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Janus Electric Holdings Limited 

5 Catamaran Road

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Australia

ABN: 55 095 006 090

DRIVING THE FUTURE OF ZERO EMISSION TRANSPORT

ASX ANNOUNCEMENT

31 July 2025

JUNE 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Resumed ASX trading under 'JNS' after relisting.
- Raised \$8.8 million at \$0.20 per share; strong institutional and professional investor support.
- Funds to re-boot Janus and scale Truck Conversion and Battery operations, and Energy-as-a-Service business model.
- 1 new conversion, total 19 customer trucks with average 9 in heavy cycle use as of 30 June 2025.
- Forward Q1 FY26 conversion slots fully booked; total customer conversions to reach 24 by end Q1 FY26.
- Moved premises that allows a more rapid acceleration of conversions and efficient production of infrastructure
- Continued innovation with the launch of the Janus Calculator business development digital platform, streamlined conversion kits, and advanced power distribution units.
- Signed supply agreement with Electrovaya Inc. for next-gen lithium-ion battery packs.
- Winner, 2025 AFR Sustainability Leaders list.
- Revenue recovery underway post-2023 interruption; operational fleet expansion driving growth.
- Strong pipeline of new and existing customer conversions expected to fill near-term build slots.

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 present its quarterly activities and cash flow report for the three months ended 30 June 2025 (**the quarter**) – its first since relisting on the ASX.

JANUS ELECTRIC MAKES ASX DEBUT AND RAISES \$8.8m

Following its successful ASX debut on 21 May 2025, Janus Electric has advanced its strategy to electrify heavy road transport, secured \$8.8 million in new capital, and made significant operational and commercial progress.

Managing Director Ian Campbell commented on the ASX listing:

"Janus Electric has been diligently fulfilling its obligations as a newly listed ASX company, working closely with suppliers and customers to ensure we are fully prepared to execute our conversion pipeline. Our Truck Conversion operations and Battery and Energy-as-a-Service business model are underpinned by patented swappable battery technology, purpose-built for Australia's demanding heavy transport conditions and predominantly closed-loop routes. We retrofit fleet operators' existing diesel prime movers with swappable batteries and electric powertrains, supported by advanced charging infrastructure and intelligent energy management. This innovative approach delivers lower costs, reduced operational downtime, extended fleet lifespans, and a compelling investment payback period for our customers. With Australia primed for large-scale adoption, every kilometre travelled with Janus Electric solutions amplifies our impact and drives our revenue growth."

PRODUCTION AND OPERATIONAL PERFORMANCE

As at the end of the quarter, Janus has completed:

- 480,000 kilometres of commercial operation.
- 2,907 battery swaps, keeping fleets moving.
- 1,279 tonnes of CO₂ abated.
- 925,000kWh of energy used [~9MW], including renewable applications.
- Cement Australia trucks operating and in production will be 9 by end August 2025.

INNOVATION AND BUSINESS DEVELOPMENT

Flex JCM

During the quarter, Janus Electric introduced the new Flex Janus Conversion Module (**JCM**) into the production process. This upgraded module delivers enhanced integration between the Dana motor and transmission, resulting in a more streamlined and efficient drivetrain system. The Flex JCM has achieved a reduction in both manufacturing costs and overall weight, improving installation efficiency. These advancements significantly increase the flexibility and scalability of the Janus platform, enabling application across a broader range of Class 8 trucks in both the Australian and international markets.

Electrovaya Battery Supply Agreement

Janus Electric has entered into a Commercial Supply Agreement with Electrovaya Inc. (NASDAQ: **ELVA**, TSX: **ELVA**) for the supply of next-generation lithium-ion battery packs to support the electrification of heavy transport. Electrovaya is a leading North American battery manufacturer known for its proprietary lithium-ion systems prioritising safety, long cycle life, and reliability.

Under the agreement, Janus and Electrovaya will co-develop a customised battery pack engineered for Janus' swappable battery platform and proprietary IP. The new packs will incorporate Electrovaya's advanced cell technology and deliver significant operational benefits, including:

- Zero battery-related safety incidents across Electrovaya's installed base.
- Up to 14,000 cycles and a potential 20-year asset life (vs. current ~5,000 cycles/~8 years).
- Faster, standardised assembly as Janus transitions away from internal battery manufacturing.
- 12% increase in usable energy per pack, boosting range and efficiency.



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- Each battery approximately 500kg lighter, increasing payload capacity.
- Enhanced warranty: 6 years or 8,000 cycles (up from 4 years).

Securing a world-class battery partner was a key post-listing priority for Janus. This partnership not only strengthens Janus' battery platform with a proven, high-cycle life solution, but also enables access to Electroveya's established dealer and service network in Australia and North America – accelerating commercial deployment and aftersales support, reducing operational risk, and supporting the scale-up of Janus' Conversion, Battery, and Energy-as-a-Service model.

Janus Calculator Digital Platform Launch

The Janus Calculator allows Janus and its customers to enter all existing operational data and compare to converting to electric, overlaying Janus charges and producing a clear and transparent economic overview. The response from customers has been overwhelmingly positive, and multiple conversations on orders continue in this vein. The impact of its presentation to customers has been encouraging, allowing increased early scrutiny and product validation, including on CO₂ reductions, electricity powered value versus diesel engines, maintenance savings, and asset extension comparisons.

MEDIA COVERAGE AND INDUSTRY PRESENTATIONS

For details on Janus media coverage and presentations made during the quarter please refer to:

- <https://www.januselectric.com.au/news>
- <https://www.januselectric.com.au/presentations>

RECAP – THE JANUS OPPORTUNITY, VISION AND BUSINESS CASE

Janus Electric is positioned to drive the digitisation and decarbonisation of Australia's heavy transport sector – an industry with over 124,000 articulated trucks travelling millions of kilometres each year. With 142 truck conversions already secured, Janus is well-placed to streamline operations and scale rapidly.

The Janus business model generates revenue based on kilometres travelled and kilowatt hours consumed, and is continually validated as operational efficiencies and technology improvements are realised. Our vision is to deliver a zero-emissions supply chain for heavy transport, powered by Australian innovation and manufacturing.

By targeting 800 conversions at approximately \$175,000 each – representing an initial 1% market share – Janus is demonstrating significant growth potential and laying the foundation for a sustainable future. This approach positions Janus as a leader in industry transformation, reducing operating costs, supporting sustainable growth, and improving public health by cutting diesel emissions.

For further details, please refer to the Annexure, which outlines:

- The scale of the Janus opportunity.
- Janus' technology and sustainability strategy.
- The Janus business model.
- The compelling customer proposition.



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CORPORATE DEVELOPMENTS

Completion of the sale of Hydrogen Business Division

On 4 April 2025, following shareholder approval, the Company completed the sale of its Countrywide Hydrogen Business and assets, including its Tasmanian green hydrogen project (the **Hydrogen Business Division**) to Countrywide Hydrogen Holdings Pty Ltd (**Buyer**) (the sale was first announced on 6 February 2025). The divestment resulted in a \$50,000 upfront cash payment and achieved immediate cost savings for the Company of c\$40,000 per month and with the Buyer assuming c\$0.4m of liabilities. Under the terms of the sale, the Company is entitled to deferred consideration up to \$0.65m conditional upon the Buyer reaching various milestones in relation to its hydrogen projects. Further detail on the sale of the Hydrogen Business Division is contained in the Notice of General Meeting released to the ASX on 26 February 2025.

Completion of capital consolidation

On 11 April 2025, following shareholder approval, the Company completed the consolidation of its issued capital on the basis of:

- Every 200 ordinary shares on issue being consolidated into 1 share.
- 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.

Further detail on the capital consolidation is contained in the Notice of General Meeting released to the ASX on 26 February 2025. Following the capital consolidation, new holding statements were dispatched to Shareholders in accordance with ASX requirements.

Change of name and ASX ticker

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.

Completion of the acquisition of Janus Electric Pty Ltd

On 14 May 2025, following shareholder approval, the Company confirmed that all conditions precedent for the RTO of Janus Electric Pty Ltd had been satisfied pursuant to the terms for the share purchase agreement between the Company, Janus Electric Pty Ltd and the shareholders of Janus Electric Pty Ltd dated 19 February 2025, and that completion of the RTO had occurred.

Board changes

On completion of the RTO, all existing Directors of the Company 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>

Reinstatement to quotation

On 21 May 2025, the Company announced its reinstatement to quotation on the ASX as part of the relisting of ReNu Energy (which had changed its name to Janus Electric Holdings Limited on 9 May 2025). The Company began trading under the ASX code JNS from 10:00AM on 21 May 2025.

Resignation and appointment of auditor

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

Renewable and clean energy investments

In addition to the Company's main undertaking of specialising in the electrification of heavy road transport through its innovative swappable battery technology and built infrastructure, the Company holds a portfolio of renewable and clean energy investments, which were held by ReNu Energy at the time of the RTO (these investments are referred to as the Company's **Investee Companies**).

The investments in the Investee Companies comprise:

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

- A \$350,000 investment in Uniflow Holdings Limited (**Uniflow**) for a c4% interest. Uniflow is commercialising a unique, micro renewable energy generator (using biomass) designed to deliver approximately 4.5kW of electrical power and 20kW thermal energy. Particularly relevant in developing economies, it has application in micro economic development, poverty alleviation, and meeting UN Sustainable Development Goals.

New management met with the Founders and CEO's of the Investee Companies during the quarter and noted that the Investee Companies are continuing to progress their projects through: (i) advancing the commercialisation of their clean and renewable energy technologies (Allegro and Uniflow), (ii) increasing their annual recurring revenue (Vaulta and Enosi), and (iii) capital raising activities (Hydro Lit).

The combined book value of the Investee Companies at 31 December 2024 was \$4.1m and is being reassessed at 30 June 2025 (with Hydro Lit a new addition to the portfolio since 31 December 2024). The Company is assessing options to realise value in its Investee Companies to fund working capital and project development for Janus.

Cash position

Janus retained \$4.0 million in cash and cash equivalents at 30 June 2025 (\$0.1 million at 31 March 2025).

Use of funds

The following table sets out the Company's actual cash expenditure from 14 May 2025 (being the date of readmission) to 30 June 2025, against the proposed use of funds as set out in the Pre-Quotation Disclosure Document dated 20 May 2025 (**PQD**).

Description of use of funds	Funds allocated under the PQD ¹	Actual funds expended from readmission to 30 June 2025 ¹
WIP and Inventory	\$0.8 million	\$0.6 million
Additional Janus Battery Packs and Charge & Change Stations ²	\$2.4 million	\$0.0 million
Workshop upgrades	\$0.1 million	\$0.0 million
R&D, Product & Market Development	\$1.7 million	\$0.2 million
Working Capital ³	\$2.4 million	\$2.1 million
Cost of the Offer	\$1.4 million	\$1.9 million
Total	\$8.8 million	\$4.8 million

¹ The above table shows cash outflows only and does not contemplate the impact of cash inflows from sales and other income. Cash inflows over the quarter were \$0.1m in receipts from customers.

² Costs expended on Janus battery packs and charge & change stations remained WIP at the end of the quarter.

³ Includes general costs associated with the Company's business, including administration, salaries, director fees, insurance, overheads and other associated costs. As at the end of the quarter, labour and associated costs have not been allocated to cost of sales (truck conversions) and infrastructure assets (battery packs and charge & change stations).

OUTLOOK

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. 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:

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.
4. Enhance customer engagement to reinforce Janus Electric's position as a leader in truck electrification 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.

The board and management look forward to collaborating with the Company's 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 or contact:

Management

Ian Campbell

Managing Director and CEO

Media Relations

Summer Fox

Business Development Manager

ABOUT JANUS ELECTRIC

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

Janus Electric is an Australian innovator in heavy vehicle electrification, offering a turnkey solution through its patented battery swap platform, truck conversion kits, charging infrastructure, and integrated fleet management software. Janus delivers a zero-emissions, full-service electrification model for the freight and logistics sector, supporting operations across New South Wales, Victoria, Queensland, South Australia, and Western Australia. Its Central Coast-based production facility underpins its national deployment strategy.



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ANNEXURE

The Scale of the 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.

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.



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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.

For further information, please contact:

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Janus Electric Holdings Limited
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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Janus Electric Holdings Limited

ABN

55 095 006 090

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	FY25¹ \$A'000
1. Cash flows from operating activities	112	112
1.1 Receipts from customers		
1.2 Payments for	(123)	(123)
(a) research and development		
(b) product manufacturing and operating costs	(593)	(593)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(892)	(1,630)
(f) administration and corporate costs	(733)	(1,096)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
(a) operating expenditure on divested projects	(133)	(508)
(b) business development		
(c) GST received/(paid)	(204)	(223)
(d) deposit refunded	(76)	(76)
(e) Research and Development tax rebate	-	420
1.9 Net cash from / (used in) operating activities	(2,642)	(3,714)

¹ Covers the activities of Janus Electric Pty Ltd and Janus Energy Pty Ltd from 13 May 2025 (date of RTO) to 30 June 2025 only.

ASX Listing Rules Appendix 4C (17/07/20)

+ See chapter 19 of the ASX Listing Rules for defined terms.

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2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	40	50
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	(a) Advisory costs on M&A Activity	(703)	(808)
	(b) Net cash acquired on RTO	(67)	(67)
	(c) Advisory costs on divesting assets	(79)	(79)
2.6	Net cash from / (used in) investing activities	(809)	(904)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,765	9,160
3.2	Proceeds from issue of loan note	-	1,105
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,167)	(1,553)
3.5	Proceeds from borrowings	-	300
3.6	Repayment of borrowings	(136)	(621)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

3.9	Other		
	(a) Proceeds from issue of convertible debt securities	-	250
	(b) Deposit paid	(80)	(80)
	(c)		
	(d) ASX relisting fees and prospectus costs	-	(147)
3.10	Net cash from / (used in) financing activities	7,382	8,414

4.	Net increase / (decrease) in cash and cash equivalents for the period		
		110	245
4.1	Cash and cash equivalents at beginning of period		
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,642)	(3,714)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(809)	(904)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,382	8,414
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,041	4,041

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,041	110
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,041	110

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(186)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Remuneration and consulting fees paid to directors (and their associates) of the Company.</p>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,642)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,041
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	4,041
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.53
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer: No. The Company expects the net cash used in operating activities to reduce in Q1 FY26 and future quarters. The Q4 FY25 quarter included payments to normalise working capital following completion of the capital raise, including a backlog of payments to suppliers that were providing informal financial support pending completion of the capital raise. With the company now recapitalised and next quarters conversion slots fully booked, revenue is expected to steadily increase in Q2 FY26. The Company expects with supply chain connections re-established to accelerate the pace of conversions during Q1 FY26 with these already and funded. The focus will shift to filling remaining booking slots for FY26. Working toward building on the dealership network which will start to improve Janus ability to speed up conversions in H2 FY26. Please refer to the quarterly activities reports for further details.</p>	

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. In addition to the scaling of operations following the capital raise in Q4 FY25, the Company is assessing various options to raise additional funds. This includes, but is not limited to: debt financing in relation of batteries that form part of the Janus ecosystem; (ii) direct sale of batteries and charge & change stations to customers; (iii) potential licensing agreements in relation to the Company's intellectual property; and (iv) further equity injections if required.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, on the basis described above.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.