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DRIVING THE FUTURE OF ZERO EMISSION TRANSPORT

ASX ANNOUNCEMENT  
21 May 2025

## JANUS ELECTRIC MAKES ASX DEBUT

### KEY HIGHLIGHTS

- Janus Electric resumes trading on the ASX under the code 'JNS.'
- Successfully raised \$8.8 million at \$0.20 per share, with strong backing from institutional and professional investors.
- Proceeds will fund the scaling of established Truck Conversion operations and Battery and Energy as a Service business model, enabling the Company to capitalise on growing industry demand.
- Capital runway to accelerate delivery of existing 142 signed Truck Conversions, including tier-one customers such as Cement Australia and Qube (ASX: QUB).
- Strong revenue pipeline with additional Truck Conversions under negotiation.
- Newly appointed board and executive team positioned to drive scalability and build a sustainable, recurring revenue business.

### Join the Live Webinar with Janus Electric Management

Managing Director Ian Campbell and Founder & Chief Operating Officer Lex Forsyth will present a Company Overview, followed by investor Q&A, in a live webinar on Friday, 23 May 2025, at 9:30AM AEST. Register to watch via this link: <https://tinyurl.com/Janus-Webinar>

Janus Electric Holdings Limited (**ASX: JNS**) (**Janus Electric, Janus, or the Company**), an Australian pioneer in the electrification of heavy road transport, is pleased to announce its reinstatement to quotation on the Australian Securities Exchange (**ASX**), as part of a relisting of ReNu Energy Limited. The Company will trade under the ASX code 'JNS' from 10:00AM AEST today.

Newly appointed Managing Director Ian Campbell commented on the ASX listing:

*"Janus Electric is leading the transformation of Australia's heavy road transport through electrification built on Australian ingenuity. Our Truck Conversion operations and Battery and Energy as a Service business model is built around patented swappable battery technology, specifically designed to meet the demands of Australia's heavy transport conditions and predominantly closed-loop routes. We retrofit fleet operators' existing prime movers with low-capex swappable batteries and electric powertrains, supported by advanced charging infrastructure and smart energy management. This innovative solution provides fleet operators with lower costs, reduced downtime, extended fleet lifespans, and fast payback periods. With Australia's conditions primed for large-scale adoption, every kilometre travelled with Janus Electric solutions strengthens our impact and bottom line."*

To date, Janus Electric has completed:

- >400,000 kilometres of commercial operation.
- >2,500 battery swaps, keeping fleets moving.
- >1,000 tonnes of CO<sub>2</sub> abated.
- >800kWh of energy used, including renewable applications

Janus Electric's Founder and Chief Operating Officer, Lex Forsyth, remarked:

*"Listing on the ASX marks a pivotal milestone for Janus Electric as we push forward in our mission to transform the heavy transport sector with zero-emissions solutions. Our swappable battery technology and smart energy management services are at the forefront of driving meaningful change and enabling the sharing of substantial cost savings unlocked by new technologies and undeniable energy efficiencies."*

*"Janus Electric will revolutionise heavy road transport in Australia and seek to replicate this revolutionary business model in several overseas markets. We appreciate the strong support shown during the capital raising and relisting by both new and existing investors, who share our commitment to advancing the electrification of the heavy road transport sector."*

### Capital Raising and Cornerstone Investors

Janus Electric's acquisition and ASX relisting were supported by a successful \$8.8 million capital raise at \$0.20 per share.

The raising was backed by prominent institutional funds, including Powerhouse Ventures Limited (ASX: PVL) and its funds management entities, NorthStar Impact Funds, and European VC firm Kjølner. These cornerstone investors have global experience in the electrification of transport and bring vital capital and strategic expertise, reinforcing confidence in Janus Electric's vision to lead the transition to a zero-emissions heavy transport network powered by Australian innovation and manufacturing.

### Transforming Heavy Transport Through Innovation

Janus Electric 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:

1. Accelerate the delivery of contracted orders to quickly boost the number of operating trucks and kilometres travelled, using Janus Electric's innovative technology;
2. Secure key partnerships with industry and government stakeholders to drive expansion;
3. Build a strong fiscal platform and implement effective capital management for sustainable growth; and
4. Enhance customer engagement to reinforce Janus Electric's position as a leader in truck electrification.

Managing Director Ian Campbell commented:

*"We see immense opportunity in digitising and decarbonising one of Australia's largest industries. With approximately 124,300 articulated trucks travelling millions of kilometres annually, the heavy transport sector presents a significant opportunity for change. With 142 Truck Conversions already secured, Janus Electric is well-prepared to streamline operations and scale rapidly. Our business model, which generates earnings based on kilometres travelled and kilowatt hours consumed, is continuously validated as we find efficiencies within our Truck Conversions and technology solutions.*

*"Our vision is to power a zero-emissions supply chain for heavy transport, driven by Australian innovation and manufacturing. This establishes us as a leader in industry transformation, lowers operating costs, promotes sustainable growth, and enhances public health by reducing exposure to diesel emissions. By targeting 800 conversions at approximately \$175,000 each as part of our initial 1% market share goal, we're demonstrating the immense growth potential ahead of us and laying the foundation for a sustainable future."*

### **The Scale of Opportunity**

The heavy transport sector in Australia represents a Total Addressable Market (TAM) of over 124,300 trucks and estimated 20 billion kilometres travelled annually. The Serviceable Addressable Market (SAM) focuses on closed-loop freight routes ideal for electrification within one battery charge cycle. Notably, routes like Sydney to Melbourne (~4,000 trucks daily) and Sydney to Brisbane (~3,700 trucks daily) showcase the deployment potential of Janus' battery-swapping technology.

Janus Electric's unique solution not only replaces diesel engines with electric power but also addresses operational costs through its swappable battery technology, enabling battery replacements in less than 5 minutes. On high frequency routes, this alone translates to an additional 528 operating hours per truck annually compared to static-charging truck EVs.

Additionally, battery life surpasses diesel engine longevity with lower refurbishment costs. On a Total Cost of Ownership (TCO) basis, Janus Electric's conversions offer a compelling advantage over new diesel and electric trucks. Trucks are routinely refurbished at the 1-million-kilometre mark, and Janus Electric's solution is expected to reduce lifetime operational expenditure significantly.

### **Technology and Sustainability**

Over the last decade, advances in battery technology have halved capital costs and doubled the range, with future projections indicating further improvements. Janus Electric is strategically positioned to benefit from these trends as it targets expansion into countries with similar heavy transport demands, including New Zealand, the United States, and key Southeast Asian markets.

Environmental benefits are central to Janus Electric's mission, with each truck conversion achieving emissions reductions equivalent to removing 20 cars from the road annually, or 2,000 cars over a 10-year lifespan. With transport accounting for a significant share of Australia's diesel use, Janus technology offers measurable reductions in Scope 3 emissions and diesel imports.

Key features of the Janus "Charge and Change" system:

- Enables <5-minute battery exchange for heavy vehicles, minimising downtime.
- Battery chemistry agnostic – Janus' technology can be upgraded as battery advancements evolve.
- Integrates seamlessly within Australia's existing electrical grid.
- Enables industry adoption of zero-emission transport solutions.



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### Janus' Business Model: Truck Conversion Operations with Battery and Energy as a Service

Janus' Truck Conversion operations paired with its Battery and Energy as a Service business model focuses on generating recurring revenue captured in cents per kilometre travelled. Trucks utilising Janus' infrastructure currently travel approximately 3,000 kilometers weekly, with more conversions underway.

Revenue growth is supported by an expanding pipeline of vehicle conversions:

- 142 signed agreements, with additional conversions under negotiation.
- A defined sales cycle, ensuring efficient pipeline-to-deployment timelines.

Opportunities to expand margins include leveraging economies of scale and forging strategic partnerships, supporting the growth of a true Australian-led innovation success story.

### Compelling Customer Acquisition

Janus Electric's groundbreaking approach to decarbonising heavy transport is rooted in a holistic systems methodology. Electrifying prime mover trucks isn't just about designing a battery; it's about ensuring economic viability for customers at every step of the process. The innovation lies not only in advanced battery technology but also in a business model that drives recurring revenue by prioritising customer cost reduction through:

1. Maximising truck uptime on the road.
2. Extending intervals between refurbishments.
3. Cutting fuel costs.
4. Lowering initial capital expenditures.
5. Assisting customers in meeting sustainability targets.
6. Increasing productivity with additional benefits like reduced fleet noise.

By focusing on both technological advancement and customer-centric value creation, Janus Electric is leading the way in driving economic and environmental transformation across the heavy transport sector.

Dennis Lin, the newly appointed Non-Executive Independent Chair, commented:

*"The relisting of Janus Electric marks a significant new chapter for the Company and an important step toward transforming Australia's heavy transport industry through zero-emissions innovation. I look forward to collaborating with our stakeholders to achieve our long-term goal of reimagining the heavy road transport sector in Australia and beyond."*

This announcement has been authorised for release to ASX by the Board of Janus Electric Holdings.

For more information, please visit [www.januselectric.com.au/investors](http://www.januselectric.com.au/investors) or contact:

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## About Janus Electric

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

Janus is an Australian company specialising in the electrification of heavy road transport through its innovative swappable battery technology and built infrastructure. Janus specialises in a comprehensive ecosystem for the electrification of heavy transport, offering fleet operators truck conversions from diesel to electric, battery and charge station manufacturing, and an integrated software platform for real-time monitoring, and asset and energy management. Janus operates in Australia, with a network of charging stations across key locations in New South Wales, Victoria, South Australia, Western Australia, and Queensland. Janus' production facility is based in Berkeley Vale, NSW.

## Executive Leadership and Board

### Ian Campbell, BCom, GAICD

#### Managing Director and CEO

- Ian Campbell is a seasoned executive with 23 years of experience across sustainability, finance, and capital markets.
- Previously the Managing Director and Head of Debt Capital Markets at Citi, Ian led teams responsible for executing over USD 500 billion in transactions across multiple industries and geographies.
- A recognised leader in green financing and ESG advisory, Ian has developed and executed innovative sustainability strategies, including green bonds and sustainability-linked financing for major organisations like Fortescue, Woolworths, and NBN.
- In 2023, Ian was appointed Non-Executive Director of Synertec Limited (ASX: SOP).
- Ian is a Graduate of the Australian Institute of Company Directors (GAICD).

### Lex Forsyth, BBus


#### Founder and Chief Operating Officer

- With deep industry expertise and a commitment to green energy solutions, Lex will continue to lead Australia's transition to electrifying heavy road transport under the new merged group.
- Coming from a family with over 50 years in the trucking industry, Lex has an intrinsic understanding of road transport and the challenges faced by fleet operators. This professional experience provides him with invaluable insights into the logistical and operational demands of the industry.
- Lex began his career as Operations Manager at FH Transport, advancing to Managing Director at Sea Cargo Logistics before leading his family's business, Forsyth Transport. He later became General Manager at Australian Network Fuels, specialising in diesel supply for QLD truck fleets.
- Now at Janus Electric, Lex is revolutionising the trucking industry. Under his leadership, the company launched Australia's first solar-powered Charge and Change Station at the Moorebank Intermodal Precinct in Sydney. This innovative infrastructure enables electric trucks to swap batteries quickly, reducing downtime whilst enabling sustainable transport.

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### **Greg Watson, LLB, BCom**

#### **Chief Financial Officer and Company Secretary**

- Greg joined ReNu Energy as CFO and Company Secretary in 2019 and was appointed CEO in 2020. He was then appointed MD in September 2024.
- He 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.
- His career highlights include nearly a decade at KPMG and serving as CFO for Capricorn Copper Holdings Pty Ltd and Lighthouse Minerals Pty Ltd.
- Greg holds a Bachelor of Commerce and Bachelor of Laws from Deakin University.

### **Dennis Lin, LLB, BCom**

#### **Independent Non-Executive Chair**

- 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 hyper growth businesses as the Managing Partner of TAKE Global, 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.
- Dennis 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).

### **Tony Fay, BAgSci**

#### **Non-Executive Director**

- Tony Fay was the previous Independent Non-executive Chair of Janus Electric prior to the re-listing.
- Tony has held several MD/CEO positions with 30 years of experience managing derivative broking businesses.
- He has worked in 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.
- Tony was Chairman of Raiz Invest Ltd (ASX: RZI) from 2018 to 2020.

### **Kristy Carr, BBus**

#### **Non-Executive Director**

- Kristy Carr is an accomplished entrepreneur with 30 years of experience building successful brands across Australia, Asia, and the USA.
- Featured in Forbes 2022 Asia's Power Businesswomen List, Kristy has a proven track record in business leadership.
- As Founder and Managing Director of Bubs Australia (ASX: BUB), she led the company to grow revenues from zero to over \$100 million, with market capitalisation reaching a peak of \$800 million, listed in the ASX300.
- Kristy is Managing Partner of TAKE Global, focusing on investments and strategic corporate advisory in green technology and renewable energy.