APPENDIX 4E

Financial report for the financial year ended 30 June 2026 as required by ASX Listing Rule 4.3A.

Results for announcement to the market for the financial year ended 30 June 2026

	2026 $	2025 $	Change $	Change %
Revenue and other income	4,814,430	3,141,493	1,672,937	53%
Statutory net loss after tax for the period attributable to owners of the Company	(9,106,066)	(8,908,479)	(197,587)	(2%)

	30 June 2026 $	30 June 2025 $
Net tangible (liabilities) / assets	(337,634)	5,668,024
Net tangible assets per security	0.00	0.05

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

Commentary on the results

Please refer to the Operating and Financial Review section in the Directors' Report accompanying the attached Annual Report for the year ended 30 June 2026.

The information in the consolidated financial statements has been audited and is not subject to an audit dispute or qualification.

Full-year financial results announcement	Thursday, 27 August 2026
Annual General Meeting	Friday, 20 November 2026

The Company plans to hold the 2026 Annual General Meeting on 20 November 2026. The deadline to receive director nominations is 9 October 2026.

This report should be read in conjunction with any public announcements made by Janus Electric Holdings Limited (**Janus** or the **Company**) in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

Ton van Hoof
Chief Financial Officer
Date: 26 August 2026

DELIVERING AN ELECTRIFIED FUTURE TODAY

2026 ANNUAL REPORT

Janus Electric Holdings Limited | ABN 55 095 006 090 | Year Ended 30 June 2026

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ABOUT JANUS ELECTRIC

Janus Electric is an Australian heavy vehicle electrification company offering a turnkey zero-emissions solution — patented battery swap technology, truck conversion kits, charging infrastructure and fleet management software. Its Central Coast facility supports deployments across Australia, the US and Canada

OUR VISION

Delivering an electrified future today

THREE HORIZON STRATEGY

Build demand & deploy

Plant the flag

Scale & own global fleet

OUR VALUES

Care for our community

Fortitude

Be the catalyst

Enjoy the ride

CHAIRMAN'S REPORT

Dear Shareholders,

FY2026 was the year Janus Electric moved from proving its technology to preparing to scale it — under a renewed leadership team and Board, with a growing deployed fleet and our entry into North America.

FY2026 marks an important chapter in Janus Electric's journey. I was honoured to assume the role of Non-Executive Chairman in January 2026, and it is my privilege to present this annual report on behalf of the Board.

The year was defined by leadership renewal and operational progress. In January 2026 we appointed Ben Hutt as Managing Director and CEO. Ben brings a distinguished record of building and scaling technology businesses, most recently as CEO of Evergen — an energy management software business sold to Intellihub — and previously led Search Party Group through its ASX IPO. His appointment signalled the Board's intent to shift the Company into an execution-led phase. Ben's appointment complements the deep industry and technical knowledge within Janus, including that of founder, Lex Forsyth, whose vision and experience in heavy transport underpin the Company and the technology platform we are now scaling.

Peter Koller was appointed as a Non-Executive Director on 2 February 2026, bringing extensive finance and capital markets experience to the Board.

The operational progress achieved during FY2026 demonstrates that our technology works in real-world heavy freight operations. By year end, 28 Janus-converted electric trucks were deployed on customer routes across Australia, collectively travelling in excess of 750,000 kilometres and completing more than 4,000 battery swaps. Our Janus Charge and Change Station network reached 11 sites nationally — the infrastructure backbone that lets fleet operators run electric trucks with the operational predictability they expect from diesel.

Internationally, we made our first meaningful commercial entry into North America, with initial activity in both the United States and Canada. This represents an important step in establishing Janus in markets where government incentives, fleet decarbonisation targets and the scale of the heavy transport sector can support adoption of our technology.

FY2026 remained a period of investment for Janus as we continued to build the technology, production capability, people and international presence required to support the next stage of growth.

In May 2026 the Company completed a A$4.5 million placement to fund fleet growth, North American market development and working capital. We also strengthened our leadership team, to support the next phase of growth.

The heavy transport sector is at an inflection point: with regulatory pressure, fuel costs and battery maturity accelerating the transition to zero-emission freight. Janus' swappable battery architecture gives fleet operators a path to electrification without compromising uptime. During the year the Board endorsed a three-horizon strategy to take Janus from building demand and deploying infrastructure, to physical operations in multiple countries, to operating one of the largest electric truck fleets globally.

Since year end, momentum has continued to build: in July 2026 we received further conditional orders from new and existing customers, lifting our contracted North American order book to approximately A$61 million, and on 24 July 2026 the Company announced a fully subscribed A$7.68 million placement to fund delivery of that expanded order book.

The opportunity ahead is significant. FY2027 will be focused on converting our growing order book into delivered vehicles and revenue, expanding production capacity and continuing to build the operational platform required to support growth.

We enter FY2027 with a stronger team, proven technology and a clear strategy for scale. On behalf of the Board, I thank our shareholders, employees, customers and partners for their continued support.

Yours sincerely,

Tony Fay

Tony Fay
Chairman

MANAGING DIRECTOR & CEO'S REPORT

Dear Shareholders,

FY2026 was the year Janus Electric began turning proven technology into an early-stage scalable commercial platform - strengthening our team, product offering, customer base and international reach.

Since joining as Managing Director and CEO in January 2026, I have worked with a talented and committed team to sharpen our operations, strengthen our leadership and extend our commercial reach both domestically and internationally. This report covers our progress across the full year and how it positions us against the three-horizon strategy the Board adopted during the period.

Our mission

We exist to make electric heavy transport the default choice — for every operator, on every route, in every market. We scale through conversion, not replacement; through infrastructure, not just vehicles; and through data, not just hardware.

Operational progress

By 30 June 2026, 28 Janus-converted electric trucks were operating on customer routes across Australia, having collectively travelled in excess of 750,000 kilometres and completed more than 4,000 battery swaps across 11 Charge and Change Station sites. Customer receipts reached A$3.32 million for the year, reflecting growing fleet utilisation and the increasing maturity of our recurring-revenue model. While revenue remains modest relative to the scale of the opportunity ahead, the priority is now to convert our growing commercial activity and order book into delivered product and revenue.

Product and technology

During FY2026 we continued to improve the commercial proposition of the Janus platform. Our next generation patented JCM 2.0 Light conversion package reduces drivetrain weight by 400 kilograms, and together with the new Electrovaya JBS650 battery system, provides up to 900 kilograms of additional freight carrying capacity, and a 12% improvement in range. The lighter configuration has also been designed to operate with general road access limits, removing a significant practical barrier for fleet operators.

Our relationship with Canadian battery maker Electrovaya remains an important part of this platform, providing access to next generation battery technology as we scale deployment in Australia and North America.

North American expansion

During FY2026 we established our first North American commercial footprint. In the US, our work with Ability Tri-Modal, at the Port of Los Angeles, provided an important entry point into the Class 8 prime mover market where California government incentives of approximately US$166,000 per converted truck materially strengthen the commercial case.

In Canada, we established a strategic partnership covering an initial 25 truck conversions, together with associated battery and charging infrastructure, subject to the financing, regulatory and incentive conditions applicable to the programme.

Since year end those early relationships have translated into significantly greater commercial momentum. In July and August 2026, Janus secured orders for 89 additional US truck conversions with a total value of approximately A$58 million, taking our contracted North American order book to 118 truck conversions or $61 million.

Customers, dealers and production

In April 2026 we launched our first dealer-led conversion centre with Archer Heavy Equipment in South Australia, marking the start of Janus Electric's national dealer network and materially expanding our capacity to convert and support trucks closer to customers.

On the production side, the Flexible Janus Conversion Module is now in full deployment, and engineering improvements are reducing conversion time and improving in-service performance — work that is essential to converting our pipeline efficiently and at margin.

People, culture & safety

We reset the culture and operating principles of the business in Q3 FY26, to ensure that our people, our partners, and our customers are all treated equally and as a priority. We have implemented a people and culture team, psychosocial safety framework, and safety measures and standards at the factory. We have reviewed all pay, policies, and award / pay discipline to ensure that our workforce is motivated and adequately remunerated in line with award legislation. As a business we are focused on accountability, transparency, and building a performance-first collaborative culture, that will scale as our organisation scales, and a key discipline is now around safety and reliability of our products, but also through our workplaces locally and internationally.

Priorities for FY2027

Our priorities for FY2027 are clear - converting our growing order book into delivered vehicles and revenue; expanding production capability while maintaining quality and reliability; securing the battery and component supply required to support growth; and continuing to build the dealer, service and infrastructure network needed to support a larger deployed fleet.

Scaling at this pace also requires disciplined management of working capital and supply commitments. We will continue to balance growth with financial and operational discipline as we move into the next stage of commercialisation.

Our three-horizon strategy

During the year we adopted a three-horizon strategy designed to take Janus systematically from proven technology to a scaled international electric heavy transport platform:

- **Horizon 1 (FY2026–27)** — Build demand and deploy: targeting 50 to 75 trucks on the road by December 2026, conversion and installation capability across Australia, the United States and Canada, a pipeline of more than 500 kits, and Gen 2 product readiness.
- **Horizon 2 (FY2027–28)** — Expand internationally: establish physical operations in three or more countries, more than 650 trucks on the road, and develop an AssetCo/OpCo structure designed to keep the operating business capital-light with infrastructure funded by partners.
- **Horizon 3 (FY2029 and beyond)** — Scale the platform: build a global fleet of more than 1,600 trucks, expand into adjacent heavy vehicle applications and develop an integrated platform spanning fleet operations, energy infrastructure, software, leasing and recurring services.

These targets reflect the Company’s strategic objectives and are not financial or operational guidance.

Outlook

FY2026 gave us proof that the technology works, established our first meaningful commercial foothold offshore, and strengthened the team, strategy, product and operating platform required to scale.

The opportunity ahead of us, and the discipline it will demand are equally clear.

I am grateful to our shareholders, employees, customers and partners for their trust, and I look forward to delivering on our shared ambitions in the year ahead.

Yours sincerely,

Ben Hutt
Managing Director & Chief Executive Officer

BOARD OF DIRECTORS

Tony Fay

Chairman — appointed Non-Executive Director 13 May 2025; Non-Executive Chairman 14 January 2026

Tony Fay has held several managing director and chief executive positions across 30 years of experience managing derivative broking businesses. He has worked in the financial markets for several leading investment banks and brokerage firms, was instrumental in establishing the Agricultural Derivatives markets, and holds investments in a diverse portfolio of start-up ventures and listed equities. Mr Fay was Chairman of Raiz Invest Ltd (ASX: RZI) from May 2018 to December 2020.

Mr Fay holds a Bachelor of Agricultural Science from the University of Melbourne.

Peter Koller

Non-Executive Director — appointed 2 February 2026

Mr Koller has over 35 years' experience in the finance sector and in company promotions and marketing. With a background in commodities, stock, index and option trading and hedging in the Australian futures markets, he helped establish and market the algorithmic trading fund Whitehaven Correlation Fund and later held a senior advisory role in capital raisings via Pulse Markets. He has previously worked with Bankers Trust Australia Limited, Macquarie Bank Australia Limited, ABN AMRO Bank (Netherlands) and SBC Warburg Australia Limited. Mr Koller is currently a director of Scorpion Minerals Limited.

Mr Koller holds a Bachelor of Business (Accounting/Finance) from the University of Technology Sydney and a Graduate Diploma in Applied Finance and Investment from The Securities Institute of Australia.

Ben Hutt

Managing Director & Chief Executive Officer — appointed 12 January 2026

Ben Hutt is an accomplished executive with over 20 years of experience in technology, energy and capital markets. He most recently served as CEO of Evergen, where he scaled the business from a start-up to a leading energy SaaS platform, culminating in its acquisition by Intellihub in 2023. Ben previously led Search Party Group through its ASX listing and international expansion, and held senior roles at Macquarie Group during the Global Financial Crisis.

Mr Hutt holds an MBA from the Australian Graduate School of Management and a BSc (Hons) from the University of Leeds.

Company Secretary: Jade Cook (appointed 30 January 2026). Full details of each Director's qualifications, other directorships and interests in the securities of the Company are set out under 'Information on Directors' in the Directors' Report.

CORPORATE GOVERNANCE

Janus Electric believes that robust corporate governance practices, internal control systems and an effective risk management framework will contribute to the responsible and sustainable creation of long-term value for the Company's shareholders.

Corporate governance highlights

The Company continued to focus on corporate governance during FY2026, reflecting the Board's commitment to fostering a strong governance culture. Key highlights included:

- **Board and leadership renewal**: A key focus of the Board during FY2026 was leadership succession. Tony Fay was appointed Non-Executive Chairman on 14 January 2026 and Ben Hutt was appointed Managing Director and Chief Executive Officer on 12 January 2026, moving the Company into an execution-led phase. Peter Koller was appointed as a Non-Executive Director on 2 February 2026. Three new senior Executives have been brought in to drive operational growth.

- **Committee structure review**: During the reporting period the Board reviewed its committee structure to ensure it remained appropriate for the Company's governance requirements. As part of that review the Nomination and Remuneration Committee and the Audit and Risk Committee were dissolved, with their responsibilities transferred to the Board.

- **Auditor transition**: Following receipt of consent from the Australian Securities and Investments Commission, Grant Thornton Audit Pty Ltd resigned as auditor and In.Corp Audit & Assurance Pty Ltd was appointed as the Company's auditor with effect from 27 March 2026. The appointment will be put to shareholders for approval at the Company's annual general meeting to be held on 20 November 2026.

- **ASX Principles and Recommendations**: The Company has adopted and substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) to the extent appropriate to the size and nature of its operations.

Role of the Board

The Board is responsible for the corporate governance of the Group. The Board continually reviews the Company's governance policies and practices to ensure that they remain appropriate in light of changes in corporate governance expectations and developments.

The Board is committed to instilling a culture where its people are expected to behave in a lawful, ethical and socially responsible manner. Details on the standards of ethics and conduct that the Company's representatives are expected to follow can be found in the Janus Electric Code of Conduct, available on the Company's website.

The Board reviews and approves the strategic direction of the Company and oversees management's implementation of the Company's business model and achievement of the Company's strategy. The Board has delegated responsibility for overseeing the day-to-day operation of the Company to management.

Board Committees

The Board may delegate a number of its responsibilities to committees, as set out in their respective charters. During FY2026 the Company maintained a Nomination and Remuneration Committee and an Audit and Risk Committee. Following the Board's review of its committee structure during the reporting period, both committees were dissolved and their responsibilities were transferred to the Board as a whole, reflecting the size and composition of the current Board.

The responsibilities of the Board include overseeing the Company's financial reporting process, the external audit, processes for monitoring compliance with laws, regulations and the Code of Conduct, and processes for identifying and managing risk; together with Director nominations, Board succession planning, CEO performance and the Company's remuneration framework.

Board composition and performance

The Board currently comprises a Non-Executive Chairman, one Non-Executive Director and the Managing Director and Chief Executive Officer. The Board believes that its current composition represents a depth and breadth of skills and experience that will allow it to continue operating effectively. For details about the Directors and their experience, qualifications and interests, refer to the Board of Directors section of this report and to 'Information on Directors' in the Directors' Report.

The Board as a whole discusses and analyses its performance during the year, including suggestions for change or improvement. Further detail about the process for the performance evaluation of the Board, individual Directors and executive key management personnel is set out in the Company's Corporate Governance Statement.

Janus Electric's values and culture

The Company has four core values. These values underpin all activities of the Group and are embedded in its leadership.

CARE FOR OUR COMMUNITY	FORTITUDE	BE THE CATALYST	ENJOY THE RIDE
We care about safety first. Quality always. No compromise.	We own outcomes. We choose integrity. We persevere.	We step up. We are courageous. We lift others.	We celebrate wins. We learn fast. We stay passionate.

The values sit alongside the Company's mission — to scale electric heavy transport globally: through conversion, not replacement; through infrastructure, not just vehicles; and through data, not just hardware.

Governance policies

The Board has put in place a suite of policies, all of which are available on the Company's website. They set out the Company's governance arrangements in relation to matters such as the code of conduct, whistleblower protection, securities trading, shareholder communication, continuous disclosure, anti-bribery and corruption, and diversity. An overview of the key policies of the Company can be found in the Corporate Governance Statement.

Janus Electric values diversity and inclusiveness in the workforce and recognises that diversity drives the Company's ability to attract, retain, motivate and develop the best talent and to deliver the highest quality products and services to its customers.

Approach to risk management

The Board is responsible for reviewing, ratifying and monitoring the Company's systems and risk management framework. Following the dissolution of the Audit and Risk Committee during the reporting period, the Board oversees processes to ensure that there is an adequate system of internal control and management of business risk, and that regular reviews of those controls and of relevant policies and procedures are undertaken. In April 2026 the Board and management reviewed its risk management framework, processes and register. Moving forward management will update Janus' risk register on a quarterly basis and present it to the Board for review and approval. It is management's responsibility to actively manage these risks and escalate to the Board when required.

The Managing Director and Chief Executive Officer and management are responsible for developing and promoting the appropriate management of risk and the ongoing maintenance of the control environment. An overview of the material business risks affecting the Company can be found in the Operating and Financial Review.

Corporate Governance Statement

Janus Electric Holdings Limited's Directors and management are committed to conducting the Group's business ethically and in accordance with high standards of corporate governance. Janus Electric Holdings Limited has adopted and substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations.

The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year, was approved by the Board of Directors at the same time as the Annual Report and can be found in the corporate governance section on the Company's website:
https://www.januselectric.com.au/investors/corporate-governance

OPERATING AND FINANCIAL REVIEW

Janus Electric converts diesel prime movers to electric powertrains and operates battery swap infrastructure, building an integrated, recurring-revenue model for zero-emission heavy freight.

Principal activities

Janus Electric Holdings Limited (ASX: JNS) is an Australian technology company commercialising the electrification of heavy transport. Its patented swappable battery system allows fleet operators to convert diesel prime movers to electric powertrains without the range or downtime constraints that have historically limited battery-electric adoption in heavy freight. During the financial year the Group's principal continuing activities were the conversion of diesel trucks to electric, the manufacture and installation of charging infrastructure, and the provision of battery and energy services, generating revenue from conversions, battery hire, energy usage and software subscriptions.

The Company's end-to-end offering comprises: truck conversion services (diesel-to-electric via the Janus Conversion Module); the manufacture and installation of Janus Charge and Change Stations (JCCS) where depleted batteries are swapped for fully charged units in minutes; battery and energy services including battery leasing and management; and an integrated software and fleet management ecosystem. This integrated model delivers zero-emission freight operations while preserving the operational flexibility that commercial transport operators require.

Janus' technology is deployed across Australia and has also commenced international expansion, with commercial activities established in North America during FY2026.

Basis of preparation

The FY2026 statutory results, including the prior comparative results in the attached financial statements, are reported in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001.

Changes in accounting policy and estimates

The Group reviewed the useful lives and residual values of its battery packs and Charge and Change Stations. Real-world fleet degradation data, and the emergence of an established second-life market for heavy-vehicle battery packs, support longer useful lives and a higher residual value than were assumed when the assets were first recognised. The useful life of both asset classes was extended to 10 years and a residual value of 30% of cost was introduced for battery packs. This is a change in accounting estimate, applied prospectively under AASB 108. It reduces the FY2026 depreciation charge and increases the carrying value of property, plant and equipment, has no effect on cash flow and no adjustment has been made to opening retained earnings; the effect is set out in the notes to the financial statements.

The Group also changed its policy for internally developed intellectual property. Until FY2026, all development expenditure was expensed as incurred. From 1 July 2025, development-phase costs meeting the recognition criteria in AASB 138 are capitalised, reflecting the Board's assessment that three of the four product lines – the Janus Conversion Module, the Charge and Change Station and the swappable battery system – qualify for review under this accounting standard. The change is applied prospectively under AASB 108 and comparatives are not restated.

Financial results

	2026 $	2025 $
Loss after income tax	**(9,106,066)**	**(8,908,479)**
Depreciation and amortisation expense	445,167	449,483
Interest expense	1,189,553	1,780,966
Interest income	(18,426)	(443)
Share-based payments expense	664,111	1,165,568
Fair value loss on convertible notes	-	1,074,013
Income tax benefit	-	(140,564)
Adjusted EBITDA	**(6,825,661)**	**(4,579,456)**

The Group's statutory loss after income tax ended at $9.1 million (FY2025: $8.9 million), as an improvement in total revenue and other income of $1.7 million was offset by a $1.7 million increase in total expenses. Adjusted EBITDA ended at a loss of $6.8 million (FY2025: loss of $4.6 million), the widening primarily driven by an increase in non-recurring expenses relating to the listing and legacy issues resolved during 2H FY2026.

- Total revenue and other income up 53% to $4.8 million (FY2025: $3.1 million). Trading revenue grew to $2.2 million, led by battery hire and energy revenue up 94% to $0.7 million and subscription and usage fees up 65% to $0.2 million, with service and maintenance revenue of $0.2 million a new stream. Other income of $2.6 million (FY2025: $1.4 million) comprised principally the research and development tax incentive of $1.9 million (FY2025 $1.3 million);
- Expenses up $1.7 million or 14% to $13.9 million, but the composition was heavily weighted to non-recurring items. Professional and administrative expenses were up $3.9 million of which $3.0 million relates to non-recurring expenses relating to legacy matters and listing costs. Payroll rose $1.2 million as senior leadership was appointed and production, engineering and commercial capability added; and
- These payroll increases were partly offset by lower share-based payments, down $0.5 million, and finance costs down $0.6 million following conversion of the Janus Electric convertible notes in the prior year.

Gross margin on trading revenue improved to 70% (FY2025: 20%), although approximately $0.6 million of that improvement reflects inventory write-backs rather than underlying cost performance; adjusting for those credits, gross margin was approximately 44%. Customer receipts of $3.3 million exceeded trading revenue of $2.2 million, reflecting deposits taken in advance of delivery.

Cash flow

The Group used $7.0 million of cash in operating activities (FY2025: $6.6 million), reflecting the loss for the year and working capital absorbed by conversions in progress. Investing outflows of $2.0 million comprised $1.4 million of plant and equipment and $0.8 million of capitalised development. Financing activities provided $6.9 million, including $4.2 million net proceeds from share issues and $2.9 million of new borrowings less repayments. Cash and cash equivalents decreased by $2.0 million over the year.

$ million	**FY2026**	**FY2025**	**Change**
Net cash used in operating activities	(7.0)	(6.6)	(0.4)
Net cash used in investing activities	(2.0)	-	(2.0)
Net cash from financing activities	6.9	10.6	(3.7)
Net (decrease) / increase in cash	**(2.0)**	**4.1**	**(6.1)**
Cash and cash equivalents at 30 June	**2.0**	**4.0**	**(2.0)**

Non-recurring and non-core costs

A substantial part of FY2026 cash outflow did not relate to core, recurring operations. Management's analysis of actual cash paid across the Group identifies $3.0 million of non-recurring and non-core payments: the resolution of legacy matters inherited from earlier periods, commercial settlements, and the audit, legal and advisory cost of the reverse takeover and of the Group's first full year as a listed entity. A further $1.8 million was paid for inventory to support delivery of the order book, principally battery, charger and drivetrain components. Together these account for $4.8 million, or 69%, of the $7.0 million of net cash used in operating activities. Excluding the non-recurring component, underlying operating cash outflow was approximately $3.9 million. The Directors do not expect costs of this nature to recur at this level in FY2027. EBITDA as presented above is not adjusted for these items.

Financial position

Total assets grew $1.9 million to $16.0 million.

- Ending cash balances halved to $2.0 million while inventories rose $0.9 million. Plant and equipment rose $1.2 million to $2.3 million on $1.4 million of additions and the revised depreciation estimates.
- Intangible assets rose $1.9 million to $2.0 million following the capitalisation of development expenditure.

Total liabilities rose $6.0 million to $14.3 million.

- Trade and other payables rose $1.9 million to $4.7 million, of which $1.2 million relates to Electrovaya for development of the Group's next-generation battery system and falls due as delivery milestones are completed.
- Tax liabilities of $1.9 million are subject to a payment plan approved by the Australian Taxation Office, comprising an upfront payment made in May 2026 followed by 24 monthly instalments of $75,000 and are split between current and non-current in line with that schedule.
- Borrowings increased $2.8 million to $4.2 million, with all except one facility maturing more than 12 months of the reporting date; the largest, a $2.9 million facility maturing August 2027, is secured against the Group's FY2026 research and development tax claim and is expected to be repaid from that refund in FY27. The financial statements have been prepared on a going concern basis; refer to note 3.

$ million	**FY2026**	**FY2025**	**Change**
Cash and cash equivalents	2.0	4.0	(2.0)
Inventories	1.3	0.4	0.9
Plant and equipment	2.3	1.1	1.2
Intangible assets	2.0	0.1	1.9
Total assets	16.0	14.0	2.0
Trade and other payables	4.7	2.8	1.9
Borrowings	4.2	1.4	2.8
Total liabilities	14.3	8.3	6.0
Net assets	**1.7**	**5.7**	**(4.0)**

Operational review

FY2026 performance highlights

By 30 June 2026, 28 Janus-converted electric trucks were operating on customer routes across Australia, having travelled in excess of 750,000 kilometres and completed more than 4,000 battery swaps during the year. The national JCCS charge station network expanded to 11 sites.

Battery supply: Electrovaya partnership

In July 2025, Janus executed a Battery Supplier Agreement with Electrovaya Inc. (NASDAQ: ELVA), a specialist lithium-ion battery manufacturer based in Canada with expertise in heavy-duty applications. The agreement secures battery packs providing the performance and longevity guarantees that commercial fleet operators require.

North American expansion

During FY2026, Janus established its first commercial footprint in North America. Ability Tri-Modal, a freight operator at the Port of Los Angeles, agreed to take four Janus conversion kits for Class 8 prime movers, with the first two shipped in December 2025 for conversion by the Company's Californian dealer. California incentive programmes worth approximately US$166,000 per converted truck materially strengthen the commercial case for operators in that market. In January 2026 the Company also announced a strategic partnership with a Toronto-based consortium in Canada covering an initial 25 truck conversions, together with associated battery and charging infrastructure.

Customer relationships and dealer network

The Company's authorised dealer network extends its commercial reach beyond direct sales. The network is live in Adelaide through Archer Heavy Equipment and in California through Electric Vehicle Choice, with a further appointment in progress in Perth.

Leadership and team

Ben Hutt was appointed Managing Director and CEO in January 2026, bringing over 20 years of technology, energy and capital markets experience including as CEO of Evergen (sold to Intellihub) and led the ASX-listed Search Party Group. Ton van Hoof was appointed Chief Financial Officer on 23 March 2026, Simon Fitzgerald joined as General Manager of Production, and Brooke Ditzler was appointed Chief Operating Officer from 22 June 2026. Michael Cummings and Zorana Bull joined as Senior Advisers.

Board changes

Tony Fay was appointed Non-Executive Chairman on 14 January 2026 and Peter Koller was appointed a Non-Executive Director on 2 February 2026 with Jade Cook joining as Company Secretary on 30 January 2026.

Capital

In May 2026, the Company completed a $4.5 million share placement at $0.17 per share to fund fleet growth, North American market development and working capital, supported by existing and new institutional and sophisticated investors.

Auditor appointment

On 27 March 2026, the Company announced the resignation of its former auditor and the appointment of In.Corp Audit & Assurance Pty Ltd as auditor. This transition reflects the Company's commitment to rigorous financial oversight as it develops as a listed entity.

Outlook

Janus enters FY2027 from a much stronger base having:

- Secured a battery supply agreement;
- a contracted North American order book of 118 truck conversions, of which 93 are with five fleet operators in the United States and 25 in Canada. Whilst certain of those orders remain conditional on incentive programme approvals, funding and delivery scheduling, first North American deliveries are expected from the fourth quarter of calendar 2026; and
- completed a fully subscribed A$7.68 million private placement of 32,000,000 shares at $0.24 per share, a premium of approximately 41% to the May 2026 issue price, with settlement on 29 July 2026. The placement was supported by a number of Australia's leading small-cap institutional funds.

The Company will continue to manage its capital base with discipline, focusing expenditure on activities with the most direct impact on revenue growth and fleet scale. Additional funding will be required to deliver the order book at pace, debt, supply chain and asset finance and grant funding options are being progressed alongside customer deposits taken on conversion agreements.

Janus' priorities remain within the three-horizon growth framework adopted by the Board during the year, which is also described in the Managing Director and Chief Executive Officer's report.

The addressable market for heavy transport electrification is large, and awareness of the commercial and regulatory imperative to decarbonise freight is growing rapidly among fleet operators, their customers and governments. Regulatory settings in the Group's key markets, including the California zero-emission vehicle mandate, the Canada Clean Fuel Standard, and scheduled increases in Australian heavy vehicle road user charges are expected to support demand. Against this, the Group's ability to convert its pipeline into revenue remains subject to the material business risks set out below.

Material business risks

The operating and financial performance of Janus is influenced by a range of factors, some within the Group's control and some outside it. The risks set out below are those the Board considers most material to the Group's ability to deliver its strategy and to its prospects for future financial years. They are drawn from the Group's risk register, which the Board reviewed and approved in April 2026 and which is reviewed quarterly by the Board.

The risks are not listed in order of importance and are not an exhaustive list of every risk to which the Group is exposed. Risks that are generic to listed companies are not repeated here, nor are the risks arising from the Group's financial instruments — market, credit and liquidity risk — which are set out in note 30. Each of the risks below could, if it eventuates, have a materially adverse effect on the Group's operating performance, financial performance, financial position, liquidity and the value of its shares. Further information on the Group's risk management framework is set out in the Corporate Governance Statement and in the corporate governance section of the Company's website (https://www.januselectric.com.au/investors/corporate-governance).

Risk	Nature of risk	Actions / plans to mitigate
Funding, liquidity and going concern	Janus is an early-stage business that has historically been loss-making. The Group recorded a loss after income tax of $9,106,066 for the year, had net operating cash outflows of $6,972,367 and held cash and cash equivalents of $2,032,238 at 30 June 2026. Its ability to achieve sustained revenue and profitability depends on delivering its existing conversion order book and expanding the Janus ecosystem, and it will require additional funding to do so. There is no guarantee that the Group will secure equity, debt or grant funding at the price and pace required, or at all. Any failure to do so would adversely affect its financial position and its ability to execute its growth strategy. The Group also has an agreed payment plan with the Australian Taxation Office in respect of GST, PAYG and associated interest, and claims a refundable research and development tax offset; changes to the research and development tax incentive scheme, or to the Group's arrangements with the Australian Taxation Office, would affect the cash available to the business. The financial statements have been prepared on a going concern basis. Refer to note 3.	A multi-instrument capital strategy is maintained to preserve optionality across working capital, debt and supply chain financing. The Company completed a $4.5 million placement in May 2026 and a fully subscribed $7.68 million placement in July 2026, and the issuing capacity reset approved at the June 2026 general meeting allows a further placement if required. Rolling 13-week and 12-month cash flow forecasts are maintained and reviewed by the Board. Discussions are progressing with financiers. A repayment plan has been agreed with the Australian Taxation Office. The Group incurs expenditure on research and development ('R&D') and is eligible to receive a refundable tax offset under the R&D tax incentive. For FY26 the R&D Tax claim will be submitted by the end of August, with expected refund later in the year.
Converting the commercial pipeline into revenue	The Group's pipeline of commercial opportunities spans fleet operators, dealers and government users at varying stages of maturity, and revenue depends on converting those opportunities into firm orders, deposits and cash receipts within planned timeframes. Customer receipts for the year were $3.32 million, against a contracted North American order book of approximately $61 million at the date of this report.	The pipeline is reported weekly to management against defined stage and conversion criteria and is reviewed by the Board. Standard commercial templates and pricing for master supply, conversion services and swap agreements have been reviewed. Additional sales capability is being added in Australia and North

Risk	Nature of risk	Actions / plans to mitigate
	Conversion depends in part on matters outside the Group's control, including customer capital approval cycles and access to government incentives. Customers typically pay a deposit with the balance on delivery, so the Group is exposed to late payment or customer insolvency. Revenue is concentrated in a small number of customers, and the loss of, or a material delay by, any one of them would have an adverse effect.	America, and a dealer network is being established to extend commercial reach — live in Adelaide (Archer) and California (Electric Vehicle Choice), and in progress in Perth. Deposits are taken on conversion agreements, long-lead orders are placed against firm customer purchase orders, and production scheduling is aligned to contracted orders. Credit exposures are monitored; refer to note 30.
Product performance, certification, battery supply and warranty	Janus' products incorporate complex technology and systems. As with any emerging technology, there remains an inherent risk that the products and enhancements contain defects or do not perform as expected in terms of battery life, reliability or safety. The Group must comply with vehicle and battery certification regimes in each market, warranty obligations, the dangerous goods regulations governing storage and handling of lithium-ion cells, and ASX continuous disclosure requirements. Non-compliance could halt production, delay operations, increase costs or prevent converted vehicles being used on the road. A large share of conversion installations is performed by third-party workshops, where a failure to meet safety, quality or warranty standards could give rise to defects, claims or safety events. Product defects or non-performance may result in recalls, product liability claims, warranty cost, reputational damage and the diversion of resources from other purposes. The Company's ability to scale production is also dependent on the timely availability of batteries, drivetrain components and other long-lead items. Supply constraints or delays could defer production and customer deliveries, increase costs and working-capital requirements, and delay revenue recognition.	Batteries supplied under the Electrovaya agreement carry a six-year or 8,000 cycle manufacturer warranty. An accreditation process for third-party installers covering training, audit and certification is in place, supported by standardised installation kits and manuals; warranty terms and indemnity insurance requirements for installer partners are being reviewed. Engineering is responsible for the Australian Design Rule and overseas certification roadmap. A half-yearly compliance attestation is provided to the Board. Product warranties are subject to defined technical and operating conditions and contractual terms exclude consequential loss. The Company aligns procurement and production scheduling to contracted customer orders and is expanding conversion capacity through internal production and authorised third-party conversion centres. Long-lead components are ordered against forecast and contracted demand, with supplier and inventory requirements monitored as production scales.

Risk	Nature of risk	Actions / plans to mitigate
Technology, intellectual property and competitive position	The Group's competitive position rests on its patented JCM conversion module and swappable battery architecture. Patents are in place for the Australian and US markets and are at various stages of examination in a number of jurisdictions and there is no assurance that they will be accepted, or that any granted patent will afford meaningful protection. Patents are territorial and must be obtained in each country where protection is required. The market for advanced rechargeable batteries and for heavy vehicle electrification is at an early stage and changing quickly. Competing technologies — including alternative battery chemistries, range-extended and hydrogen powertrains, and new electric vehicles from established manufacturers — could outperform the Janus solution or become the industry standard, rendering the Group's products less competitive or obsolete. The commercial case for conversion also depends on the cost differential between electric and diesel operation, which is sensitive to regulatory settings including heavy vehicle road user charges, emissions mandates and the availability of government incentives in each market. Changes that reduce that differential may slow customer adoption and reduce revenue.	Patents are held and further applications prosecuted. Access to design information and to the battery management system is restricted, and confidentiality agreements are in place with employees, contractors, consultants and collaborators. Research and development continues on battery packs, chemistry and battery management systems, in collaboration with battery manufacturers and technology providers, and the modular design of the conversion module allows component-level upgrades without redesigning the platform. The Group monitors competitor, technology and regulatory developments in each market, and presents its commercial case to customers on total cost of ownership rather than fuel price differentials alone.

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Janus Electric Holdings Limited (referred to hereafter as the 'Company' or 'parent entity' or 'Janus') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

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

Tony Fay	Chairman	Appointed as a Director on 13 May 2025 and as Chairman on 14 January 2026
Ben Hutt	Managing Director & CEO	Appointed on 12 January 2026
Peter Koller	Non-Executive Director	Appointed on 2 February 2026
Saurabh Jain	Former Non-executive Director	Appointed on 14 January 2026 / Resigned on 30 January 2026
Dennis Lin	Former Chairman	Resigned on 14 January 2026
Ian Campbell	Former Managing Director & CEO	Resigned on 15 December 2025
Kristy Carr	Former Non-Executive Director	Resigned on 14 January 2026

Company secretary

Jade Cook (appointed on 30 January 2026)

Ms Cook has experience in a variety of companies in an in-house and outsourced capacity working with the Board, senior management and other stakeholders across several jurisdictions. Ms Cook is an Associate of the Governance Institute of Australia and holds a BA Hons (Business Degree) and MSc (Corporate Governance degree).

Andrew Palfreyman (appointed on 8 August 2025; resigned on 30 January 2026)

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

Refer to Directors' information for details.

Dividends

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

Principal activities

The principal activities of the Group are included in the Operating and Financial Review ("OFR") set out on pages 12 to 19. Other than those mentioned in the OFR there were no other significant changes to the nature of the activities of the Group during the year.

Review of operations

A review of the Group's operations during the year and the results of those operations, together with its financial position, are included in the OFR set out on pages 12 to 19. The Group's business strategies and prospects for future financial years are also included in the OFR.

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group during the financial year, other than those changes mentioned in the OFR.

Events subsequent to reporting date

Since 30 June 2026, the following matters and circumstances have arisen.

- **North American orders:** in July and August 2026, the Company received further orders, taking its total North American order book to 118 trucks and lifting the Group's North American order book to approximately A$61 million.

- **Capital raising:** on 24 July 2026, the Company announced a fully subscribed A$7.68 million private placement of 32,000,000 shares at $0.24 per share to fund working capital, supply chain requirements and delivery of the expanded order book. The placement settled on 29 July 2026 and the new shares commenced trading on 30 July 2026.

Other than as set out above, no matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information about likely developments in the Group's operations is included in the "Outlook" section of the OFR on page 16.

Environmental regulation

Janus is required to carry out its activities in accordance with relevant laws and regulations. The Group monitors compliance with environmental regulations. The Directors are not aware of any significant breaches during the period covered by their report.

Information on Directors

Name:	**Tony Fay**
Title:	Chairman
Qualifications:	Bachelor of Agricultural Science, University of Melbourne
Experience and expertise:	Tony Fay has held several MD and CEO positions with 30 years of experience managing derivative broking businesses. He has worked in the financial markets for several leading investment banks and brokerage firms. He was instrumental in establishing the Agricultural Derivatives markets and holds investments in a diverse portfolio of start-up ventures and listed equities. Mr Fay was Chairman of Raiz Invest Ltd (ASX: RZI) from May 2018 to December 2020. Mr Fay was appointed as Non-Executive Director on 13 May 2025 and assumed the role of Non-Executive Chairman on 14 January 2026.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	2,435,671 ordinary shares 971,673 restricted shares (escrowed until 22 May 2027)
Interests in options:	566,667 restricted unlisted options (escrowed until 22 May 2027)

Name:	**Ben Hutt**
Title:	Managing Director & CEO
Qualifications:	MBA from the Australian Graduate School of Management, BSc (Hons) from the University of Leeds. Business and Climate Change: Towards Net Zero Emissions programme at the University of Cambridge, completed in 2021, AICD (GAICD).
Experience and expertise:	Ben Hutt is an accomplished executive with over 20 years of experience in technology, energy, and capital markets. He most recently served as CEO of Evergen, where he scaled the business from a startup to a leading energy SaaS platform, culminating in its acquisition by Intellihub in 2023. Ben previously led Search Party Group through its ASX listing and international expansion and held senior roles at Macquarie Group during the Global Financial Crisis. He holds an MBA from the Australian Graduate School of Management and a BSc (Hons) from the University of Leeds. Mr Hutt was appointed as Managing Director and CEO on 12 January 2026.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chief Executive Officer
Interests in shares:	106,400 ordinary shares
Interests in options:	Nil

Name:	**Peter Koller**
Title:	Non-executive Director
Qualifications:	Bachelor of Business (Accounting/Finance) from the University of Technology Sydney and a Graduate Diploma in Applied Finance and Investment with The Securities Institute of Australia.
Experience and expertise:	Mr Koller has over 35 years' experience in the finance sector and company promotions/marketing. With a background in commodities stock, index and option trading/hedging in the Australian futures markets, he helped establish and market the successful algorithmic trading fund Whitehaven Correlation Fund and later held a senior advisory role in capital raisings via Pulse Markets. He has previously worked with Bankers Trust Australia Limited, Macquarie Bank Australia Limited, ABN AMRO Bank (Netherlands) and SBC Warburg Australia Limited (formerly SBC Australia Limited).
Other current directorships:	Scorpion Minerals Limited
Former directorships (last 3 years):	None
Interests in shares:	6,751,629 ordinary shares 50,000 restricted ordinary shares (escrowed until 22 May 2027)
Interests in options:	666,666 unlisted options 50,000 restricted unlisted options (escrowed until 22 May 2027)

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

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

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the financial year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board		Nomination and Remuneration Committee*		Audit and Risk Committee*	
	Attended	Held	Attended	Held	Attended	Held
Tony Fay	11	12	1	1	3	3
Ben Hutt	7	7	–	–	–	–
Peter Koller	5	6	–	–	–	–
Saurabh Jain (resigned 30 Jan 2026)	1	1	–	–	–	–
Dennis Lin (resigned 14 Jan 2026)	4	5	1	1	3	3
Ian Campbell (resigned 15 Dec 2025)	5	5	1	1	3	3
Kristy Carr (resigned 14 Jan 2026)	5	5	1	1	3	3

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

* During the reporting period, the Board reviewed its committee structure to ensure it remained appropriate for the Company's governance requirements. As part of this review, the Nomination and Remuneration Committee and Audit and Risk Committee were dissolved, with their responsibilities transferred to the Board.

Remuneration report

The Remuneration Report is set out on pages 27 to 38 and forms part of this Directors' Report, has been audited as required by section 308(3C) of the Corporations Act.

Shares under option

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

Grant date	Expiry date	Exercise price	Number under option
18/12/2023	15/01/2027	$3.30	125,002
18/12/2023	23/01/2027	$3.30	125,000
29/10/2024	29/10/2027	$0.60	2,218,750
29/10/2024	29/10/2029	$0.60	1,048,438
13/05/2025	14/05/2027	$0.30	5,000,000
13/05/2025	14/05/2028	$0.20	400,000
13/05/2025	14/05/2028	$0.40	5,000,000
10/04/2026	10/04/2029	$0.20	500,000
10/04/2026	10/04/2029	$0.30	1,000,000
			15,417,190

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

Shares issued on the exercise of options

There were no ordinary shares of Janus Electric Holdings Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Indemnification and insurance of officers and auditors

The Company's Constitution requires it to indemnify current and former Directors (including alternate directors) and officers (if determined by the directors) of the Company against liabilities incurred by the person as an officer (or auditor if determined by the Directors).

The Company has agreed to provide indemnities to and procure insurance for past and present Directors and officers of the Company and its controlled entities. The indemnities provide broad indemnification against liabilities to another person (other than the Company or related body corporate) and for legal costs that may arise from their position as Directors and officers of the Company and its controlled entities. The indemnities are subject to certain exceptions such as where the liability arises out of conduct involving a lack of good faith.

The Company has also paid insurance premiums for insurance policies providing the type of cover commonly provided to Directors, officers and senior employees of listed companies such as the Company. As is commonly the case, insurance policies prohibit further disclosure of the nature of the insurance coverage and the amount of the premiums.

There has been no indemnification of the current auditors, nor have any insurance premiums been paid in respect of the current auditors since the end of the previous year.

Proceedings on behalf of the Company

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

Non-audit services

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

Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the financial year by the auditor are outlined in note 33 to the financial statements. During the year there were $Nil (2025: $170,000) fees paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms.

The Directors are of the opinion that the services as disclosed in note 33 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the

Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of In.Corp Audit & Assurance Pty Ltd

There are no officers of the Company who are former partners of In.Corp Audit & Assurance Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 39.

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

On behalf of the Directors

Tony Fay

Tony Fay
Chairman

26 August 2026
Sydney

Remuneration Report

For the year ended 30 June 2026

This Remuneration Report forms part of the Directors' Report and has been audited. It sets out the remuneration arrangements for the key management personnel ('KMP') of Janus Electric Holdings Limited (the 'Company' or 'Janus') and its controlled entities (the 'Group') for the year ended 30 June 2026 ('FY2026'), and has been prepared in accordance with section 300A of the Corporations Act 2001 (Cth) and the Corporations Regulations 2001.

The report is set out under the following headings:

- 1. Overview
- 2. Remuneration governance
- 3. Executive KMP remuneration arrangements
- 4. Executive KMP remuneration outcomes for FY2026
- 5. Non-executive Director fee arrangements
- 6. Additional disclosures relating to securities
- 7. Transactions with KMP and their related parties
- 8. Shareholder voting on the remuneration report

1. Overview

FY2026 was a year of substantial Board and management renewal. Ian Campbell resigned as Managing Director and CEO on 15 December 2025 and Ben Hutt was appointed Managing Director and CEO on 12 January 2026. Dennis Lin and Kristy Carr resigned from the Board on 14 January 2026, Tony Fay was appointed Non-Executive Chairman on the same date, and Peter Koller was appointed a Non-Executive Director on 2 February 2026. Ton van Hoof was appointed Chief Financial Officer on 23 March 2026.

Against that background the Board rebuilt the Group's remuneration framework during the second half of FY2026. Shareholders approved the Janus Electric Holdings Limited Employee Incentive Plan (the 'Plan') and the associated constitutional amendment at the Extraordinary General Meeting held on 26 June 2026, together with the grant of sign-on, short-term incentive and long-term incentive securities to the Managing Director and long-term incentive securities to the Non-Executive Directors under ASX Listing Rule 10.14. The Plan is now the principal vehicle through which at-risk remuneration is delivered.

The Board's approach reflects the Company's stage of development and its capital position. Cash remuneration is deliberately set below market for comparable roles, and the balance of reward is delivered in equity that vests only on continued service, delivery of defined operational milestones or sustained share price appreciation. No cash short-term incentives were paid to any KMP in FY2026.

Who is covered by this report

The Key Management Personnel ('KMP') covered by this report are listed in table 1 below.

Table 1: KMP included in this report

Key Management Personnel	Role	Change in FY2026
Non-Executive Directors		
Tony Fay	Non-Executive Chairman	Appointed Chairman on 14 January 2026
Peter Koller	Non-Executive Director	Appointed on 2 February 2026
Saurabh Jain	Non-Executive Director	Appointed on 14 January 2026; resigned on 30 January 2026
Dennis Lin	Chairman	Resigned on 14 January 2026
Kristy Carr	Non-Executive Director	Resigned on 14 January 2026
Executive Directors		
Ben Hutt	Managing Director & Chief Executive Officer	Appointed on 12 January 2026
Ian Campbell	Managing Director & Chief Executive Officer	Resigned on 15 December 2025
Other Key Management Personnel		
Lex Forsyth	Founder and Business Development	Appointed on 13 May 2025
Ton van Hoof	Chief Financial Officer	Appointed on 23 March 2026

2. Remuneration governance

The Board is responsible for the Group's remuneration framework. During the reporting period the Board reviewed its committee structure and determined that, given the size of the Board and the Company, the Nomination and Remuneration Committee ('NRC') and the Audit and Risk Committee should be dissolved and their responsibilities assumed by the full Board. References in this report to the NRC describe arrangements in place while that committee was constituted. The NRC met once during FY2026 before it was dissolved.

The Board approves remuneration policies, structures and arrangements; sets performance measures for executive KMP and assesses outcomes against them; and determines the quantum and terms of any equity grants, subject to shareholder approval where required by the ASX Listing Rules or the Corporations Act. The Managing Director is not present when his own remuneration is considered, and each Director abstains from Board recommendations on resolutions in which he has a personal interest.

Use of remuneration consultants and advisers

No remuneration recommendations, as defined in section 9B of the Corporations Act 2001, were made by a remuneration consultant during FY2026. The incentive structures adopted during the year were developed using benchmarking and incentive structure review work undertaken internally by the Company, supported by independent valuation advice obtained for the purposes of AASB 2 Share-based Payment. The Board may engage independent advisers directly, with protocols applied so that any advice is provided free from undue influence by the KMP to whom it relates.

3. Executive KMP remuneration arrangements

Remuneration principles and link to Company strategy

The objective of the Group's executive reward framework is to attract and retain the calibre of executive required to commercialise the Janus technology, while conserving cash and aligning executive reward directly with shareholder value creation. The Board seeks to ensure that reward arrangements are:

- competitive and reasonable, having regard to the Company's size, stage and capital position;
- acceptable to shareholders, with material equity grants put to shareholders for approval;
- clearly linked to performance, through defined operational milestones and share price hurdles; and
- transparent, with the terms of each grant disclosed in full.

In accordance with best practice, the structure of Non-executive Director remuneration is separate from that of executive remuneration, subject to the equity arrangements described in section 5.

Remuneration structure

Table 2: Components of executive KMP remuneration

Component	Description
Fixed remuneration	Base salary, statutory superannuation and non-monetary benefits. Reviewed annually by the Board having regard to individual performance, Group performance and comparable market remuneration. No guaranteed increases are provided under any executive service agreement.
Short-term incentive (STI)	Rewards delivery against annual financial and operational objectives set by the Board at the start of the performance period. The FY2026 STI for the Managing Director was delivered in performance rights rather than cash, in order to preserve cash for operations. From FY2027 the Managing Director's STI is payable in cash, annually in arrears.
Long-term incentive (LTI)	Delivered under the Employee Incentive Plan as Tranche A performance rights (time-based vesting over three years) and Tranche B options (vesting on sustained 20-day VWAP share price hurdles of $0.25, $0.40 and $0.60). LTI grants are made annually by offer letter and, where a Director participates, are subject to shareholder approval.
Other	Statutory superannuation and long service leave entitlements.

Employee Incentive Plan

Shareholders adopted the Employee Incentive Plan and approved the associated amendment to the Company's Constitution at the Extraordinary General Meeting held on 26 June 2026. The Plan permits the grant of performance rights and options to employees, contractors and Directors for nil cash consideration. Securities granted under the Plan are subject to leaver provisions under which unvested securities held by a good leaver generally remain on foot for 12 months following cessation (or, for Tranche A performance rights, vest pro rata), and all unvested securities held by a bad leaver lapse immediately. The Board retains discretion to accelerate vesting on a change of control in accordance with the Plan rules.

Securities granted to Directors under the Plan were approved by shareholders at the Extraordinary General Meeting held on 26 June 2026 for the purposes of ASX Listing Rule 10.14. Approval under Listing Rule 7.1 was not required, and those securities do not consume the Company's placement capacity under Listing Rules 7.1 or 7.2 exception 13(b).

Managing Director – FY2026 incentive arrangements

Mr Hutt's employment agreement provides for a base salary of $325,000 per annum exclusive of superannuation, a sign-on equity bonus, an FY2026 short-term incentive delivered in performance rights, and long-term incentive participation. The following grants were approved by shareholders on 26 June 2026 and granted on that date under the Plan.

Table 3: Managing Director equity grants approved in FY2026

Grant	Number	Value / fair value basis	Vesting conditions
Sign-on performance rights	854,701	A$50,000, being 854,701 rights at $0.0585 (10-day VWAP to 12 January 2026)	Six months' continued service from 12 January 2026. Shares issued on vesting are subject to a 12-month trading restriction to 12 January 2027.
FY2026 STI performance rights	2,777,778	A$162,500, being 2,777,778 rights at $0.0585 (10-day VWAP to 12 January 2026); equivalent to 50% of a full-year FY2026 STI entitlement	Three performance milestones weighted 40% / 30% / 30%, each tested independently at 30 June 2026.
Tranche A performance rights (LTI)	1,444,444	A$216,667, being 1,444,444 rights at $0.15 (Black-Scholes; nil exercise price and nil dividend yield)	Time-based: 33% on the first anniversary of grant, 33% on the second and 34% on the third, subject to continued service. Unvested rights expire five years from grant.
Tranche B options (LTI)	5,278,116	Exercise price $0.18 (a 15–20% premium to the 30-day VWAP preceding Board approval on 20 April 2026). Monte-Carlo fair values of $0.087, $0.084 and $0.077 per option for milestones 1, 2 and 3 respectively	Milestone 1 (30%): 20-day VWAP ≥ $0.25. Milestone 2 (30%): 20-day VWAP ≥ $0.40. Milestone 3 (40%): 20-day VWAP ≥ $0.60. All milestones must be achieved within five years of grant; unvested options lapse at expiry.

Table 4: FY2026 STI performance milestones – Managing Director

#	Milestone and measurable conditions	Weighting	Status at 30 June 2026
1	Fresh capital into the business to support solvent trading: completion of an equity capital raise on or before 30 June 2026; issue price at a discount of less than 15% to the 15-day VWAP; fully subscribed; and at least one institutional investor added to the register.	40%	Achieved
2	Sales and order pipeline: centralised global sales and order pipeline system implemented; consolidated visibility of opportunities and weighted pipeline value; and pipeline reported to the Board with 10 orders confirmed.	30%	Achieved
3	Conversion kits manufactured, supported by revenue stabilisation and growth: supply chain, manufacturing processes and resources in place by 30 June 2026; Head of Manufacturing and Engineering appointed; full review of manufacturing systems and processes completed; commencement of conversion kit manufacturing; and at least one finished conversion kit produced by 30 June 2026.	30%	Achieved

Short-term incentive arrangements from FY2027

From FY2027, the Managing Director is eligible for an annual STI opportunity equal to 30% of Total Employment Remuneration ('TER', comprising base salary, statutory superannuation and the deemed value of equity-based remuneration) for target performance, and up to 60% of TER for stretch performance. The STI is payable in cash annually in arrears, subject to performance gates and Board discretion, and is assessed predominantly against financial performance gates and specific, quantifiable operational KPIs set by the Board in consultation with the Managing Director at the start of each year and linked to delivery of the annual budget. The Board has approved the following FY2027 measures, which are monitored quarterly alongside EBITDA and cash.

Table 5: FY2027 short-term incentive measures

Executive	Measure	FY2027 target / baseline
Managing Director & CEO	Order book conversion	170 truck conversions delivered
	Manufacturing throughput	Supply chain and manufacturing capability established to allow production of up to 50 Janus Conversion Modules per month
	Financial performance	Establish a pathway to EBITDA profitability in 2H FY2027
	Partnerships and joint ventures	Establish a joint venture to fund and grow US expansion, and a joint venture in Western Australia to develop and deploy mining applications of electrified and hybrid trucks and road trains
	Safety and Quality	Safety compliance: Achieve 100% completion of mandatory safety training and critical risk assessments. Safety culture: Achieve ≥90% closure of identified high-risk safety concerns within agreed timeframes.
Other executive / KMP	Quality and compliance	Quality: Achieve ≥95% first-time-right conversion quality. Compliance: Maintain 100% compliance with ADR and vehicle registration requirements.
	Group performance	Establish a pathway to EBITDA profitability in 2H FY2027, production of up to 50 Janus Conversion Modules per month, Debt and equity funding strategies and solutions in place to support growth and optimise capital management

Executive KMP service agreements

Remuneration and other terms of employment for executive KMP are formalised in service agreements, the material terms of which are set out below. No executive KMP has an entitlement to a termination payment in the event of removal for misconduct.

Table 6: Executive KMP service agreement terms

Executive	Commenced	Term	Notice period	Fixed remuneration
Ben Hutt Managing Director & CEO	12 January 2026	No fixed term	6 months (either party)	$325,000 per annum plus superannuation
Ton van Hoof Chief Financial Officer	23 March 2026	No fixed term	3 months (either party)	$250,000 per annum plus superannuation
Lex Forsyth Founder & Business Development	13 May 2025	No fixed term	6 months (either party)	$340,000 per annum plus superannuation (to the contributions cap)

4. Executive KMP remuneration outcomes for FY2026

Company performance and its link to remuneration

FY2026 was a year of leadership transition, balance sheet repair and operational scale-up. Sales revenue increased 27.7% to $2,174,853 and the loss after income tax ended at $9,106,066 (FY2025: $8,908,479). By 30 June 2026, 28 Janus-converted electric trucks were deployed on customer routes and the Janus Charge and Change Station network had reached 11 sites nationally. The Company completed a $4.5 million placement in May 2026 and made its first commercial entry into North America.

Because the Board was reconstituted mid-year, formal corporate and individual key performance indicators were set only for the Managing Director and the Chief Financial Officer, and only for the portion of FY2026 following their respective appointments. Those measures were delivered entirely in equity. No cash short-term incentive was paid to any KMP during FY2026 and no long-term incentive vested during FY2026. From FY2027, measurable corporate and individual KPIs apply to both executive KMP as set out in Table 5.

Snapshot of Group performance

Table 7: Group performance

	2026	2025
Sales revenue ($)	2,174,853	1,702,526
Loss after income tax ($)	(9,106,066)	(8,908,479)
Share price at 30 June ($)	0.15	0.15
Basic earnings per share ($)	(0.08)	(0.15)
Diluted earnings per share ($)	(0.08)	(0.15)

Amounts of remuneration

Details of the remuneration of KMP of the Group, prepared in accordance with the Australian Accounting Standards, are set out in the following table.

Table 8: KMP remuneration (statutory)

		Salary and fees (1) $	Super-annuation $	Long service leave $	Share-based payments (2) $	Total $
2026						
Non-executive Directors						
Tony Fay	2026	79,364	9,400	–	–	88,764
Peter Koller (3)	2026	25,000	–	–	–	25,000
Saurabh Jain (4)	2026	–	–	–	–	–
Dennis Lin (5)	2026	62,212	7,500	–	–	69,712
Kristy Carr (5)	2026	48,643	5,713	–	–	54,356
Executive Directors						
Ben Hutt (6)	2026	155,114	18,614	–	554,250	727,978
Ian Campbell (7)	2026	128,119	15,000	–	–	143,119
Other key management personnel						
Lex Forsyth	2026	340,000	30,000	–	–	370,000
Ton van Hoof (8)	2026	69,129	8,295	–	88,539	165,963
Total 2026		**907,581**	**94,522**	–	**642,789**	**1,644,892**

2025						
Non-executive Directors						
Tony Fay	2025	12,273	1,411	–	55,658	69,342
Dennis Lin	2025	16,364	1,882	–	203,487	221,733
Kristy Carr	2025	12,273	1,411	–	200,658	214,342
Susan Oliver (9)	2025	104,727	3,649	–	(68,312)	40,064
Executive Directors						
Ian Campbell	2025	41,060	4,313	49	275,000	320,422
Other key management personnel						
Lex Forsyth	2025	44,226	5,332	4,485	150,000	204,043
Boyd White (9)	2025	67,961	–	–	(178,480)	(110,519)
Geoffrey Drucker (10)	2025	40,385	4,313	–	(180,249)	(135,551)
Greg Watson (11)	2025	211,769	24,934	13,804	342,605	593,112
Total 2025		**551,038**	**47,245**	**18,338**	**800,367**	**1,416,988**

(1) Includes annual leave.
(2) Amounts disclosed as share-based payments are non-cash and represent fair values recognised in accordance with AASB 2 Share-based Payment.
(3) Represents remuneration from 2 February 2026 to 30 June 2026.
(4) Represents remuneration from 14 January 2026 to 30 January 2026.
(5) Represents remuneration from 1 July 2025 to 14 January 2026.
(6) Represents remuneration from 12 January 2026 to 30 June 2026.
(7) Represents remuneration from 1 July 2025 to 15 December 2025.
(8) Represents remuneration from 23 March 2026 to 30 June 2026.
(9) Represents remuneration from 1 July 2024 to 13 May 2025.
(10) Represents remuneration from 1 July 2024 to 2 September 2024.
(11) Represents remuneration from 1 July 2024 to 2 September 2024, and 2 September 2024 to 13 May 2025 as Managing Director and remuneration as CFO & Company secretary from 13 May 2025 to 30 June 2025 .

5. Non-executive Director fee arrangements

Fees paid to Non-executive Directors reflect the demands and responsibilities of the role and are reviewed annually by the Board. The Chairman's fee is determined separately from the fees of other Non-executive Directors by reference to comparable roles in the external market, and the Chairman is not present for any discussion of his own remuneration. No retirement benefits are provided other than statutory superannuation.

The Constitution and the ASX Listing Rules require the aggregate remuneration of Non-executive Directors to be determined by a general meeting. The latest determination was at the Annual General Meeting held on 28 November 2007, when shareholders approved a maximum aggregate of $700,000 per annum. Fees paid in FY2026 were well within that pool.

Table 9: Non-executive Director fees

	Per annum (excluding superannuation)
Chairman	$80,000
Non-executive Director	$60,000

Historically, Non-executive Directors did not participate in equity incentives. Following the reconstitution of the Board and having regard to the Company's cash position, shareholders approved the grant of 1,000,000 Tranche A performance rights to each of Mr Fay and Mr Koller at the Extraordinary General Meeting held on 26 June 2026 (Resolutions 14 and 15), valued at $150,000 each. The rights vest 33% / 33% / 34% over three years subject to continued engagement, carry no performance hurdles and no exercise price, and expire five years from grant. The Board considers equity to be a reasonable and cost-effective form of Director remuneration at this stage of the Company's development, as it preserves cash for operations and aligns Directors' interests with those of shareholders. Each Director abstained from the Board's recommendation on the resolution relating to his own grant.

Table 10: Total remuneration packages approved for Directors

Director	Salary, fees and leave	Superannuation	Equity-based remuneration	Total
Ben Hutt	$325,000	$30,000	$216,667	$571,667
Tony Fay	$80,000	$9,600	$150,000	$239,600
Peter Koller	$60,000	–	$150,000	$210,000

As disclosed in the Explanatory Statement to the Notice of Extraordinary General Meeting dated 26 June 2026. Equity-based remuneration represents the value of the Tranche A performance rights approved at that meeting.

6. Additional disclosures relating to securities

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting KMP remuneration in FY2026 or future reporting periods are set out below. All grants were made under the Employee Incentive Plan for nil cash consideration, and all Director grants were approved by shareholders under ASX Listing Rule 10.14 at the Extraordinary General Meeting held on 26 June 2026.

Table 11: Performance rights granted

Name and grant	Number granted	Grant date	Vesting	Expiry date	Fair value per right
Ben Hutt – Sign-on rights	854,701	26/06/2026	12 July 2026 (six months' service from 12 January 2026)	26/06/2031	$0.155
Ben Hutt – FY2026 STI rights	2,777,778	26/06/2026	Milestones weighted 40% / 30% / 30%, tested at 30 June 2026	26/06/2031	$0.155
Ben Hutt – Tranche A rights	1,444,444	26/06/2026	33% / 33% / 34% over three years	26/06/2031	$0.155
Tony Fay – Tranche A rights	1,000,000	26/06/2026	33% / 33% / 34% over three years	26/06/2031	$0.155
Peter Koller – Tranche A rights	1,000,000	26/06/2026	33% / 33% / 34% over three years	26/06/2031	$0.155
Ton van Hoof – Sign-on rights	411,184	26/06/2026	23 September 2026 (six months' service from 23 March 2026)	26/06/2031	$0.14
Ton van Hoof – FY2026 STI rights	411,184	26/06/2026	Subject to FY2026 STI milestones	26/06/2031	$0.14
Ton van Hoof – Tranche A rights	833,333	26/06/2026	33% / 33% / 34% over three years	26/06/2031	$0.14
Total	**8,732,624**				

No performance rights held by KMP had vested into shares as at the date of this report. Offer letters in respect of Mr van Hoof's rights were issued on 1 July 2026 and the resulting securities were quoted on ASX on 6 July 2026.

Options

Table 12: Options held

Name	Number granted	Grant date	Vesting	Expiry date	Exercise price	Fair value per option
Ben Hutt – Tranche B	5,278,116	26/06/2026	30% on 20-day VWAP ≥ $0.25; 30% on ≥ $0.40; 40% on ≥ $0.60, within five years	26/06/2031	$0.18	$0.087 / $0.084 / $0.077
Ton van Hoof	3,045,067	26/06/2026	30% on 20-day VWAP ≥ $0.25; 30% on ≥ $0.40; 40% on ≥ $0.60, within five years	26/06/2031	$0.18	$0.087 / $0.084 / $0.077
Tony Fay	400,000	13/05/2025	13 May 2026	13/05/2028	$0.20	$0.11

Options carry no dividend or voting rights. Other than the grants set out above, no options were granted to, or vested by, KMP as part of compensation during FY2026.

Loan note options

Table 13: Loan note options held

Name	Number	Grant date	Vesting and expiry date	Exercise price	Fair value
Dennis Lin	533,333	13 May 2025	13 May 2027	$0.30	$0.07
Ian Campbell	166,667	13 May 2025	13 May 2027	$0.30	$0.07
Kristy Carr	166,667	13 May 2025	13 May 2027	$0.30	$0.07
Tony Fay	166,667	13 May 2025	13 May 2027	$0.30	$0.07

Shareholding

The number of ordinary shares in the Company held during FY2026 by each KMP, including their personally related parties, is set out below.

Table 14: Shareholdings of KMP and their related parties

Name	Balance at start of year	Received as remuneration	Net other change	Balance at end of year
Tony Fay	3,407,344	–	–	3,407,344
Peter Koller	5,819,275	–	982,354	6,801,629
Dennis Lin	2,483,333	–	–	2,483,333
Kristy Carr	2,116,667	–	(125,000)	1,991,667
Ben Hutt	–	–	106,400	106,400
Ian Campbell	1,680,578	–	–	1,680,578
Ton van Hoof	–	–	25,016	25,016
Lex Forsyth	10,387,520	–	(146,097)	10,241,423
Saurabh Jain	–	–	–	–

Balances for Messrs Lin, Campbell and Watson and Ms Carr are stated as at the date they ceased to be KMP. Certain shares held by Directors are contractually restricted from sale until 22 May 2027.

Option holding

Table 15: Options held by KMP and their related parties

Name	Balance at start of year	Granted	Exercised	Expired /forfeited	Balance at end of year
Tony Fay	566,667	–	–	–	566,667
Peter Koller	716,666	–	–	–	716,666
Dennis Lin	1,533,333	–	–	(600,000)	933,333
Kristy Carr	1,166,667	–	–	(400,000)	766,667
Ian Campbell	166,667	–	–	–	166,667
Ben Hutt	–	–	–	–	–
Ton van Hoof	–	–	–	–	–
Lex Forsyth	–	–	–	–	–
Saurabh Jain	–	–	–	–	–

Balances are as confirmed by each individual and include options and loan note options held directly, indirectly or beneficially, whether acquired as remuneration or otherwise, stated as at the date each individual ceased to be KMP where applicable. The Tranche B options approved for Mr Hutt and the options granted to Mr van Hoof, each with a grant date of 26 June 2026, had not been issued as at 30 June 2026.

Hedging of shares and options

The Company's policy prohibits KMP from entering into transactions that limit the economic risk of participating in unvested equity. No Director or officer used hedging instruments in respect of shares or options in the Company during FY2026.

7. Transactions with key management personnel and their related parties

No loans were made, guaranteed or secured by the Company or any related body corporate to any KMP or their related parties during FY2026, and no such loans were outstanding at 30 June 2026.

Other than the remuneration arrangements disclosed in this report, there were no transactions between the Company (or any of its controlled entities) and any KMP or their related parties during FY2026 other than within a normal employee, customer or supplier relationship on terms no more favourable than arm's length.

8. Shareholder voting on the remuneration report

The shareholders at the 2025 Annual General meeting held on 28 November 2025 adopted the Remuneration Report with 92.21% of votes cast in favour of the remuneration report.

The Board is committed to ongoing and transparent engagement with shareholders and will continue to review the effectiveness of the Company's remuneration practices and their alignment with strategic performance objectives.

This concludes the remuneration report, which has been audited.

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

In.Corp Audit & Assurance Pty Ltd
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To the Directors of Janus Electric Holdings Limited

As lead auditor of Janus Electric Holdings Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in relation to Janus Electric Holdings Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd

Daniel Dalla
Director

Sydney, 26 August 2026

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	6	2,174,853	1,702,526
Other income	7	2,621,151	1,438,124
Interest income		18,426	843
Total revenue and other income		**4,814,430**	**3,141,493**
Expenses			
Raw materials and consumables used		(643,266)	(1,358,570)
Administration expenses		(2,713,906)	(520,216)
Professional fees		(2,402,650)	(623,225)
Depreciation and amortisation expense	8	(445,167)	(449,483)
Employee benefits expense	8	(4,664,421)	(3,466,663)
Share-based payment expense	39	(664,111)	(1,165,568)
Legal fees		(453,276)	(390,012)
Research and development expenses		(485,064)	(296,221)
Fair value loss on convertible notes		-	(1,074,013)
Warranty		-	(320,000)
Other expenses		(259,082)	(745,599)
Finance costs	8	(1,189,553)	(1,780,966)
Total expenses		**(13,920,496)**	**(12,190,536)**
Loss before income tax benefit		**(9,106,066)**	**(9,049,043)**
Income tax benefit	9	-	140,564
Loss after income tax benefit for the year attributable to the owners of Janus Electric Holdings Limited		**(9,106,066)**	**(8,908,479)**
Other comprehensive income for the year, net of tax			
Foreign currency translation		10,577	-
Total comprehensive loss for the year attributable to the owners of Janus Electric Holdings Limited		**(9,095,489)**	**(8,908,479)**

		$	$
Basic earnings per share	10	(0.08)	(0.15)
Diluted earnings per share	10	(0.08)	(0.15)

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 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	11	2,032,238	4,047,030
Trade and other receivables	12	1,132,144	998,007
Contract assets		-	32,082
Inventories	13	1,276,799	370,610
Other financial assets	14	150,211	150,211
Other assets	15	179,161	390,352
Total current assets		**4,770,553**	**5,988,292**
Non-current assets			
Financial assets at fair value through profit or loss	16	4,447,185	4,280,518
Plant and equipment	17	2,343,202	1,101,472
Right-of-use assets	18	2,142,960	2,332,427
Intangible assets	19	2,003,240	60,741
Other assets	15	243,750	239,250
Total non-current assets		**11,180,337**	**8,014,408**
Total assets		**15,950,890**	**14,002,700**
Liabilities			
Current liabilities			
Trade and other payables	20	4,679,985	2,786,599
Contract liabilities	21	1,098,665	478,241
Borrowings	22	119,468	1,384,392
Lease liabilities	23	108,772	95,861
Employee entitlements	24	169,245	155,581
Provisions	25	470,000	470,000
Financial liabilities	26	-	95,277
Total current liabilities		**6,646,135**	**5,465,951**
Non-current liabilities			
Trade and other payables	20	970,763	-
Borrowings	22	4,080,001	-
Lease liabilities	23	2,448,362	2,429,994
Employee entitlements	24	41,276	39,120
Provisions	25	98,747	-
Financial liabilities	26	-	338,870
Total non-current liabilities		**7,639,149**	**2,807,984**
Total liabilities		**14,285,284**	**8,273,935**
Net assets		**1,665,606**	**5,728,765**
Equity			
Issued capital	27	35,024,798	30,606,730
Reserves	28	931,148	306,309
Accumulated losses		(34,290,340)	(25,184,274)
Total equity		**1,665,606**	**5,728,765**

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

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	**10,541,158**	**(2,176,241)**	**(14,099,554)**	**(5,734,637)**
Loss for the year (restated)	-	-	(8,908,479)	(8,908,479)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(8,908,479)	(8,908,479)
Transactions with owners in their capacity as owners:				
Share capital issued (note 27)	21,782,229	-	-	21,782,229
Share-based payments (note 39)	-	306,309	-	306,309
Transfer of cancelled options	-	(1,002,219)	1,002,219	-
Capital raising costs	(1,716,657)	-	-	(1,716,657)
Transfer of group reorganisation reserve	-	3,178,460	(3,178,460)	-
Balance at 30 June 2025	**30,606,730**	**306,309**	**(25,184,274)**	**5,728,765**

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	**30,606,730**	**306,309**	**(25,184,274)**	**5,728,765**
Loss for the year	-	-	(9,106,066)	(9,106,066)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(9,106,066)	(9,106,066)
Transactions with owners in their capacity as owners:				
Share capital issued (note 27)	4,696,500	-	-	4,696,500
Share-based payments (note 39)	50,000	614,262	-	664,262
Capital raising costs	(328,432)	-	-	(328,432)
Foreign currency translation	-	10,577	-	10,577
Balance at 30 June 2026	**35,024,798**	**931,148**	**(34,290,340)**	**1,665,606**

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

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers and others		3,322,643	1,299,603
Receipts from Government and other grants		1,410,903	2,329,014
Payments to suppliers and employees		(11,195,349)	(9,797,488)
Interest and other finance costs paid		(510,564)	(410,743)
Net cash used in operating activities	**38**	**(6,972,367)**	**(6,579,614)**
Cash flows from investing activities			
Payments for property, plant and equipment	17	(1,404,522)	(7,845)
Proceeds from disposal of property, plant and equipment		5,760	46,000
Payments for development of intangible assets	19	(801,281)	(60,741)
Proceeds from transfer of geothermal licence to Hydro Lit	16	200,000	-
Interest receipts		18,426	-
Cash acquired on RTO of ReNu		-	50,438
Net cash (used in) / from investing activities		**(1,981,617)**	**27,852**
Cash flows from financing activities			
Proceeds from issue of shares	27	4,496,500	8,764,967
Proceeds from convertible notes		-	5,653,421
Capital raising costs		(328,748)	(785,784)
Proceeds from borrowings		3,794,500	1,672,000
Repayment of borrowings		(934,101)	(4,407,623)
Repayment of lease liabilities		(88,959)	(133,803)
Payments for other financial liabilities		-	(146,000)
Net cash from financing activities		**6,939,192**	**10,617,178**
Net (decrease) / increase in cash and cash equivalents		**(2,014,792)**	**4,065,416**
Cash and cash equivalents at the beginning of the financial year		4,047,030	(18,386)
Cash and cash equivalents at the end of the financial year	**11**	**2,032,238**	**4,047,030**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 1. General information

The financial statements cover Janus Electric Holdings Limited as a Group consisting of Janus Electric Holdings Limited (referred to hereafter as the 'Company' or 'parent entity' or 'Janus') and the entities it controlled (refer to note 36) at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Janus Electric Holdings Limited's functional and presentation currency.

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

5 Catamaran Road
Fountaindale NSW 2258

The principal activities of the Company are the electrification of heavy transport. Its patented swappable battery system allows fleet operators to convert diesel prime movers to electric powertrains without the range or downtime constraints that have historically limited battery-electric adoption in heavy freight. During the financial year the Group's principal activities were the conversion of diesel trucks to electric, the manufacture and installation of charging infrastructure, and the provision of battery and energy services, generating revenue from conversions, battery hire, energy usage and software subscriptions.

Janus' technology is deployed across Australia and has also commenced international expansion, with commercial activities established in North America during FY2026.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 August 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below:

AASB 18 Presentation and Disclosure in Financial Statements

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

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

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

Operating segments

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

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

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

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

Sale of goods

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

(i) Conversion kit revenue and battery sales

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

(ii) Battery hire

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

(iii) Energy consumption

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

Rendering of services

Revenue from a contract to provide services may be recognised over time provided certain criteria are met or at a point in time.

(i) Truck conversions

Truck conversion revenue is recognised over time because the Group's performance obligation does not create an asset with an alternative use, and the Group has an enforceable right to payment for work completed to date. Revenue is recognised by reference to progress toward completion, measured using actual material and labour costs incurred as a proportion of total expected material and labour costs.

(ii) Charge station build

Revenue from the sale of customer-owned charge station units is recognised when control transfers to the customer:

- **Domestic supply**: Control transfers upon installation at the customer's premises, confirmed in writing by Janus. Revenue is not recognised during the installation process.
- **Export supply (EXW)**: Control transfers upon EXW release, provided the Shipping Release Payment has been received in cleared funds.
- **Janus-owned charge stations deployed at customer premises** - No revenue is recognised on deployment. The Group retains the title. These assets are recorded on the Group's balance sheet. Revenue arises through subscription fees, energy fees, and authentication fees.

(iii) Batteries (customer owned)

Revenue from the sale/installation of customer-owned batteries is recognised at the point control transfers to the customer. The control transfer point depends on the delivery terms in the relevant contract:

- **Domestic supply**: Control transfers upon installation of batteries in the customer's vehicle, or upon collection from Janus / delivery to the customer's premises (where not installed on a vehicle).
- **Export supply (EXW)**: Control transfers upon EXW release, provided the Shipping Release Payment (or equivalent balance payment) has been received in cleared funds.
- **Where batteries are sourced** from a third-party supplier under a tripartite arrangement, the Group must obtain written confirmation from the supplier that the batteries are available for release before recognising any related revenue.

(iv) Subscription revenue

The customer receives and consumes the benefit as and when they have access to the ecosystem, therefore revenue is recognised on a straight-line basis over time. Recognising revenue on a straight-line basis is an appropriate representation of the satisfaction of the performance obligation since the Group’s efforts are expended evenly throughout the year.

Interest

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

Other revenue

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

Research and development

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

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

Investments and other financial assets

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

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

Financial assets at amortised cost

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

Financial assets at fair value through profit or loss

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

Impairment of financial assets

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

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

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

Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment (general)	5-15 years
Office and computer equipment	2-5 years
Battery assets (JBSV)	10 years (10% straight-line), residual value 30%
Charging infrastructure (JCCS)	10 years (10% straight-line), nil residual value

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. Refer to note 4.

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

Intangible assets

Intangible assets are stated at historical cost less accumulated amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of these assets. The company recognises intellectual property associated with its battery technology and operational software unique to the Company as intangible assets. These assets are for the exclusive use of the Company and will provide future economic benefits to the Company.

Each intangible asset is assessed to determine its effective useful life. The asset is then amortised on a straight-line basis once its benefits start to be realised. The useful life of intangible assets is reviewed at least annually and adjusted should circumstances require.

Impairment of non-financial assets

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

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

Share-based payments

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

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

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

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

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

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

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

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

Fair value measurement

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

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

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

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

Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

Note 3. Going concern

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

For the year ended 30 June 2026 the Group incurred a loss after income tax of $9,106,066 (2025: $8,908,479) and net cash outflows from operating activities of $6,972,367 (2025: $6,579,614). At 30 June 2026 the Group held cash and cash equivalents of $2,032,238 (2025: $4,047,030) and was in a net current liability position of $1,875,582 (2025: net current assets of $522,341). The Group will require additional funding to deliver its order book at the pace planned. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

In determining that the going concern basis of preparation remains appropriate, the Directors have had regard to the following:

- On 24 July 2026 the Company announced a fully subscribed A$7.68 million private placement of 32,000,000 shares at $0.24 per share. The placement settled on 29 July 2026 and the new shares commenced trading on 30 July 2026. Proceeds are being applied to working capital, supply chain requirements and delivery of the Group's order book. Refer to note 42.
- The Group holds a North American order book of 118 truck conversions valued at approximately A$61 million. A number of these orders remain conditional on customer incentive approvals, funding and delivery scheduling; the Directors have reflected the timing and probability of those conditions in the Group's forecast receipts.
- All borrowings, with the exception of $119,468, are classified as non-current and no facility matures within 12 months of the reporting date (note 22). Discussions with financiers in relation to supply chain and asset finance to support the North American production ramp-up are progressing.

The Board has reviewed the Group's cash flow forecast for the period of at least 12 months from the date of this report. That forecast incorporates the proceeds of the July 2026 placement, forecast receipts from the conversion order book and customer deposits, and the Group's committed operating and financing outflows. On that basis the Directors have a reasonable expectation that the Group will be able to pay its debts as and when they fall due.

Notwithstanding the material uncertainty described above, the Directors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Note 4. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions

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

Fair value measurement hierarchy

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

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

Research and development

Development costs will be capitalised where the Group has determined that it is probable that the project will be deriving future economic benefit considering its commercial and technical feasibility, whether the Group can use or sell the asset created and that the costs can be measured reliably. Capitalised development costs will be amortised over its useful life as determined by the Group on a straight-line basis once that asset becomes operational.

Research and development tax refund

The group's research and development (R&D) activities are eligible under an Australian government tax incentive for eligible expenditure. Management has assessed these activities and expenditure to determine which are likely to be eligible under the incentive scheme. Amounts are recognised when it has been established that the conditions of the tax incentive have been met and that the expected amount can be reliably measured. Judgement is applied to each transaction the Group incurs each financial year, by determining a percentage of each transaction that relates to R&D. R&D income is determined using eligibility criteria and percentages of eligibility estimated by management. These estimated eligibility percentages determine the base for which the R&D tax refund is calculated and therefore is subject to a degree of uncertainty.

Warranty provision

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

Change in accounting estimate — depreciation of battery assets and charging infrastructure

During the year ended 30 June 2026, the Group revised the depreciation rates and residual values of its battery assets (JBSV) and charging infrastructure (JCCS) in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. These revisions represent a change in accounting estimate, not a change in accounting policy.

Battery assets (JBSV): the depreciation rate was revised from 20% straight-line with nil residual value to 10% straight-line with a 30% residual value. This change reflects the Group's updated assessment of the useful economic life and recoverable residual value of its battery swap vehicle assets, supported by technical review.

Charging infrastructure (JCCS): the depreciation rate was revised from 15% straight-line with nil residual value to 10% straight-line with nil residual value, reflecting an updated assessment of the useful life of the Group's charging station assets.

The changes are applied prospectively in accordance with AASB 108. The impact of this change in estimate is a reduction to the 2026 financial year depreciation expense totalling $122,139. The new annual depreciation charge going forward for charge station and battery assets held at 30 June 2026 is $166,345 ($111,209 JBSV; $55,136 JCCS). The net effect on the carrying value of property, plant and equipment at 30 June 2026 is an increase of $294,211 ($254,119 JBSV; $40,092 JCCS).

Note 5. Operating segments

Identification of reportable operating segments

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

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

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

Major customers

During the year ended 30 June 2026 approximately 81% of the Group's external revenue was derived from sales to the Company's three largest customers.

Note 6. Revenue

	2026 $	2025 $
Revenue from contracts with customers		
Truck conversion & conversion kit sales	1,000,971	847,395
Charge station sales	144,863	194,640
Subscription revenue	164,835	100,200
Network & energy	707,072	363,989
Service revenue	157,112	-
Other revenue	-	196,302
Total	**2,174,853**	**1,702,526**
Disaggregation of revenue		
Geographical regions		
Australia	1,644,944	1,702,526
United States of America	529,909	-
Total	**2,174,853**	**1,702,526**

2026	**Truck conversion & kit sales $**	**Charge station sales $**	**Sub-scription revenue $**	**Network & energy $**	**Service revenue $**	**Other revenue $**	**Total $**
At a point in time	-	144,863	-	707,072	157,112	-	1,009,047
Over time	1,000,971	-	164,835	-	-	-	1,165,806
	1,000,971	144,863	164,835	707,072	157,112	-	2,174,853

2025	Truck conversion & kit sales $	Charge station sales $	Sub-scription revenue $	Network & energy $	Service revenue $	Other revenue $	Total $
At a point in time	150,000	-	-	410,770	-	196,302	757,072
Over time	697,395	194,640	53,419	-	-	-	945,454

						2026 $	2025 $
	847,395	194,640	53,419	410,770	-	196,302	1,702,526

Note 7. Other income

	2026 $	2025 $
Research and development tax incentive income	1,915,666	1,315,422
Insurance proceeds	80,981	-
Net gain on disposal of property, plant and equipment	1,927	33,898
Net gain on transfer of geothermal licence to Hydro Lit	232,667	-
Other income	389,910	88,804
Total other income	**2,621,151**	**1,438,124**

Note 8. Expenses

	2026 $	2025 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Property, plant and equipment	158,959	249,373
Right-of-use assets	281,897	199,507
Total depreciation	440,856	448,880
Amortisation		
Intangible assets	4,311	603
Total amortisation	4,311	603
Total depreciation and amortisation	**445,167**	**449,483**
Employee benefits expense		
Salaries and wages	3,782,954	3,086,719
Workcover expense	241,867	46,902
Superannuation	433,139	333,042
Other employee benefits expense	206,461	-
Total employee benefits expense	**4,664,421**	**3,466,663**
Finance costs		
Interest and finance charges paid/payable on borrowings	831,361	533,785
Interest and finance charges paid/payable on lease liabilities	358,192	118,068
Interest and finance charges paid/payable on convertible notes	-	1,129,113
Finance costs expensed	**1,189,553**	**1,780,966**

Note 9. Income tax

	2026 $	2025 $
Income tax benefit		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	(140,564)
Aggregate income tax benefit	-	(140,564)
Deferred tax included in income tax benefit comprises:		
Decrease in deferred tax liabilities	-	(140,564)
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(9,106,066)	(9,049,043)
Tax at the statutory tax rate of 25%	(2,276,516)	(2,262,261)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	231,938	266,392
Fair value loss on convertible notes	(58,167)	268,503
Research and development grant income (non-taxable)	(478,917)	(360,097)
Research and development expenses (non-deductible)	956,520	827,809
Other	116,240	80,847
	(1,508,902)	(1,178,807)
Current year tax losses not recognised	1,508,902	1,038,243
Income tax benefit	-	(140,564)

Historical tax losses

The historical tax losses have not been recognised as the Group is currently assessing their availability given the change in control structures during the 2025 financial year.

Note 10. Earnings per share

	2026 $	2025 $
Loss after income tax attributable to the owners of Janus Electric Holdings Limited	(9,106,066)	(8,908,479)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	120,385,804	58,786,083
Weighted average number of ordinary shares used in calculating diluted earnings per share	120,385,804	58,786,083
	$	**$**
Basic earnings per share	(0.08)	(0.15)
Diluted earnings per share	(0.08)	(0.15)

Note 11. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash at bank and on hand	**2,032,238**	**4,047,030**

Note 12. Trade and other receivables

	2026 $	2025 $
Current assets		
Trade receivables	177,131	309,227
Research and development tax receivable**	938,059	557,210
GST receivable	16,954	131,570
Total current assets	**1,132,144**	**998,007**

** The research and development tax receivable is made up of $1,945,150 receivable relating to R&D activities during the 2026 financial year offset by $1,007,091 payable related to amendments to the 2024 R&D return.

Allowance for expected credit losses

The Group has recognised a loss of $218,234 (2025: $Nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026.

Note 13. Inventories

	2026 $	2025 $
Current assets		
Raw materials - at cost	761,033	165,622
Work in progress - at cost	515,766	204,988
Total current assets	**1,276,799**	**370,610**

Note 14. Other financial assets

	2026 $	2025 $
Current assets		
Term deposits (note 40)	**150,211**	**150,211**

Note 15. Other assets

	2026 $	2025 $
Current assets		
Prepayments	178,814	384,605
Deposits	347	5,747
	179,161	390,352
Non-current assets		
Security deposits	243,750	239,250
Total	**422,911**	**629,602**

Note 16. Financial assets

	2026 $	2025 $
Financial assets held at fair value through profit or loss		
Hydro Lit Pty Ltd	500,000	333,333
Allegro Energy Pty Ltd	3,170,550	3,170,550
Enosi Australia Pty Ltd	409,499	409,499
Vaulta Holdings Pty Ltd	17,130	17,130
Uniflow Power Limited	350,006	350,006
Total	**4,447,185**	**4,280,518**

All investees are unlisted and fair value has been determined using the market approach, by reference to the most recent arm's length transaction in the investee's securities — or, for the Hydro Lit convertible notes, their face value, which the conversion terms corroborate. All are Level 3 measurements; refer to note 31.

The investments are financial assets measured at fair value through profit or loss. The movement in the carrying amount during the year relates entirely to the additional Hydro Lit Pty Ltd convertible notes issued to the Company in March 2026 as part consideration for the transfer of the Company’s geothermal licence. No fair value remeasurement was recognised in respect of any investment.

Refer to note 31 for further information on fair value measurement.

Note 17. Plant and equipment

	2026 $	2025 $
Non-current assets		
Plant and equipment - at cost	2,988,741	1,585,093
Less: Accumulated depreciation	(645,539)	(483,621)
Total	**2,343,202**	**1,101,472**

Reconciliations

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

	Plant & Equipment $	Office & Computer $	Batteries $	Charge Stations $	R&D Grant Offset $	Total $
Balance at 1 July 2024	138,956	3,108	1,104,006	461,936	(227,966)	1,480,040
Additions	3,974	3,871	-	-	-	7,845
Additions through business combinations	-	627	-	-	-	627
Disposals	(19,400)	-	(118,267)	-	-	(137,667)
Depreciation expense	(34,644)	(2,881)	(236,100)	(69,290)	93,542	(249,373)
Balance at 30 June 2025	88,886	4,725	749,640	392,645	(134,424)	1,101,472
Additions	441,314	17,669	945,539	-	-	1,404,522
Disposals	(3,833)	-	-	-	-	(3,833)
Depreciation expense	(62,824)	(4,578)	(129,963)	(55,136)	93,542	(158,959)
Balance at 30 June 2026	**463,543**	**17,816**	**1,565,216**	**337,509**	**(40,881)**	**2,343,202**

Note 18. Right-of-use assets

	2026 $	2025 $
Non-current assets		
Office - right-of-use	2,471,753	2,415,034
Less: Accumulated depreciation	(329,567)	(89,451)
	2,142,186	2,325,583
Printer - right-of-use	5,158	7,102
Less: Accumulated depreciation	(4,384)	(258)
	774	6,844
Total	**2,142,960**	**2,332,427**

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

Reconciliations

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

	Office $	Printer $	Total $
Balance at 1 July 2024	109,798	-	109,798
Additions	2,415,034	-	2,415,034
Additions through business combinations	-	7,102	7,102
Depreciation expense	(199,249)	(258)	(199,507)
Balance at 30 June 2025	2,325,583	6,844	2,332,427
Additions	92,429	-	92,429
Depreciation expense	(275,826)	(6,070)	(281,896)
Balance at 30 June 2026	**2,142,186**	**774**	**2,142,960**

Note 19. Intangible assets

	2026 $	2025 $
Non-current assets		
Intellectual property – at cost	1,940,296	-
Less: Accumulated amortisation	(4,311)	-
	1,935,985	-
Software – at cost	67,255	60,741
Less: Accumulated amortisation	-	-
	67,255	60,741
Total	**2,003,240**	**60,741**

Reconciliations

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

	Intellectual property $	Software $	Total $
Balance at 1 July 2024	-	-	-
Additions	-	60,741	60,741
Amortisation expense	-	-	-
Balance at 30 June 2025	-	60,741	60,741
Additions	1,940,296	6,514	1,946,810
Amortisation expense	(4,311)	-	(4,311)
Balance at 30 June 2026	**1,935,985**	**67,255**	**2,003,240**

Note 20. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	3,094,225	1,336,060
Other payables and accrued expenses	682,631	-
Payable to ATO *	903,130	1,252,736
Interest payable	-	197,803
Total	**4,679,985**	**2,786,599**
Non-current liabilities		
Payable to ATO *	**970,763**	**-**

* Payable to ATO represents a payment plan agreed with the ATO to repay GST, PAYG amounts owing and associated interest.

Refer to note 30 for further information on financial instruments.

Note 21. Contract liabilities

	2026 $	2025 $
Current liabilities		
Contract liabilities*	**1,098,665**	**478,241**

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

Note 22. Borrowings

	2026 $	2025 $
Current liabilities		
Loan - Rocking Horse Capital Group	-	1,017,558
Loan - Solid Energy Tech Pty Ltd	-	70,000
Loan - BDIC Pty Ltd	119,468	296,834
Total	**119,468**	**1,384,392**
Non-current liabilities		
Loan - Rockford RDF Pty Ltd atf Rockford RDF Unit Trust	2,974,834	-
Loan - E.C.F. Pty Ltd	1,105,167	-
	4,080,001	-
Total	**4,199,469**	**1,384,392**

Refer to note 30 for further information on financial instruments.

Total secured liabilities

The total secured liabilities are as follows:

Loan – Rockford RDF Pty Ltd atf Rockford RDF Unit Trust

During the year, Janus Electric entered into a new loan facility with Rockford RDF Pty Ltd atf Rockford RDF Unit Trust ('Rockford'), the proceeds of which were used to refinance and repay the loan previously held with Rocking Horse Capital Group. The loan is interest-bearing at 17% per annum. During the year, the maturity of the loan was extended to 31 August 2027 and the loan has accordingly been classified as non-current. The loan is secured against the Group's R&D tax receivable relating to the FY26 financial year. Upon receipt of the FY26 R&D refund, this amount will be paid by the Company to Rockford with any remaining liability to be repaid by the Company by 31 August 2027.

Loan - BDIC Pty Ltd

During the year, the terms of the BDIC loan were varied: the maturity was extended to 31 July 2027 and the loan balance was reduced by $142,500, being 50% of a $285,000 settlement paid by Janus on BDIC's behalf. The loan is interest-bearing at 12% per annum. Monthly payments of $7,500 to be made with the balance owing to be paid at maturity on 31 July 2027.

Loan - E.C.F. Pty Ltd

The loan with E.C.F. Pty Ltd is an interest-bearing facility accruing interest at 10% per annum and is secured against the Group's battery assets and charging stations. The loan was established as part of a restructure arising from two sale-and-leaseback agreements executed on 12 November 2025 and 10 December 2025, respectively. Interest is to be paid monthly with the principal to be repaid on or before the loan maturity date.

Financing arrangements

No unused access was available at the reporting date to the following lines of credit:

	2026 $	2025 $
Total facilities		
Non-bank loans	4,199,469	1,384,392
Used at the reporting date		
Non-bank loans	4,199,469	1,384,392

Note 23. Lease liabilities

	2026 $	2025 $
Current liabilities		
Lease liability	108,772	95,861
Non-current liabilities		
Lease liability	2,448,362	2,429,994
Total	**2,557,134**	**2,525,855**

The total cash outflow relating to lease payments during the 2026 financial year was $327,625.

Refer to note 30 for further information on financial instruments.

Note 24. Employee entitlements

	2026 $	2025 $
Current liabilities		
Annual leave	169,245	155,581
Non-current liabilities		
Long service leave	41,276	39,120
Total	**210,521**	**194,701**

Note 25. Provisions

	2026 $	2025 $
Current liabilities		
Warranty	320,000	320,000
Provision for rehabilitation	150,000	150,000
Total	**470,000**	**470,000**
Non-current liabilities		
Make good provision	98,747	-
Total	**98,747**	**-**

Warranties

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

Provision for rehabilitation

The provision is supported by a bank guarantee which is cash backed by a security deposit (note 14). The bank guarantee was released on 7 August 2026 when the South Australian Department for Energy and Mining ('DEM') released the security held in respect of geothermal tenement rehabilitation. The rehabilitation has been completed and any portion of the security deposit released by DEM to the Company is payable to Origin Energy.

Movements in provisions

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

2026	Warranty $	Make good $	Provision for rehabilitation $
Carrying amount at the start of the year	320,000	-	150,000
Additional provisions recognised	-	98,747	-
Carrying amount at the end of the year	320,000	98,747	150,000

Note 26. Financial liabilities

	2026 $	2025 $
Current liabilities		
Other financial liabilities	-	95,277
Non-current liabilities		
Other financial liabilities	-	338,870
Total	**-**	**434,147**

Note 27. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	144,754,588	117,010,470	35,024,798	30,606,730

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Opening balance *	**1 July 2024**	**50,000,000**		**10,541,158**
Conversion of Janus Convertible notes	12 May 2025	-	$0.00	7,726,610
Share issued – Janus Electric Pty Ltd shareholders	13 May 2025	8,859,599	$0.00	2,680,219
Share issued - Advisors, Director, Management offer	13 May 2025	8,641,733	$0.20	1,728,347
Share issued - Conversion of loan notes	13 May 2025	5,000,000	$0.15	745,899
Share issued - Capital raise	13 May 2025	43,824,680	$0.20	8,764,937
Share issued – TNZ	28 May 2025	684,358	$0.20	136,187
Share issued - Cleansing	30 May 2025	100	$0.30	30
Capital raising costs		-		(1,716,657)
Balance	**30 June 2025**	**117,010,470**		**30,606,730**
Share issued - Capital raise	10 April 2026	1,000,000	$0.20	200,000
Share issued - Capital raise	18 May 2026	294,118	$0.17	50,000
Share issued - Capital raise	18 May 2026	26,450,000	$0.17	4,496,500
Capital raising costs		-		(328,432)
Closing balance	**30 June 2026**	**144,754,588**		**35,024,798**

* On 13 May 2025, ReNu Energy (now Janus Electric Holdings Limited) acquired Janus Electric Pty Limited for consideration of 50,000,000 shares.

Ordinary shares

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

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

Capital risk management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.
Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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

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

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

Note 28. Reserves

	2026 $	2025 $
Share-based payments reserve	920,571	306,309
Foreign currency translation	10,577	-
Total	**931,148**	**306,309**

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Group reorganisation reserve

On 13 December 2021, Janus Electric acquired 100% of Janus Energy Pty Ltd in a group reorganisation transaction. Accordingly, this transaction was treated as an aggregation under the parent company, Janus Electric. The profit or loss balance post-acquisition was aggregated on 30 June 2023, with the pre-acquisition balances forming a group reorganisation reserve on aggregation. The reserve was transferred to accumulated losses during the 2025 financial year.

Movements in reserves

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

	Share-based payments reserve $	Foreign currency translation $	Group reorganisation reserve $	Total $
Balance at 1 July 2024	**1,002,219**	-	**(3,178,460)**	**(2,176,241)**
Cancellation of vested options*	(1,002,219)	-	-	(1,002,219)
Share-based payments expense**	306,309	-	-	306,309
Transfer to accumulated losses	-	-	3,178,460	3,178,460
Balance at 30 June 2025	306,309	-	-	306,309
Share-based payments expense**	614,262	-	-	614,262
Exchange differences on translating foreign operation	-	10,577	-	10,577
Balance at 30 June 2026	**920,571**	**10,577**	**-**	**931,148**

* Relates to the cancellation of fully vested but unexercised options granted to Directors and brokers.
** Includes expenses related to options and performance rights issued during the period to employees and advisors.

Note 29. Dividends

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

Note 30. Financial instruments

Financial risk management objectives

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

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

Market risk

Foreign currency risk

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

Equity price risk

The Group’s unlisted equity investments are susceptible to equity price risk arising from uncertainty about future values of the investment securities. The Group manages the equity price risk through diversification. At the reporting date, the exposure to non-listed equity investments at fair value was $4,447,185. Sensitivity analysis of these investments has been provided in note 31.

Interest rate risk

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

Credit risk

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

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

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

Liquidity risk

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

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

Remaining contractual maturities

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

2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	4,679,985	-	-	-	4,679,985
Interest-bearing - variable						
Lease liability	15.0%	108,772	140,296	684,011	1,624,055	2,557,134
Loan - Rockford RDF Pty Ltd atf Rockford RDF Unit Trust	17.0%	-	2,974,834	-	-	2,974,834
Loan - BDIC Pty Ltd	12.0%	119,468	-	-	-	119,468
Loan - ECF Pty Ltd atf the EC Forsyth Family Trust	10.0%	-	1,105,167	-	-	1,105,167
Total non-derivatives		**4,908,225**	**4,220,297**	**684,011**	**1,624,055**	**11,436,588**

2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	1,336,060	-	-	-	1,336,060
Loan - Solid Energy Tech Pty Ltd	-	70,000	-	-	-	70,000
Interest-bearing - variable						
Lease liability	15.0%	326,425	455,448	1,464,337	2,598,274	4,844,484

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

Note 31. 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

2026	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investments - at fair value	-	-	4,447,185	4,447,185
Total assets	**-**	**-**	**4,447,185**	**4,447,185**

There were no transfers between levels during the financial year.

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

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

The Group’s Level 3 unquoted investments have been valued using the following techniques as at 30 June 2026:

- Convertible notes - corroborated by the conversion terms and reference to the most recent equity raising.
- Equity interests - valued at the most recent transaction price or offer notice price.

All investments are classified as Level 3 under AASB 13 as they use unobservable inputs. The fair values of equity investments have been maintained at the same amounts as at 30 June 2025 with the exception of the investment in Hydro Lit Pty Ltd, as no subsequent transactions or events have indicated a material change in value. The investment in Hydro Lit Pty Ltd increased during the 2026 financial year following the issue of additional convertible notes.

Level 3 assets and liabilities

	Investments $
Balance at 1 July 2024	-
Balance at 30 June 2025	4,280,518
Additions – issue of additional convertible notes (Hydro Lit Pty Ltd)	166,667
Balance at 30 June 2026	**4,447,185**

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

Description	Unobservable inputs	Range (weighted average)	Sensitivity
Unquoted equity investments and convertible notes at fair value through profit or loss	Share price	10%	A 10% change in the price used to value equity investments would increase/decrease the carrying value of equity investments by $444,719 (2025: $428,052).

Note 32. Key management personnel disdosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group for the period 1 July 2025 to 30 June 2026 is set out below:

	2026 $	2025 $
Short-term employee benefits	907,581	551,038
Post-employment benefits	94,522	47,245
Long-term benefits	-	18,338
Share-based payments	642,789	800,367
Total	**1,644,892**	**1,416,988**

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

Note 33. Remuneration of auditors

	2026 $	2025 $
Auditors of the Group		
For services to Janus Electric Holdings Limited		
Audit of the financial statements – In.Corp Audit & Assurance Pty Ltd	60,000	-
Total services	**60,000**	**-**
Amounts received or due and receivable by previous Auditors of the Group – Grant Thornton Audit Pty Ltd		
Audit and review of the financial statements	101,650	363,597
Non-audit services	-	170,000
Total services provided by Grant Thornton Audit Pty Ltd	**101,650**	**533,597**

On 27 March 2026 the Company announced, following receipt of consent from the Australian Securities and Investments Commission, the resignation of Grant Thornton Audit Pty Ltd as auditor of the Company and the appointment of In.Corp Audit & Assurance Pty Ltd as the Company's incoming auditor. This took effect on 27 March 2026 and will be put to shareholders for approval at the Company's annual general meeting, to be held on 20 November 2026.

Note 34. Related party transactions

Parent entity

Janus Electric Holdings Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 36.

Key management personnel

Disclosures relating to key management personnel are set out in note 32 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	2026 $	2025 $
White Lotus Solutions Pty Ltd		
Consulting and Executive Director fees	-	67,961
		-
Solid Tech Technologies Pty Ltd		-
Consulting fees	-	65,455
Total related party transactions	**-**	**133,416**

Receivable from and payable to related parties

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

	2026 $	2025 $
Current payables:		
Payable to Solid Energy Tech Pty Ltd	-	**63,750**

Loans to/from related parties

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

	2026 $	2025 $
Current borrowings:		
Loan - Solid Energy Tech Pty Ltd	-	70,000
Loan - BDIC Pty Ltd	-	296,834
Loan - ECF Pty Ltd (a company associated with Lex Forsyth)	1,105,167	-

Terms and conditions

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

Note 35. Parent entity information

The parent entity of the Group was Janus Electric Holdings Limited as of and during the financial year ended 30 June 2026.

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

Statement of profit or loss and other comprehensive income:

	Parent 2026 $	Parent 2025 $
Loss after income tax	(3,819,823)	(20,675,590)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss	**(3,819,823)**	**(20,675,590)**

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	11,583,436	4,609,077
Total non-current assets	14,796,072	4,313,012
Total assets	26,379,509	8,922,089
Total current liabilities	1,313,888	455,636
Total non-current liabilities	2,979,023	39,120
Total liabilities	4,292,911	494,756
Net assets	**22,086,598**	**8,427,333**
Equity		
Issued capital	402,110,355	390,849,587
Share-based payments reserve	2,501,577	1,887,316
Accumulated losses	(382,525,334)	(384,309,570)
Total equity	**22,086,598**	**8,427,333**

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

The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others (refer note 37).

Contingent liabilities

The parent entity has a contingent liability in respect of a bank guarantee issued to the South Australian Department of Energy and Mines for tenement rehabilitation obligations of $150,000 (2025: $150,000). The bank guarantee is supported by a term deposit (refer note 14).

Material accounting policy information

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

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 36. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Janus Electric Pty Limited	Australia	100%	100%
Janus Energy Pty Ltd	Australia	100%	100%
Janus Electric USA, Inc.	USA	100%	100%
Janus Electric Canada Inc. **	Canada	100%	-
World.Net Services Limited **	Australia	90%	90%
ACN 646 409 798 Pty Ltd **	Australia	100%	100%
ACN 624 400 291 Pty Ltd **	Australia	100%	100%
RE Holding Company Four Pty Ltd **	Australia	100%	100%
ReNu SP Three Pty Ltd **	Australia	100%	100%

** These entities are dormant.

Note 37. Deed of cross guarantee

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

- **Janus Electric Holdings Limited**
- **Janus Electric Pty Limited**

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

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

Note 38. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	2026 $	2025 $
Loss after income tax benefit for the year	(9,106,066)	(8,908,479)
Adjustments for:		
Depreciation and amortisation	445,167	449,483
Interest and finance charges (non-cash)	756,489	1,307,831
Share-based payments	664,111	1,165,568
Shares issued in consideration of advisory services and legal settlement (non-cash)	250,000	-
Net (gain) / loss on disposal of property, plant and equipment	(1,927)	91,066
Net (gain) on transfer of geothermal licence to Hydro Lit Pty Ltd	(232,667)	-
Net fair value (gain) / loss on convertible notes	-	1,074,013
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(134,137)	29,463
(Increase) in inventories	(906,189)	(202,417)
Decrease/(increase) in other assets	238,773	(239,250)
(Decrease)/increase in trade and other payables	513,112	(1,291,850)
Increase/(decrease) in other liabilities	525,147	(360,493)
Decrease in deferred tax liabilities	-	(66,107)
(Decrease)/increase in employee entitlements and provisions	15,820	371,558
Net cash (used in)/from operating activities	**(6,972,367)**	**(6,579,614)**

Note 39. Share-based payments

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

Options

Unlisted Options – Granted during the period

On 10 April 2026, 1,500,000 unlisted options were issued to Lynx Advisors Pty Ltd, a corporate advisor to the Company ('Corporate Advisor Options'), being:

(i) 500,000 Corporate Advisor Options with an exercise price of $0.20 per option; and

(ii) 1,000,000 Corporate Advisor Options with an exercise price of $0.30 per option.

Both classes were issued at an issue price of $0.0001 per option and expire on 10 April 2029. The Corporate Advisor Options were issued within the Company's placement capacity under ASX Listing Rule 7.1 to support the Company's capital strategy and investor engagement, and were subsequently ratified by shareholders under ASX Listing Rule 7.4 at the Extraordinary General Meeting held on 26 June 2026. The Corporate Advisor Options are not subject to vesting conditions and are not escrowed.

No other options were granted during the year ended 30 June 2026, and no options were exercise or expired during the year.

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

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
18/12/2023	15/01/2027	$3.30	125,002	-	-	-	125,002
18/12/2023	23/01/2027	$3.30	125,000	-	-	-	125,000
29/10/2024	29/10/2027	$0.60	2,218,750	-	-	-	2,218,750
29/10/2024	29/10/2029	$0.60	1,048,438	-	-	-	1,048,438
13/05/2025	14/05/2027	$0.30	5,000,000	-	-	-	5,000,000
13/05/2025	14/05/2028	$0.20	1,400,000	-	-	(1,000,000)	400,000
13/05/2025	14/05/2029	$0.40	5,000,000	-	-	-	5,000,000
10/04/2026	10/04/2029	$0.20	-	500,000	-	-	500,000
10/04/2026	10/04/2029	$0.30	-	1,000,000	-	-	1,000,000
Total			**14,917,190**	**1,500,000**	**-**	**-**	**15,417,190**
Weighted average exercise price			$0.44				$0.44

For the options currently on issue, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
18/12/2023	15/01/2027	$0.02	$0.02	97.10%	-	3.66%	$0.01
18/12/2023	23/01/2027	$0.02	$0.02	97.10%	-	3.66%	$0.01
29/10/2024	29/10/2027	$0.02	$0.00	86.60%	-	3.54%	$0.00
29/10/2024	29/10/2029	$0.02	$0.00	40.80%	-	3.53%	$0.00
13/05/2025	14/05/2027	$0.20	$0.30	80.00%	-	3.48%	$0.11
13/05/2025	14/05/2028	$0.20	$0.20	80.00%	-	3.48%	$0.07
13/05/2025	14/05/2029	$0.20	$0.40	80.00%	-	3.54%	$0.07
10/04/2026	10/04/2029	$0.14	$0.20	80.00%	-	3.54%	$0.06
10/04/2026	10/04/2029	$0.14	$0.30	80.00%	-	3.54%	$0.05

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

The fair value per option was calculated using the Black Scholes method and is detailed below. The total value of the options issued is $1,010,500. The options were issued pursuant to shareholder approval at the relevant Company AGM's.

Grant date	Exercise price	Risk-free interest rate	Volatility	Grant term	Fair value per option	Milestone probability	Total value
18/12/2023	$0.02	3.66%	97.10%	3 years	$0.01	100%	$1,250
18/12/2023	$0.02	3.66%	97.10%	3 years	$0.01	100%	$1,250
29/10/2024	$0.00	3.54%	86.60%	3 years	$0.00	100%	$0
29/10/2024	$0.00	3.53%	40.80%	5 years	$0.00	100%	$0
13/05/2025	$0.30	3.48%	80.00%	2 years	$0.11	100%	$550,000
13/05/2025	$0.20	3.48%	80.00%	3 years	$0.07	100%	$28,000
13/05/2025	$0.40	3.54%	80.00%	4 years	$0.07	100%	$350,000
10/04/2026	$0.20	3.54%	80.00%	3 years	$0.06	100%	$30,000
10/04/2026	$0.30	3.54%	80.00%	3 years	$0.05	100%	$50,000
Total							**$1,010,500**

Share-based payment expenses

	2026 $	2025 $
Performance rights issued to Key Management Personnel	678,166	-
Options issued to Key Management Personnel	131,160	306,309
Options issued to advisors	118,425	-
Share-based compensation not vested	(263,640)	-
Share-based payment for equity shares issued on RTO	-	859,259
Total	**664,111**	**1,165,568**

Note 40. Contingent assets and liabilities

The Group had no contingent assets as at 30 June 2026 and 30 June 2025.

The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others (refer note 37).

The Group has a contingent liability in respect of a bank guarantee issued to the South Australian Department of Energy and Mines for tenement rehabilitation obligations of the Company of $150,000 (2025: $150,000). The bank guarantee is cash backed by a term deposit and was returned on 7 August 2026 (refer note 14).

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

Capital commitments - Plant and equipment

The parent entity had no capital commitments for plant and equipment as at 30 June 2026 and 30 June 2025.

Note 41. Commitments

The Group had no capital commitments as at 30 June 2026 and 30 June 2025.

Note 42. Events after the reporting period

- On 13 July 2026, the Company announced approximately A$10 million in new orders from an existing US customer, for 16 additional truck conversions. On 15 July 2026, the Company requested a trading halt under ASX Listing Rule 17.1 pending a material contract update. Trading resumed on 16 July 2026 following the announcement of approximately A$45 million in new orders from four US fleet operators for 67 additional truck conversions. In addition the company received a repeat order of 6 trucks in August taking the Company's contracted North American order book to 118 truck conversions and approximately $61 million in revenue.
- On 24 July 2026, the Company announced a fully subscribed A$7.68 million private placement of 32,000,000 shares at $0.24 per share, with settlement completed on 29 July 2026 and normal trading in the new shares recommenced on 30 July 2026. Proceeds will fund working capital, supply chain requirements and delivery of the Group's expanded order book.

Other than as set out above, there were no other matters or circumstances arising after 30 June 2026 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

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

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

(2) These are dormant entities.

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

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

Basis of preparation

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

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 37 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the Directors

Tony Fay

Tony Fay
Chairman

26 August 2026
Sydney

JANUS ELECTRIC HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of Janus Electric Holdings Limited

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

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Opinion

We have audited the financial report of Janus Electric Holdings Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' Declaration.

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

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b) Complying with Australian Accounting Standards and *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that 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 report.

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

JANUS ELECTRIC HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Material Uncertainty in Relation to Going Concern

We draw attention to Note 3 to the financial report which notes that the Group incurred a net loss of $9,106,066 during the year ended 30 June 2026 and had net operating cash outflows of $6,972,367 and, as of that date, the Group's current liabilities exceeded its current assets by $1,875,582. As stated in Note 3, these events or conditions along with other matters set forth in Note 3 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Research and Development Tax Incentive Note 12 to the financial statements shows that, at 30 June 2026, the Group has recorded a net amount receivable of $938,059 in relation to the research and development ("R&D") tax incentive and Note 7 shows income of $1,915,666 related to activities during the 2026 financial year. This was considered a key audit matter given the significant judgement and subjectivity involved in estimating and recognising the R&D tax incentive receivable and income.	Our procedures included: • Reviewing the methodology and calculations performed by management's expert for the R&D incentive; • Reconciling the eligible expenditure used in the calculations to the underlying general ledger; • Evaluating the competence, capabilities and objectivity of management's expert in preparing the associated audit evidence; • Utilising our R&D expert to verify the methodologies, assumptions and judgements used by management's expert; and • Reviewing the appropriateness of the related disclosures in the financial report.
Intangible Assets Note 19 to the financial statements shows that, at 30 June 2026, the Group has recorded intangible assets of $2,003,240, principally internally generated intellectual property. This was considered a key audit matter given the significant judgement in determining whether development costs meet the capitalisation criteria of AASB 138 and estimation uncertainty in assessing their recoverable amount.	Our procedures included: • Reviewing management's capitalisation policy for internally generated intellectual property and agreeing capitalised amounts to supporting calculations; • Assessing whether capitalised costs meet the recognition criteria of AASB 138; • Evaluating management's assessment of impairment indicators and amortisation rates; and • Reviewing the appropriateness of the related disclosures in the financial report.

JANUS ELECTRIC HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Fair Value of Financial Assets Note 16 to the financial statements discloses that, at 30 June 2026, the Group has recorded financial assets amounting to $4,447,185, which comprises investments in private companies. This was considered a key audit matter given the significant judgement, complexity and subjectivity involved in assessing the fair value of these financial assets.	Our procedures included: • Reviewing management's calculations and performing an assessment of the reasonableness of underlying assumptions and data used in management's estimations; • Review management's competency, capabilities and objectivity in preparing the fair value assessment; and • Assessing the appropriateness of the related disclosures in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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

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

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

Other Matter

The financial report of the Group for the year ended 30 June 2025, was audited by another auditor who expressed an unmodified opinion, drawing users attention to material uncertainty related to going concern, on that report on 20 November 2025.

Responsibilities of the Directors for the Financial Report

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

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

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

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

JANUS ELECTRIC HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Janus Electric Holdings Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

In.Corp Audit & Assurance Pty Ltd

Daniel Dalla
Director

Sydney, 26 August 2026

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 6 August 2026.

Distribution of equitable securities

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

	Ordinary shares Number of holders	Ordinary shares % of total shares issued	Options over ordinary shares Number of holders	Options over ordinary shares % of total shares issued
1 to 1,000	2,690	0.24	-	-
1,001 to 5,000	560	1.01	-	-
5,001 to 10,000	428	2.31	-	-
10,001 to 100,000	737	16.91	7	1.28
100,001 and over	176	79.53	23	98.72
Total	**4,591**	**100**	**30**	**100**

Equity security holders

Twenty largest quoted equity security holders

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

	Ordinary shares Number held	Ordinary shares % of total shares issued
Mr Alexander C Forsyth	10,241,423	5.71
Acorn Capital	9,488,829	5.29
Mr Peter David Koller	7,683,982	4.28
Ellerston Capital	5,416,666	3.02
Mr Geoffrey C Mckie	5,000,000	2.79
1851 Capital	4,583,333	2.55
Mr Tony Fay	3,995,579	2.23
Regal Funds Management	3,609,901	2.01
Mr Alan J Berrick	3,500,000	1.95
Baza Capital	3,190,402	1.78
Forsyth Family	2,632,366	1.47
Cyan Investment Management	2,520,588	1.40
NorthStar Impact Funds	2,497,055	1.39
Mr Thomas Kutterer	2,373,576	1.32
Mrs Penelope AM Seidler	2,250,000	1.25
Mrs Valeria M Viademonte	2,145,188	1.20
Ms Kris Pereria	2,000,000	1.11
Kjoller	2,000,000	1.11
Koi Capital	1,950,000	1.09
Private Clients of Global Investment Strategy UK	1,829,167	1.02
Total	**78,908,055**	**43.98**

The twenty largest shareholders by location:

	Number held	% of shares issued to top 20 shareholders
Australia	70,705,312	89.60
Germany	2,373,576	3.01
USA	2,000,000	2.53
Denmark	2,000,000	2.53
United Kingdom	1,829,167	2.32
Total	**78,908,055**	**100.00**

	Options over ordinary shares	
	Number held	% of total options issued
Benjamin Randell Hutt	5,278,116	27.81
North Star Impact Pty Ltd	1,250,000	6.59
PAC Partners Securities Pty Ltd	1,125,542	5.93
Bell Potter Nominees Ltd	1,000,000	5.27
KOI Capital Pty Ltd	1,000,000	5.27
Lazarus Securities Pty Ltd	766,667	4.04
Peter David Koller	716,666	3.78
D3C Pty Ltd	533,333	2.81
Non Correlated Capital Pty Ltd	500,000	2.63
Lynx Advisors Pty Ltd	450,000	2.37
Emerging Equities Pty Ltd	413,084	2.18
Roslyndale Nominees Pty Ltd	400,000	2.11
Durak Investment Corporation Pty Ltd	333,333	1.76
Kensington Trust Singapore Limited	333,333	1.76
Kyriaco Barber Pty Ltd	333,333	1.76
Powerhouse Ventures Limited	333,333	1.76
10 Bolivianos Pty Ltd	244,287	1.29
Mr Anthony Steele Clay and Ms Carol Clay	233,333	1.23
Mr Naveed Hussain	226,667	1.19
Shape Wealth Pty Ltd	223,182	1.18
Total	**15,694,209**	**82.72**

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Mr Alexander C Forsyth	10,241,423	5.71
Acorn Capital	9,488,829	5.29

Voting rights

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

Ordinary shares

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

There are no other classes of equity securities.

CORPORATE DIRECTORY

Directors	Tony Fay (Chairman) Ben Hutt (Managing Director & CEO) Peter Koller (Non-executive Director)
Company Secretary	Jade Cook
Registered office and principal place of business	5 Catamaran Road Fountaindale NSW 2258
Auditor	In.Corp Audit & Assurance Pty Ltd Level 1 6-10 O'Connell Street Sydney NSW 2000
Solicitors	Hamilton Locke
Stock exchange listing	Janus Electric Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: JNS)
Website	https://www.januselectric.com.au