3(a)(iii)(C) which provides detail of Merged Group's intentions to install additional JCCS.

Section 3.3.13 – The battery fires and battery recall in response

Paragraph (c) under the heading 'The Battery Recall' in Section 3.3.13 at page 69 of the Prospectus is deleted and replaced with the following:

"(c) Safety and Innovation:

The battery recall has been completed and Janus is now completing battery swaps and sales of its enhanced swappable batteries on a commercial scale. By working closely with industry experts, suppliers and clients and by incorporating the long-term enhancement into the JSB and software, as detailed above, Janus has resolved past challenges and is able to ensure its meets and exceeds the requirements of the Australian Design Rules (see Section 3.3.8 for more detail on the Australian Design Rules)."

Section 3.4.3 – What are the objectives of Janus and ReNu Energy for the 18 months following completion of the Proposed Acquisition?

Section 3.4.3(a)(iii)(C) at page 71 of the Prospectus is deleted and replaced with the following:

Work to install additional Janus Charge and Change Stations. The Merged Group plans to establish additional JCCS as part of its strategy to scale the commercial deployment of the JSB technology. Expanding the JCCS network is essential to support fleet counterparties and enable the broader adoption of electric heavy vehicles.

New JCCS locations are identified in close consultation with fleet partners, based on operational needs such as route patterns, rest stops, and proximity to logistics hubs. This ensures each site is strategically positioned to maximise efficiency and minimise vehicle downtime. Several priority locations have already been identified along major freight corridors, taking into account transport demand, infrastructure suitability, and grid access.

The cost of constructing a JCCS varies depending on location-specific factors such as land, grid connection, and permitting. However, Janus is using modular, scalable infrastructure to accelerate deployment and manage costs. The average cost of a JCCS site, including integration, is approximately \$150,000. In the 18 months following completion of the Proposed Acquisition, \$400,000 has been allocated from the proceeds of the Capital Raising Offer to install additional Janus Charge and Change Stations.

Amendment 4 – Amendments to Section 5 – Financial Information

Section 5.4(e) – Clarification regarding the decrease in renewable and clean energy investments revenue in FY24

The following new paragraph is added under the table in Section 5.4(e) at page 93 of the Prospectus:

"ReNu Energy's renewable and clean energy investments are accounted for as investments at fair value through profit and loss. The revenue in FY23 and FY24 relates to adjustments made to the fair value of the investee companies (with the main consideration being the share price of capital raises by the investee companies undertaken during the period). During FY23, ReNu Energy recorded a \$2.9m gain in fair value of its

investments, which was predominantly driven by Allegro Energy Pty Ltd raising share capital during FY23 at a substantially higher price than its previous capital raise in FY22 (and which ReNu Energy invested in). Origin Energy acquired a 5% interest in Allegro Energy as part of the FY23 raise. This led to ReNu Energy recording a material fair value gain for the year ended 30 June 2023. During FY24, the share price of capital raises undertaken by the investee companies did not materially divert from the implied share price the investments were valued at in ReNu Energy's FY23 accounts."

Section 5.4(h) – Management discussion and analysis of Janus' Historical Financial Information

The last paragraph in Section 5.4(h) on page 95 of the Prospectus under the heading 'Revenue' is deleted and replaced with the following:

Due to incidents occurring in November 2023 and March 2024 (as discussed in Section 3.3.13), revenue growth in FY24 was limited due to the recall of all JSBs (being a total of 34 JSBs). Janus' production resources were utilised to remediate the existing battery fleet to put the JSBs back into service, rather than deliver on new projects. One off costs in relation to the battery recall are estimated to have been \$631,000 in FY24 and \$246,000 in the period from 1 July 2024 to 31 December 2024.

Amendment 5 – Amendment to Section 6 – Risk Factors

Section 6.3 – Risks relating to the ReNu Energy business (other than Janus and assuming the hydrogen Business Division is not sold)

The following new paragraph is added as a new Section 6.3(l) at page 112 of the Prospectus:

"Impact on ReNu Energy's capital position assuming the Hydrogen Business Division is not sold

To date, ReNu Energy has been focused on investing in green hydrogen and clean energy technologies with a strategy of supporting renewable energy projects through strategic stakes, advancing them to IPO, or exiting via a trade sale. Its principal undertaking is in Countrywide Hydrogen and the Hydrogen Business Division.

In the event the Proposed Divestment does not complete, for whatever reason:

- (a) the Hydrogen Business Division will likely (in the short term) continue to be loss making and to erode the Company's capital position recognising that hydrogen is a capital-intensive sector requiring substantial upfront investment in infrastructure, with revenue generation anticipated primarily in the long term; and*
- (b) ReNu Energy will seek other opportunities to divest the Hydrogen Business Division to an alternative purchaser (or simply cease the Hydrogen Business Division altogether, which will result in termination and redundancy costs) with a view to focusing on heavy road transport electrification using Janus' swappable battery technology.*

In the event the Proposed Divestment does complete or ReNu Energy ceases the Hydrogen Business Division altogether, ReNu Energy will no longer have any exposure to the Hydrogen Business Division."

5. CONSENTS

ReNu Energy confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

6. NO INVESTOR ACTION REQUIRED

This Supplementary Prospectus is within the contemplation of Note 3 to section 719(1) of the Corporations Act. This Supplementary Prospectus is not (in the opinion of the Directors of the Company) materially adverse from the point of view of an investor. Accordingly, there are no withdrawal rights attaching to valid applications received to date under the Prospectus and no action needs to be taken if you have already applied for securities under the Offers.

Persons wishing to apply for securities under the Offers should use the Application Form attached to or accompanying the Prospectus which is accompanied by the Supplementary Prospectus.

The Priority Offer is only open to persons residing in Australia and Institutional Investors in a Permitted Jurisdiction who have been identified by ReNu Energy to participate in the Priority Offer. Such persons can, following invitation by ReNu Energy, apply online at <https://events.miracle.com/rne-offer/>, where they will receive both a copy of the Prospectus and this Supplementary Prospectus.

The Broker Firm Offer is only open to those persons who have received a firm allocation of New Shares from their Broker and who have a registered address in Australia or who are otherwise an Institutional Investor in a Permitted Jurisdiction.

7. DIRECTORS' AUTHORISATIONS

This Supplementary Prospectus is issued by ReNu Energy and its issue has been authorised by a resolution of its Directors.

The Directors believe that the Prospectus when read together with this Supplementary Prospectus contains all the information that would be required by sections 710 and 711 of the Corporations Act and does not contain any material statement that is misleading or deceptive.

In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent prior to lodgement.

Dated: 25 March 2025

Signed for and on behalf of ReNu Energy Limited.

A handwritten signature in blue ink, appearing to read 'Greg Watson', with a long horizontal flourish extending to the right.

Greg Watson
Managing Director
ReNu Energy Limited