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Janus Electric Holdings Limited 
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ABN: 55 095 006 090

DRIVING THE FUTURE OF ZERO EMISSION TRANSPORT

ASX: ANNOUNCEMENT

1 October 2026

CLEANSING PROSPECTUS

Janus Electric Holdings Limited, formerly ReNu Energy Limited (**Janus Electric**) attaches a cleansing prospectus containing the offer of 100 ordinary shares at A\$0.17 per ordinary share (**Cleansing Prospectus**).

The Cleansing Prospectus is being issued for the purposes of section 708A(11) of the *Corporations Act 2001 (Cth)* to remove any trading restrictions on the sale of the 395,000 ordinary shares (**New Shares**) to be issued by Janus Electric upon exercise of some of the Lead Manager Options and Advisor Options issued to Lynx Advisors Pty Ltd (**Lynx Advisors**) or its nominees. The Lead Manager Options were issued in consideration of Lynx Advisors' role as lead manager to a private placement from new and existing institutional investors, family offices, high net worth investors, and sophisticated and professional investors in Australia, New Zealand, Hong Kong and Singapore (**Placement**). The Advisor Options were issued in consideration of Lynx Advisors' appointment as corporate advisor to the Company.

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

For more information, please contact:

Jade Cook

Company Secretary

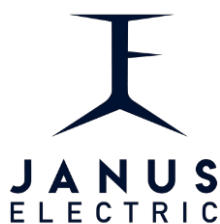
Janus Electric Holdings Limited

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About Janus Electric (<https://www.januselectric.com.au/>)

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



Cleansing Prospectus

Janus Electric Holdings Limited
ACN 095 006 090

Offer

For an offer of up to 100 Cleansing Offer Shares at an issue price of A\$0.17 per Cleansing Offer Share (as defined below) (**Cleansing Offer**).

The Cleansing Offer closes at 5.00 pm (Sydney Time) on Monday, 5 October 2026. Valid Applications must be received before that time.

Cleansing

The Cleansing Offer is being undertaken primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of the 395,000 New Shares to be issued by the Company upon exercise of the Lead Manager Options and the Advisor Options.

IMPORTANT INFORMATION

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY. THE SHARES OFFERED IN CONNECTION WITH THIS CLEANSING PROSPECTUS ARE OF A SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

This is a transaction specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

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Important information

This Prospectus is an important document and should be read in its entirety. You should seek professional advice if you have any questions about the Offer under this Prospectus, or any matter relating to an investment in the Company.

General

This is a prospectus dated and lodged with ASIC on 1 October 2026. Neither ASIC, ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Company will apply to ASX for Official Quotation by ASX of the Cleansing Offer Shares offered under this Prospectus within seven days of the date of this Prospectus.

A copy of this Prospectus is available for inspection at the Australian registered office of the Company at 5 Catamaran Road, Fountaindale NSW 2258, Australia during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request.

No person or entity is authorised to give any information or to make any representation in connection with the Cleansing Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Cleansing Offer.

Continuously Quoted Securities

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

Exposure Period

No exposure period applies to the Cleansing Offer.

Speculative Investment

An investment in the Cleansing Offer Shares should be considered highly speculative. Refer to Section 3 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for Cleansing Offer Shares should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to the Cleansing Offer Shares.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for Cleansing Offer Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that the Cleansing Offer Shares will make a return on the capital invested, that dividends will be paid on the Cleansing Offer Shares or that there will be an increase in the value of the Cleansing Offer Shares in the future.

Forward-looking Statements

This Prospectus may contain forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 3. These and other

	factors could cause actual results to differ materially from those expressed in any forward-looking statements. The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.
Website	No document or information included on the Company's website is incorporated by reference into this Prospectus.
Currency	All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.
Rounding	Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.
Time	All references to time in this Prospectus are references to the time in Sydney, New South Wales, unless otherwise stated.
Glossary	Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 7.

Key offer information

Timetable

Key Dates	Date*
Lodgement of Prospectus with ASIC and ASX	1 October 2026
Opening Date of the Cleansing Offer	1 October 2026
Issue of the New Shares	2 October 2026
Anticipated date of quotation of the New Shares	2 October 2026
Closing Date of the Cleansing Offer	5 October 2026
Issue of Shares pursuant to the Cleansing Offer	6 October 2026
Anticipated date of quotation of the Cleansing Offer Shares under the Cleansing Offer	7 October 2026

** These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates without prior notice.*

1 Details of the Cleansing Offer

1.1 The Cleansing Offer

The Company is offering, pursuant to this Prospectus, 100 Shares (**Cleansing Offer Shares**) each at an issue price of A\$0.17 per Cleansing Offer Share (**Cleansing Offer**).

All of the Cleansing Offer Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus. Refer to Section 4 for a summary of the rights attaching to the Cleansing Offer Shares.

The Company is only extending the Cleansing Offer to specific parties on invitation from the Directors. The Company will only provide Application Forms to these parties.

This Prospectus has been issued, and the Cleansing Offer is being undertaken, to facilitate the secondary trading of the issue of the New Shares by the Company.

1.2 Purpose of the Cleansing Offer

The Company is seeking to raise only a nominal amount of \$17 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The Cleansing Offer Shares issued under the Cleansing Offer will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to the New Shares to be issued by the Company prior to the Closing Date.

Shares proposed to be issued

It is proposed that the New Shares (i.e., 395,000 ordinary shares) are to be issued by the Company prior to the Closing Date, in accordance with the exercise of some of the Lead Manager Options and Advisor Options issued to Lynx Advisors Pty Ltd (**Lynx Advisors**) or its nominees. The Lead Manager Options were issued in consideration of Lynx Advisor's role as lead manager to the Placement. The Advisor Options were issued in consideration of Lynx Advisors' appointment as corporate advisor to the Company.

The requirements of section 708A(11) of the Corporations Act

Generally, section 707(3) of the Corporations Act requires a prospectus to be issued in order for a person to whom securities were issued without disclosure under Part 6D.2 of the Corporations Act to on-sell those securities within 12 months of the date of their issue. The Corporations Act provides an exception to section 707(3) where an entity issues a cleansing notice under section 708A(5).

The Company is presently unable to issue a cleansing notice because trading in its ordinary shares has been suspended for more than 5 days in the past 12 months.

Relevantly, section 708A(11) of the Corporations Act provides an exception from the general requirement under section 707(3) to allow for securities issued without disclosure under Chapter 6D of the Corporations Act (including shares) to be sold where:

- (a) the relevant securities are in a class of securities that are quoted securities of the body;
- (b) a prospectus is lodged with ASIC either:
 - (i) Case 1 - on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) Case 2 - before the day on which the relevant securities are issued and offers of securities under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

Facilitating secondary trading

This Prospectus has been issued to facilitate secondary trading of the New Shares as they will be issued without disclosure to investors under Part 6D.2 of the Corporations Act prior to the Closing Date.

Accordingly, this Prospectus is being lodged to comply with 'Case 2' of section 708A(11) of the Corporations Act and cleanse the New Shares which will be issued after this Prospectus is lodged with ASIC.

The Company will not issue the New Shares with the purpose of the persons to whom they are being issued selling or transferring their New Shares, as the case may be, or granting, issuing or transferring interests in those Shares within 12 months of the issue but this Prospectus provides them the ability to do so should they wish.

Accordingly, the purpose of this Prospectus is to:

- (a) make the Cleansing Offer; and
- (b) ensure that the on-sale of the New Shares do not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

1.3 Minimum Subscription

There is no minimum amount to be raised under the Cleansing Offer.

1.4 Closing Date

The closing date for the Cleansing Offer is 5:00pm (Sydney Time) on 5 October 2026 (**Closing Date**) or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.5 Application Forms

The Company will send this Prospectus, together with the Application Form, to selected persons whom the Directors determine are eligible to participate in the Cleansing Offer.

If you wish to subscribe for Cleansing Offer Shares under the Cleansing Offer, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Company's discretion, in accordance with the instructions in the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Cleansing Offer Shares accepted by the Company. The Application Form does not need to be signed to be a binding Acceptance of Cleansing Offer Shares.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Acceptance as valid and how to construe, amend or complete the Application Form is final.

1.6 Issue and Dispatch

All Cleansing Offer Shares under the Cleansing Offer are expected to be issued on or before the dates specified in the indicative timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in Cleansing Offer Shares. Applicants who sell Cleansing Offer Shares before they receive their holding statements will do so at their own risk.

1.7 Application Monies held on trust

All Application Monies received for the Cleansing Offer Shares will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Cleansing Offer Shares are issued. All Application Monies will be returned (without interest) if the Cleansing Offer Shares are not issued.

1.8 ASX quotation

Application for Official Quotation of the Cleansing Offer Shares offered pursuant to this Prospectus will be made within seven days of the date of this Prospectus.

If the Cleansing Offer Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Cleansing Offer Shares and will repay all Application Monies for the Cleansing Offer Shares within the time prescribed under the Corporations Act without interest.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation to the Cleansing Offer Shares is not to be taken in any way as an indication of the merits of the Company or the Cleansing Offer Shares now offered for subscription.

1.9 CHESS

The Company participates in the Clearing House Electronic Sub-Register System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares. If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of Cleansing Offer Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Cleansing Offer Shares.

If you are registered on the Issuer Sponsored Subregister, your statement will be dispatched by the Company's share registry and will contain the number of Cleansing Offer Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.10 Applicants outside Australia

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of Cleansing Offer Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Cleansing Offer Shares. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.11 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Cleansing Offer, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

1.12 Risk factors

An investment in Cleansing Offer Shares under this Prospectus should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are detailed in Section 3.

1.13 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Cleansing Offer Shares under the Cleansing Offer.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Cleansing Offer Shares under the Cleansing Offer.

1.14 Major activities and financial information

A summary of the major activities and financial information relating to the Company and Janus Electric Pty Ltd (the wholly owned subsidiary of the Company from 13 May 2025), can be found in the Company's Annual Report to Shareholders for the year ended 30 June 2025 lodged with ASX on 20 November 2025, and the Company's consolidated financial statements for the half year ended 31 December 2025 lodged with ASX on 27 February 2026.

The Company has issued continuous disclosure notices (i.e. ASX announcements) since the lodgement of the Annual Financial Report and Half Year Financial Report.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report on 20 November 2025 are detailed in Section 5.2.

Copies of the Annual Financial Report, Half Year Financial Report and continuous disclosure notices since the lodgement of the Annual Financial Report are available free of charge from the Company. The Directors strongly recommend that Applicants review these documents and all other announcements prior to deciding whether or not to participate in the Cleansing Offer.

1.15 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's or its subsidiaries' agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or its share registry at the relevant contact numbers detailed in this Prospectus. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.16 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary, Jade Cook at jade.cook@source.com.au

2 Effect of the Cleansing Offer

2.1 Effect on the Capital Structure

The effect of the Cleansing Offer and the New Shares on the issued Securities of the Company, assuming the Cleansing Offer Shares are issued, is as follows:

Class	Shares	Options	Performance Rights
Securities on issue as at the date and time of lodgment of this Prospectus	182,602,172	25,740,374	4,688,961
Cleansing Offer Shares to be issued under the Cleansing Offer	100	N/A	N/A
Lead Manager Options being exercised	N/A	- [395,000]	N/A
New Shares to be issued ¹	[395,000]	N/A	N/A
Total	182,997,172	25,345,374	4,688,961

Note:

1. The New Shares will be issued following lodgment of this Prospectus.

2.2 Effect of the Cleansing Offer on the Company

After paying for the expenses of the Cleansing Offer of approximately A\$8,206, there will be no proceeds from the Cleansing Offer. The expenses of the Cleansing Offer exceeding A\$17 (being the amount raised if the Cleansing Offer is fully subscribed) will be met from the Company's existing cash reserves.

The Cleansing Offer will have a minimal effect on the Company's financial position, being receipt of funds of A\$17 less the costs of preparing this Prospectus.

2.3 Market price of Shares

The highest and lowest market sale prices of Shares on ASX during the three months immediately preceding the date of this Prospectus and the latest market sale price and the respective dates of those sales were:

Highest: A\$0.780 on 23 September 2026

Lowest: A\$0.130 on 24 June 2026

Latest A\$0.86 on 30 September 2026

2.4 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

3 Risk Factors

The Cleansing Offer Shares offered under this Prospectus are considered highly speculative. The proposed future activities of the Company are subject to a number of risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section 3 are not an exhaustive list of the risks faced by the Company or by investors in the Company. This Section 3 should be considered in conjunction with other information in this Prospectus. The risks described, and others not specifically referred to, in this Section 3 may in the future materially affect the financial performance and position of the Company and the value of the Cleansing Offer Shares offered under this Prospectus. The Cleansing Offer Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Cleansing Offer Shares. The risks described in this Section 3 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its securities may rise or fall over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of the securities or the market price at which the securities will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 3, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether to apply for securities.

3.1 Risks specific to the Company and the Cleansing Offer

The current and future operations of the Company may be affected by a range of factors, including:

Risks relating to the Janus business and its products

Early stage and revenue risk

Janus is an early-stage business that has historically been loss-making. As of the date of this Prospectus, Janus has converted 25 trucks and has not yet generated a profit, with its current operations reflecting a net use of cash. Janus has recently secured orders totalling 112 truck conversions across the USA and Canada, and the Company's ability to achieve sustained revenue and profitability depends on the successful delivery of these orders and the expansion of the Janus ecosystem, including the deployment of additional battery packs and charge-and-change stations.

There is no guarantee that Janus will be able to convert this order pipeline into delivered, revenue-generating conversions within the expected timeframes or at all, or that it will secure sufficient further orders to generate revenue covering its costs. Delays in product rollout, market adoption, or infrastructure development could further extend the period before profitability is achieved. Additionally, as an emerging technology company, Janus may face unforeseen operational, technical, and market-related challenges that could impact its revenue generation and financial sustainability.

If Janus is unable to fulfil its existing order book or secure a sufficient volume of further truck conversions, or establish a viable recurring revenue model from its battery and charging infrastructure, the business may require additional funding to support its ongoing operations. Any failure to secure such funding could adversely affect its financial position and ability to execute its growth strategy.

Product and performance risk

Janus has undertaken research and testing to better understand identified issues and has modified its current and future Janus Side Battery (JSB) with the aim of reducing these issues. In addition, Janus has entered into a supply agreement to source ready-made batteries from an established manufacturer used in automotive, warehouse and EV applications.

Janus continues to undertake battery testing under simulated field conditions to identify issues prior to release for field trials or use. However, as with any emerging technology, there remains an inherent risk that products and enhancements (including the JSB) may contain defects or not perform as expected (for example, in terms of battery life and reliability), and certain issues may only emerge over time in real-world operating conditions.

Janus provides a broad warranty with respect to the Janus Conversion Module (**JCM**), Janus Charge and Change Station (**JCCS**) and Janus Side Battery (JSB) (collectively, the **Assets**) which is subject to a range of technical and operating conditions. However, Janus has not tested its Assets over its entire operating life in simulated conditions. If the Assets fail to perform as expected (including if there are any further battery fires) or if production of the Assets is subject to delays (including delays in the rollout of the JCM and JCCS in new trucks), Janus could lose existing and future business and its ability to develop, market and sell its battery and its JCM and JCCS could be harmed.

Product defects or non-performance may also give rise to product recalls, claims against Janus, diminish the brand or divert resources from other purposes, all of which could have a materially adverse impact on the Janus Electric Group financially and reputationally. This could adversely affect the Janus business, the Janus Electric Group's operating results and the price at which the Shares will trade.

The Janus products will frequently be deployed in remote locations where reliability is important, and any defects or non-performance problems could result in expensive and time-consuming design modifications or warranty charges, delays in the introduction of new products or enhancements, significant increases in service and maintenance costs, exposure to liability for damages, damaged customer relationships and harm to Janus' reputation, any of which may adversely affect its business, the Janus Electric Group's operating results and the price at which the Shares will trade.

Further, Janus is dependent on the supply of raw materials for a number of different parts and components. While Janus follows a quality control process, there are possible situations where the quality of raw materials supplied will adversely affect the performance of the product.

Opportunity conversion risk

Janus has a pipeline of commercial sales opportunities to supply JCMs and truck conversions, JCCSs and JSBs in Australia, USA and Canada. These opportunities are in various different stages of maturity comprising near term opportunities, such as the supply of backlog orders, opportunities which are moving to close, opportunities where there is active customer engagement and opportunities which are active proposals.

Janus relies on its ability to convert these opportunities into sales and then revenue. There is no guarantee that Janus will be successful in converting these opportunities into revenue either at all or on acceptable terms or within commercial timeframes. If these opportunities are not converted into revenue, this may have an adverse effect on the cashflow and financial performance and position of Janus.

Janus currently operates on a negative cash operating basis in that its operating expenses exceed its revenue. Janus' revenue depends on the extent and timing of future product sales and implementation of individual projects which may be affected by factors outside Janus' control such as tasks for which the customer is responsible. There is a risk that sales and revenue may take longer than expected to materialise or not be realised at all. For example, there are no guarantees that battery trials, system demonstrations, initial deployments or commercial scale projects, will be successful or, even if successful, will convert into firm orders or sales revenue on a timely basis.

Customer payment risk

Janus has entered into a number of truck conversion and Janus Ecosystem use agreements which allow customers to pay a deposit and then pay the balance on delivery of the product. There is a risk that customers will not pay on time or, if the customer becomes insolvent, will not pay at all. This may mean that Janus is not paid for work completed or JCMs and truck conversions, JCCSs and JSBs delivered/deployed. This will have a material adverse effect on the Janus Electric Group's financial position.

Commercialisation risk

If Janus' JCM, JCCS and JSB technology is not adopted by its customers, or if its battery technology does not meet industry requirements for long duration energy storage capacity in an efficient and safe design, Janus' battery will not continue to gain market acceptance.

Many other factors outside of Janus' control may also affect the demand for its JCM, JCCS and JSB and the viability of adoption of advanced battery applications, including: performance and reliability of battery power products compared to conventional and other non-battery energy sources and products; success of alternative battery chemistries; and cost-effectiveness of the Janus products compared to products powered by conventional energy sources and alternative battery chemistries.

Technology obsolescence risk

Rapid and ongoing changes in technology and product standards could quickly render the Janus products less competitive, or even obsolete, if Janus fails to continue to improve the performance of its battery, its chemistry and battery management systems.

Janus will source ready-made lithium batteries through its partnership with Electrovaya, an established and accredited supplier with proven applications across automotive, warehouse and electric vehicle sectors. This partnership enables Janus to leverage mature, field-tested technology, established manufacturing capability and enhanced reliability, supporting a more consistent and scalable battery offering. The market for advanced rechargeable batteries remains at a relatively early stage of development, and the extent to which these batteries will meet customer requirements and achieve significant market acceptance is uncertain.

One or more new, higher energy rechargeable battery technologies could be introduced which could be directly competitive with, or superior to, the Janus technology. Competing technologies that outperform the Janus battery could be developed and successfully introduced and, as a result, there is a risk that the Janus products may not be able to compete effectively in its target markets.

Manufacturing risk - general

There are risks which are inherent in manufacturing operations including machinery breakdowns, damage from flood and fire, below standard workmanship or materials, employee issues (including accidents), workplace health and safety and so on. Any adverse impact on production could have a materially adverse impact on Janus' ability to meet customer needs and the risk of customer claims and Janus' ability to achieve its expansion plans or its financial performance.

Manufacturing capacity risk

As Janus will build its manufacturing capability based on its projection of future supply agreements, its business revenue and profits will depend upon its ability to enter into and complete these agreements, achieving competitive manufacturing yields and driving volume sales consistent with its demand expectations.

In order to fulfil the anticipated product delivery requirements of its potential customers, Janus will invest in capital expenditures in advance of actual customer orders, based on estimates of future demand. If market demand for the Janus products does not increase as quickly as it has anticipated and align with the Janus' manufacturing capacity, or if Janus fails to enter into and complete projected development and supply agreements, Janus may be unable to offset these costs and to achieve economies of scale, which could materially affect its business and operating results.

Alternatively, if Janus experiences sales in excess of its estimates, it may be unable to support higher production volumes, which could harm customer relationships and overall reputation. Janus' ability to meet such excess customer demand could also depend on its ability to raise additional capital and effectively scale its manufacturing operations.

If Janus is unable to achieve and maintain satisfactory production yields and quality, its relationships with certain customers and overall reputation may be harmed, and its sales could decrease.

Manufacturing production and outsourcing risk

The manufacturing and assembly of safe, long-lasting batteries is a highly complex process that requires extreme precision and quality control throughout a number of production stages. Improving manufacturing processes will be an ongoing requirement both to reduce cost and improve battery performance and reliability by minimising manufacturing errors.

Janus has adopted a combination of outsourced and insourced component manufacturing of its battery parts to achieve the benefits of scalability, quality control, and cost efficiencies and to reduce its overall manufacturing risks (including the risk of damage to finished products when they are delivered from the factory to the customer).

The outsourced component of the Janus manufacturing strategy (being the import of lithium-ion cells from China) has associated risks. It means that Janus is unable to directly control delivery schedules, quality assurance, manufacturing yields and production costs.

Any defects in battery packaging, impurities in the electrolyte or electrode materials used, contamination of the manufacturing environment, incorrect welding, excess moisture, equipment failure or other difficulties in the manufacturing process could cause batteries to be rejected or to fail in the field, thereby reducing yields and affecting Janus' ability to meet customer expectations.

Problems in Janus' manufacturing and assembly processes could limit its ability to produce sufficient batteries to meet the demands of potential customers.

Manufacturing personnel

Janus' manufacturing capability depends on the recruitment and retention of skilled employees to produce quality batteries and meet customer demand.

There can be no assurance that Janus will be successful in attracting and retaining the skilled personnel necessary to meet current or any future demand for product. The inability to attract and retain qualified personnel could have a materially adverse impact on Janus.

Regulatory and compliance risk

Janus uses hazardous substances, including lithium-ion battery cells, in the assembly of its battery modules. Various regulatory requirements apply to storing, handling and disposing of such materials. Janus must also comply with prescribed product standards in the various jurisdictions in which it operates that are relevant to its battery's manufacture, installation and operation. In Australia, Janus must comply with the dangerous goods regulations with respect to the storage of batteries. In the event Janus expands its operations into the US, there will be numerous regulatory compliance requirements.

There is a risk that Janus will be unable to comply with the regulatory requirements imposed on its batteries or that the cost of compliance will exceed expectations and have an adverse impact on the financial position of Janus. This may prevent Janus from accessing markets in certain jurisdictions.

Further, non-compliance by Janus with design compliance (ADR) may lead to Janus' vehicle not being able to be used on the roads.

Non-Compliance with Australian Design Rules (ADR)

Janus must comply with ADR for retrofitted vehicles to be road-approved. Non-compliance by Janus with design compliance may lead to Janus' vehicle not being able to be used on the roads. Non-compliance could halt production, delay operations, and increase costs while solutions are engineered. This may reduce revenue, harm Janus' reputation, and limit market access, affecting its growth and operational plans.

Changes to Heavy Vehicle Road User Charges

The heavy road transport industry is exposed to potential regulatory changes to road user charging frameworks, including adjustments to diesel excise or the introduction of tonne-per-kilometre or distance-based charging regimes that may not differentiate between diesel and electric vehicles. In addition, fuel prices remain volatile and are influenced by global geopolitical factors, including conflicts in the Middle East, which have contributed to increases in diesel prices in Australia and internationally. While elevated diesel prices may improve the relative operating cost advantage of electric systems in the short term, any subsequent easing in fuel prices could reduce this advantage. Together, these factors may impact the cost differential between diesel and electric solutions, potentially affecting the competitiveness of electric offerings such as the Janus system, and influencing customer adoption rates and revenue.

Supply risk

Janus' manufacturing operations depend on obtaining raw materials, parts and components, manufacturing equipment and other supplies, including services from reliable suppliers (including transport services) in adequate quality and quantity, in a timely manner. It may be difficult for Janus to substitute one supplier for another, increase the number of suppliers or change one component for another in a timely manner or at all due to the interruption of supply or increased industry demand. This may adversely affect the Janus Electric Group's operations.

The prices of raw materials, parts and components and manufacturing equipment may increase due to changes in supply and demand and global or other macro-economic events such as the Ukraine Conflict, Gaza Conflict and supply chain constraints. In addition, currency fluctuations and the weakening of the Australian dollar against foreign currencies may adversely affect Janus' purchasing power for raw materials, parts and components and manufacturing equipment from foreign suppliers.

If Janus is unable to secure key supply inputs in a timely and economically acceptable manner, it could have a materially adverse effect on its ability to meet customer demand and sell the Assets profitably.

Battery supply

Janus has historically assembled battery packs at its Fountaindale premises using imported prismatic lithium battery cells sourced from China. Janus is transitioning this model and will progressively source ready-made battery packs from Electrovaya, a Nasdaq-listed manufacturer specialising in battery systems for commercial applications, with an established customer base including Amazon and Toyota. Any inability to secure supply of battery packs from Electrovaya or other third-party providers may limit the growth of the Janus business.

Warranty risk, product liability and extended life cycle testing risk

There is an inherent risk of defective workmanship or materials in the manufacture of Janus' products and for exposure to product liability for damages suffered by third parties attributable to the use of the product.

Defective products may have a materially adverse impact on Janus (and the Janus Electric Group's) reputation, its ability to achieve sales and commercialise its Assets and on its financial performance due to warranty obligations. It may also give rise to product liability claims. The Janus Electric Group will mitigate this risk via the usual contractual provisions which exclude liability for consequential loss and so on, but it is not possible to protect Janus (and the Janus Electric Group) against reputational loss.

Janus provides a product warranty which is subject to a range of technical and operating conditions. The battery has not however been tested over its full operating life either in the field or in simulated conditions.

Intellectual property and patent risk

The ability of Janus to maintain protection of its proprietary intellectual property and operate without infringing the proprietary intellectual property rights of third parties is an integral part of the Janus business.

To protect its proprietary intellectual property, Janus has patents through its wholly-owned subsidiary, Janus Energy Pty Ltd. In addition, Janus Energy Pty Ltd has patent applications that are at various stages of the examination process in various jurisdictions. There is a risk that some or all of the patent applications will not be accepted, either in Australia or overseas and that other persons may be able to commercially exploit the proprietary intellectual property.

The granting of protection, such as a registered patent, does not guarantee that the rights of third parties are not infringed or that competitors will not develop technology to avoid the patent. Patents are territorial in nature and patents must be obtained in each and every country where protection is desired. There can be no assurance that any patents which the Janus Electric Group may own or control will afford the Janus Electric Group significant protection of its technology or its products have commercial application.

Competition in obtaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to disputes. The Janus Electric Group has, and may in the future, enter into commercial agreements under which intellectual property relevant to Janus will not be owned exclusively by Janus. In these circumstances, Janus and the Janus Electric Group will seek to negotiate an appropriate licence to use any such intellectual property.

There is a risk that such newly created intellectual property not exclusively owned by Janus or the Janus Electric Group, will be material to the Janus Electric Group and there is no guarantee that the Janus Electric Group will be able to enter into appropriate agreements to use it either at all or on commercially acceptable terms and conditions, or on a timely basis. The inability to secure rights to use such intellectual property could have a material impact on the Janus Electric Group's ability to sell or otherwise commercialise its products, and its financial performance.

Reverse engineering risk and trade secret risk

There is a risk of Janus' products and battery management system being reverse engineered or copied. Janus relies on trade secrets to protect its proprietary technologies, especially where it does not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. Janus relies in part on confidentiality agreements with its employees, contractors, consultants, outside scientific collaborators and other advisors to protect its trade secrets and other proprietary information.

These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorised disclosure of confidential information. Costly and time-consuming litigation could be necessary to enforce and determine the scope of the proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect the Janus Electric Group's competitive business position.

Competition and new technologies

The industries in which Janus is involved are subject to domestic and global competition which is fast-paced and fast-changing. While the Janus Electric Group will undertake all reasonable due diligence in its business decisions and operations, the Janus Electric Group will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Janus Electric Group's projects and business. For instance, new technologies could result in the Janus Electric Group not being sufficiently differentiated within the markets it operates in.

Information technology

The Janus Electric Group relies heavily on its computer hardware, software and information technology systems. Should these not be adequately maintained, secured or updated or the Janus Electric Group's disaster recovery processes not be adequate, system failures may negatively impact on its performance.

Dividends

There is no guarantee as to future earnings of the Janus Electric Group will be profitable at any time in the future, and there is no guarantee that the Company will be in a financial position to pay dividends at any time in the future.

Personnel risk

The Janus Electric Group may not be able to successfully recruit and retain skilled employees, particularly scientific, technical and management professionals.

The Janus Electric Group believes that its future success will depend in large part on its ability to attract and retain highly skilled technical, managerial and marketing personnel who are familiar with its key customers and are experienced in the battery industry. Industry demand for employees with experience in battery chemistry and battery manufacturing processes exceeds the number of personnel available, and the competition for attracting and retaining these employees is intense. This competition will intensify if the advanced battery market continues to grow, possibly requiring increases in compensation for current employees over time.

The Janus Electric Group cannot be certain that it will be successful in attracting and retaining the skilled personnel necessary to operate its business effectively in the future. Due to the highly technical nature of its battery, the loss of any significant number of the Janus Electric Group's existing engineering and project management personnel could have a materially adverse effect on its business and operating results.

The Janus Electric Group relies heavily on its senior executives and engineering team. There can be no assurance that the Janus Electric Group will be able to retain its key personnel or recruit suitable technical staff as replacements. The loss of key personnel could have a materially adverse impact on the Janus Electric Group.

Exchange rates

The Janus Electric Group is potentially exposed to movements in exchange rates. The financial statements of the Janus Electric Group are expressed and maintained in Australian dollars. However, a portion of the Janus Electric Group's income and costs may, in the future, be earned in foreign currencies. Exchange rate movements affecting these currencies may impact the profit and loss account or assets and liabilities of the Janus Electric Group (to the extent the foreign exchange rate risk is not hedged or not appropriately hedged) and the general competitiveness of the Janus Electric Group's products in the market.

Climate change risk

Climate-related factors that may affect the operations and proposed activities of the Janus Electric Group include: The emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation.

The Janus Electric Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage.

Climate change may cause certain physical and environmental risks that cannot be predicted by the Janus Electric Group, including events such as increased severity of weather patterns and incidence of extreme weather events.

Insurance

The Janus Electric Group intends to maintain appropriate insurance to cover its activities, however, no assurance can be given that such insurance will be available on commercially reasonable terms or that any cover will be adequate and able to cover all potential claims. Insurance may not always be available for all aspects of the Janus Electric Group's operations. Where the Janus Electric Group suffers loss and does not carry adequate insurance, the Janus Electric Group may be exposed to material uninsured losses, which may have a material adverse impact on the viability of a project or the Janus Electric Group's business and financial condition generally.

Tax law risk

Janus has claimed and intends to continue to claim, a refundable tax offset for eligible expenditure under the R&D tax incentive scheme while it is able to do so. Changes in tax law, or changes in the way tax laws are interpreted (and in particular the R&D tax incentive scheme), may impact the ability of the Janus Electric Group to claim the R&D rebate, which may have a consequent impact on the Janus Electric Group's financial condition.

There is a risk that the tax authorities may review the tax treatment of Janus' business and activities, and any transactions entered into by Janus, now or in the future. Any actual or alleged failure to comply with, or any change in the application or interpretation of, tax rules applied in respect of such transactions, may increase the Janus Electric Group's tax liabilities or expose it to legal, regulatory or other actions.

The tax due diligence undertaken was based upon unaudited financial information which depending on the accuracy of that information can give rise to taxation risks for historical financial years where those financial years are open to change by the Commissioner of Taxation.

Maintenance of Key Relationships

A key part of the Janus Electric Group's business is its partnerships with industry development partners, as well as potential customers. The maintenance of these relationships is therefore important to enable the Janus Electric Group to continue to develop its products. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Janus Electric Group's future financial position and ability to commercialize its technologies.

General Risks**General economic conditions**

The Janus Electric Group may be negatively impacted by changes in the Australian or other international economies. There are risks from continued volatility in the US and Europe, international debt issues, impacts from currency and interest rate shifts and the potential for a contraction in the availability of debt or capital.

These macro-economic factors may adversely impact the Company through reduced future revenues, reduced demand for the Company's products and services, increased costs, foreign exchange losses, impacts of government responses to macro-economic issues and impacts on equity markets. These factors are beyond the control of the Janus Electric Group and the impact cannot be predicted.

Furthermore, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance.

Financial market volatility

A fall in global or local equity/bond markets may discourage investors from moving money in or out of equity markets. This may have a negative effect on the price at which the Shares trade on ASX.

Franking of dividends

There is no guarantee that the Company will have sufficient franking credits in the future to fully frank dividends or that the franking system will not be varied or abolished. The value and availability of franking credits to a Shareholder will depend on their particular tax circumstances and Shareholders should seek independent professional advice.

Shareholders should be aware that the ability to use franking credits, as a tax offset or to claim a refund after the end of the income year will depend on the individual tax position of each Shareholder.

Regulatory risk

In addition to industry regulatory risks, the Company is subject to a range of regulatory controls imposed by government (federal, state and local) and regulatory authorities (for example, ATO, ASX and ASIC). The relevant regulatory regimes are complex and are subject to change over time, depending on changes in the laws and the policies of the governments and regulatory authorities.

The Janus Electric Group is exposed to:

- the risk of changes to applicable laws and/or the interpretation of existing laws, which may adversely impact Janus Electric. This could include changes affecting the ability to leverage tax rebates in connection with R&D; or
- the risks associated with non-compliance with these laws (including reporting or other legal obligations).

Non-compliance may result in financial penalties being levied against the Janus Electric Group.

Changes in taxation laws and policies

Tax laws are in a continual state of change which may affect the Company and its Shareholders.

There may be tax implications arising from ownership of the Shares, the receipt of franked and unfranked dividends (if any) from the Company, receiving returns of capital and the disposal of the Shares.

Changes to tax laws may adversely affect the Janus Electric Group's financial performance and/or the returns achieved by investors. Dividends paid to certain investors may not be recognised as frankable by the ATO.

The Janus Electric Group is not responsible for either taxation implications or penalties incurred by investors. These tax implications should be considered carefully and potential investors should obtain advice from an accountant or other professional tax advisor in relation to the application of the tax legislation to your investment in the Company.

Interest rate risk

The Janus Electric Group is exposed to interest rate risk arising from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The primary financial liabilities impacted by interest rate movements include cash balances, loans and borrowings. Interest rate exposure is monitored and analysed, and consideration is given to potential renewals of existing

positions, uses of funds and alternative financing options as well as the mix of fixed and variable interest rates.

Force majeure

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.

Acquisitions

As part of its business strategy, the Janus Electric Group may make acquisitions of, or significant investments in, companies, technologies and/or products that are complementary to the Janus Electric Group business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of or investments in companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships.

Shareholder dilution

In the future, Janus Electric may elect to issue shares or engage in fundraisings including to fund expansions or acquisitions that Janus Electric may decide to make. While Janus Electric will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues and fundraisings.

Cyber risks

Janus Electric, like any organisation, faces an ever-changing cyber security threat, and needs to prevent, detect and respond to cyber security threats by maintaining a high standard of information security control.

Government and legal risk

The introduction of new legislation or amendments to existing legislation by governments (including the introduction of tax reform), developments in existing common law or the interpretation of legal requirements in any of the legal jurisdictions which govern Janus Electric's operations or contractual obligations, could impact adversely on the assets, operations and ultimately the financial performance of Janus Electric and the Cleansing Offer Shares. The same adverse impact is possible by the introduction of new government policy or amendments to existing government policy.

Unforeseen expenditure risk

Expenditure may need to be incurred. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations. This could have a material adverse effect on Janus Electric's activities and the value of the Cleansing Offer Shares.

Economic risk

General economic conditions in Australia and internationally, movements in interest, inflation and currency exchange rates, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws and changes to dividend imputation in Australia may have an adverse effect on Janus Electric's production activities, as well as on its ability to fund those activities.

Security investments

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the New Securities regardless of Janus Electric's performance.

Liquidity risk

There may be relatively few buyers or sellers of securities on ASX at any given time. This may affect the volatility of the market price of the securities and the prevailing market price at which Shareholders are able to sell their shares. This may result in Shareholders receiving a market price for their shares that is less or more than the price paid under the terms of the Lead Manager Options and Advisor Options.

General economic conditions

Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against Janus Electric, and include, but are not limited to:

- general economic conditions;
- changes in, or introduction of, Government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world;
- movement in, or outlook on, exchange rates, interest rates and inflation rates;
- industrial disputes in Australia and overseas;
- changes in investor sentiment toward particular market sectors;
- increases in expenses (including the cost of goods and services used by Janus Electric);
- financial failure or default by an entity with which Janus Electric may become involved in a contractual relationship; and
- outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events.

3.2 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Cleansing Offer Shares offered under this Prospectus.

Therefore, the Cleansing Offer Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Cleansing Offer Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for the Cleansing Offer Shares pursuant to this Prospectus.

4 Rights and liabilities attaching to the Cleansing Offer Shares**4.1 General**

A summary of the rights attaching to Shares is set out below. The Cleansing Offer Shares issued under this Prospectus will rank *pari passu* in all respects with existing Shares. This summary is qualified by the full terms of the Company's Constitution and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Company's Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to shares in any specific circumstances, the Shareholder should seek legal advice.

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

4.2 Summary

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available on the Company's website and for inspection at the Company's registered office during normal business hours.

Heading	Details
Issue of shares	Subject to the Corporations Act, the ASX Listing Rules and the Constitution, the issue of shares in the Company is under the control of the Directors who may issue or allot shares in the company on the terms and conditions and with such rights and privileges as they see fit. Subject to the Corporations Act and the ASX Listing Rules, the Company may issue preference shares or shares with special privileges or voting rights on such terms as the Directors determine. Such preference shares may be, or at the option of the Company be, liable to be redeemed or converted into other shares. There are no pre-emptive rights on the issue of shares.
Variation of rights	Unless the terms of issue of a class of shares state otherwise, the Company can only vary rights attaching to a class of shares if: - the holders of 75% of the shares issued in that class consent to the variation in writing; or - a special resolution is passed at a general meeting of holders of that class of shares allowing the variation or cancellation to be made.
Alteration of capital	Subject to the ASX Listing Rules, the Company may, by resolution, alter its capital by consolidation or division into a larger portion, subdivision into a smaller portion or cancellation of shares. The Company may, by special resolution, reduce its share capital as permitted by the Corporations Act, including through a buy-back.
Transfer of securities	Generally, all shares are freely transferrable subject to the procedural requirements of the Constitution and to the provisions of the ASX Listing Rules. If permitted by the Corporations Act and the ASX Listing Rules, the Directors may decline to register an instrument of transfer received by giving written notice to the relevant member and the proposed transferee of same. However, Restricted Securities cannot be disposed of during the escrow period that applies in respect of those securities except as permitted by the ASX Listing Rules, the Restriction Deed, and a Restriction Notice of ASX. There are no pre-emptive rights on the transfer of securities.
General meetings	Annual general meetings must be held in accordance with the Corporations Act, being at least once in each calendar year within 5 months of the end of the Company's financial year.
	A Director may convene a general meeting whenever they think fit, and the Board may postpone a general meeting by giving 2 clear days' notice to all persons entitled to receive notice of the general meeting. Members must be given 28 days' notice of a meeting, except where shorter notice is consented to or otherwise permitted by the Corporations Act and/or the ASX Listing Rules. The notice must specify the place and day and hour of the meeting and for any business, the general nature of that business. Meetings may be convened using virtual technology only, or at two or more venues, provided that the form of technology used provides all Shareholders entitled to attend the meeting, as a whole, reasonable opportunity to participate in the meeting.
Quorum for a members' meeting	A quorum for a meeting of members is three members (including any proxy for a Shareholder and any person representing a company shareholder in accordance with the Corporations Act and includes virtual attendance).

Voting at members' meetings	Resolutions at a general meeting will be decided on a show of hands, unless a poll is demanded. A poll may be demanded by the chairperson, by at least 5 members entitled to vote on the resolution, or by members with at least 5% of the votes that may be cast on the resolution. On a poll, each member entitled to vote has one vote for each eligible share held or a fraction of a vote for a share on which payment remains owing. The chairperson does not have a second or casting vote. Members entitled to attend and vote on a resolution at a meeting of members are, at the discretion of the board, entitled to cast a direct vote in respect of that resolution. A direct vote includes a vote delivered to the Company by post, fax or other electronic means approved by the Board. The Board may prescribe the regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote.
Appointment and removal of directors and officers	The maximum number of Directors is 10, and the minimum is 3. The minimum and maximum may be increased or decreased, but must never be less than 3 Directors. Subject to the ASX Listing Rules, if the Company is admitted to Official List of the ASX and the ASX Listing Rules apply, one-third of Directors (other than the Managing Director) must retire from office and stand for re-election. A person seeking appointment as a director at a general meeting must submit a notice of nomination to the Company at least 30 business days before that general meeting. The members may, by resolution and in accordance with the Corporations Act, remove any Director from office but not so as to have fewer than the minimum number of Directors fixed in accordance with this Constitution and elect another Director at the same meeting to replace the removed Director. Any Director so appointed must retire at the next annual general meeting and stand for re-election. The members may, by resolution, appoint any person as a Director but not so as to exceed the maximum number of Directors fixed in accordance with this Constitution. The Board may appoint: • any person to be a Director either to fill a casual vacancy or an addition to the existing directors (so long as it does not exceed the maximum number of Directors), with such person to hold office until the end of the next annual general meeting at which time such person may be re-elected; • a Director to be managing director on the terms and for the length of time they consider appropriate; and • a Director to any other full-time or substantially full-time executive position in the Company on such terms as they think fit.
Meetings of Directors	A quorum for a meeting of Directors is 2, unless otherwise determined. Questions arising at any meeting of Directors will be decided by a majority of votes. The chairperson of the meeting does not have a second or casting vote. The Directors may pass a resolution in writing without holding a meeting if all Directors who are entitled to vote on the resolution sign the relevant document.
Remuneration of directors	The Company may determine at a general meeting the remuneration that Directors shall receive for their services as Directors. Unless otherwise directed by the resolution approving the remuneration, the sum is to be divided among the Directors in any proportions as the Directors may agree, or failing agreement, equally. Fees payable to non-executive Directors shall be a fixed sum and not a commission on or percentage of profit or operating revenue Fees payable to executive Directors shall not include a commission on or percentage of operating revenue.
Dividends	The Board may determine or declare a dividend is payable. The dividend is payable as soon as it is declared, unless the Directors specify a later time for payment. The Directors may resolve to pay a dividend in cash or satisfy it by distribution of specific assets, the issue of shares or the grant of options.
Restricted Securities	A member that holds securities subject to the ASX's escrow requirements must not dispose of, or agree or offer to dispose of, the securities during the period for which the securities are escrowed, and will not be entitled to participate in any return of capital on those escrowed securities during the escrow period except as permitted by the ASX Listing Rules or ASX.

Non-marketable parcels	The ASX Listing Rules defined an "unmarketable parcel" as any shareholding value at less than AUD\$500. The Board may notify a member that holds an unmarketable parcel that the Company intends to sell that unmarketable parcel, and the member has 6 weeks to respond to the notice advising they wish to retain the holding. If the member does not request to retain their holding, the Company will act as the member's agent for the sale, and the member appoints the Company and the Directors to execute any document or take any steps as may be considered appropriate to transfer the shares, and authorises the Company to effect the transfer on the member's behalf. The Company may sell the unmarketable parcel on-market on the terms, in the manner and at the time determined by the Board, and the proceeds of sale will be paid to the member, less any unpaid calls and interest. This procedure may only be invoked by the Company once in any 12-month period.
Liability	The liability of members of the Company is limited.
Winding up	If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the Company. For this purpose, the liquidator may set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.
Proportional takeover	The Company must not register a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid until a resolution approving the proportional takeover bid is passed by persons entitled to vote on such resolution. The general meeting provisions apply, with the necessary modifications, in respect to a meeting convened for the purposes of a proportional takeover bid, except that: • a meeting may be convened on less than 28 days' notice and on at least 14 days' notice if the Board considers that should be done to ensure that the meeting is held before the day that is 14 days before the last day of the bid period of the proportional takeover bid (Resolution Deadline); and • the holder of a security that carries no right to vote at a general meeting of the Company has one vote for each security held at a meeting convened for the purposes of a proportional takeover bid. If the resolution for the proportional takeover bid: • is rejected, all offers under the bid (whether accepted or not) will be withdrawn; or • has not been voted on by the end of the day before the Resolution Deadline, it will be taken to have been passed. This rule in relation to proportional takeovers ceases to apply at the end of three years starting when this rule was inserted in the Constitution.
Amending the Constitution	The Constitution may be modified or repealed only by a special resolution of the Company in a general meeting.

5.1 Continuous Disclosure Obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Cleansing Offer Shares are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific Prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of Cleansing Offer Shares on the Company and the rights attaching to the Cleansing Offer Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Financial Report being the most recent annual financial report of the Company lodged with ASIC before the issue of this Prospectus;
 - (ii) the Half Year Financial Report; and
 - (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the Annual Financial Report until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at an ASIC office (refer to Section 5.2 below).

5.2 Copies of Documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Cleansing Offer, a copy of:

- (a) the Annual Financial Report for the period ended 30 June 2026 as lodged with ASX on 27 August 2026 (for Janus Electric Holdings Limited);
- (b) the Half Year Financial Report for the period ended 31 December 2025 as lodged with ASX on 27 February 2026 (for Janus Electric Holdings Limited); and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Financial Report and before the date of issue of this Prospectus, which are also available on ASX's website, www.asx.com.au.

The following documents are available for inspection throughout the period of the Cleansing Offer during normal business hours at the registered office of the Company at 5 Catamaran Road, Fountaindale NSW 2258, Australia:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.10 and the consents provided by the Directors to the issue of this Prospectus.

Further announcements will continue to be made available on the ASX website after the date of this Prospectus. The announcements are also available through the Company's website at <https://www.januselectric.com.au/investors/asx-announcements>.

5.3 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules and which is required to be set out in this Prospectus.

5.4 Litigation and contingent liabilities

As at the date of this Prospectus, the Company is not involved in any legal proceedings.

5.5 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing Cleansing Offer Shares under this Prospectus.

5.6 Directors' Interests

General

Except as disclosed in this Prospectus, no Director:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Cleansing Offer Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Cleansing Offer Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or Cleansing Offer Shares offered under this Prospectus.

Directors' Interests in Securities

The Directors' relevant interests in securities at the date of this Prospectus are detailed below:

Director	Shares*	Options*	Performance Rights*
Ben Hutt ¹	3,738,879	5,278,116	1,444,444
Tony Fay ²	3,995,579	566,667	1,000,000
Peter Koller ³	7,683,982	716,666	1,000,000
Zorana Bull	0	0	0

**Direct and indirect holdings included. Breakdown as follows:*

Notes:

1. Ben Hutt holds (directly and indirectly):
 - a. 2,884,178 Ordinary Shares (direct) and 854,701 Ordinary Shares (escrowed until 12 January 2027) equaling 3,738,879 total Shares;
 - b. 5,278,116 Tranche B Options (exercise price \$0.18, expiry 1 July 2031); and
 - c. 1,444,444 Tranche A Performance Rights.
2. Tony Fay holds (directly and indirectly):
 - a. 3,828,912 Ordinary Shares held by Roslyndale Nominees Pty Ltd (an associate of Tony Fay) and 166,667 Ordinary Shares held by Amelia Fay (an associate of Tony Fay) equaling 3,995,579 total Shares (all indirect);
 - b. 400,000 Options (exercise price \$0.20, expiry 13 May 2027) held by Roslyndale Nominees (an associate of Tony Fay) and 166,667 Options (exercise price \$0.30, expiry 13 May 2028) held by Amelia Fay (an associate of Tony Fay) equaling 566,667 total Options; and
 - c. 1,000,000 Tranche A Performance Rights held by Roslyndale Nominees (an associate of Tony Fay).
3. Peter Koller holds (directly and indirectly):
 - a. 7,370,982 Ordinary Shares (direct) and 50,000 Ordinary Shares (escrowed, direct) and 263,000 Ordinary Shares held by 16Psyche Pty Ltd <16 Psyche Super Fund A/C> (an associate of Peter Koller) equaling 7,683,982 total Shares;
 - b. 716,666 Unlisted Options (escrowed, direct); and
 - c. 1,000,000 Tranche A Performance Rights (direct).

Remuneration of Directors

The remuneration of executive Directors is determined by the Board, subject to the provisions of any contract between each of them and the Company.

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The Directors' remuneration (excluding share based payment expenditure and superannuation) for the current Directors for the two last financial years, as detailed in the audited accounts, as detailed in the below table.

Name	Position/s	Amount per annum
Ben Hutt	Chief Executive Officer and Managing Director	\$325,000
Tony Fay	Non-Executive Chair	\$80,000
Peter Koller	Non-Executive Director	\$60,000
Zorana Bull	Non-Executive Director	\$60,000

Related party transactions

At the date of this Prospectus, no material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

5.7 Interests of other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Cleansing Offer Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Cleansing Offer Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Cleansing Offer Shares offered under this Prospectus.

Hamilton Locke Pty Ltd will be paid fees of approximately A\$5000 (plus GST) in relation to the preparation of this Prospectus.

5.8 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.9 Expenses of the Cleansing Offer

The estimated expenses of the Cleansing Offer are detailed below:

Estimated expenses of the Cleansing Offer	Amount (A\$)
ASIC lodgement fee	\$3,206
Legal fees	\$5,000
TOTAL	\$8,206

5.10 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Cleansing Offer Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the

Prospectus can also be responsible for certain statements made in it.

Other than the Directors, each of the parties referred to in this Section 5.10:

- (a) has not authorised or caused the issue of this Prospectus or the making of the Cleansing Offer;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke Pty Ltd has given their written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn their consent prior to the lodgement of this Prospectus with ASIC.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

6 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.



Tony Fay, Chairman

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A\$ or \$ means Australian dollars.

Acceptance means a valid acceptance of Cleansing Offer Shares under the Cleansing Offer made pursuant to this Prospectus on an Application Form.

Advisor Options means:

- (a) 500,000 Options with the exercise price of \$0.20, expiring three years from the date of issue; and
- (b) 1,000,000 Options with the exercise price of \$0.30, expiring three years from the date of issue,

issued to Lynx Advisors Pty Ltd or its nominees as consideration for their appointment as advisors to the Company, the exercise of which will result in the issue of the New Shares.

Annual Financial Report means the consolidated financial statements of the Company and subsidiaries for the year ended 30 June 2026 as lodged with ASX on 27 August 2026.

Applicant means a person who submits an Application Form.

Application Form means an application form to subscribe for Cleansing Offer Shares under the Cleansing Offer provided by the Company with a copy of this Prospectus.

Application Monies means application monies for Cleansing Offer Shares received by the Company from an Applicant.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

Board means the board of Directors of the Company as at the date of this Prospectus.

CHESS means ASX Clearing House Electronic Subregistry System.

Cleansing Offer has the meaning given in Section 1.1.

Cleansing Offer Shares has the meaning given in Section 1.1.

Closing Date has the meaning given in Section 1.4.

Company or **Janus** means Janus Electric Holdings Limited ACN 095 006 090.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company as at the date of this Prospectus.

Half Year Financial Report means the consolidated financial statements of the Company and subsidiaries for the half year ended 31 December 2025 as lodged with ASX on 27 February 2026.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Janus Electric Group means the Company and its subsidiaries.

Lead Manager Options means the 1,000,000 Options issued to Lynx Advisors Pty Ltd or its nominees as Lead Manager to the Placement, with an exercise price of A\$0.30 and a three-year expiry, the exercise of which will result in the issue of the New Shares.

Listing Rules means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

New Shares means the Shares to be issued upon exercise of the Lead Manager Options and Advisor Options, as detailed in Section 1.2 of this Prospectus.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Option means an option exercisable into a Share.

Placement means the private placement of 26,450,000 new Shares announced by the Company on 6 May 2026, in connection with which the Lead Manager Options were issued to Lynx Advisors Pty Ltd or its nominees.

Prospectus means this prospectus dated 1 October 2026.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Sydney Time means the time in Sydney, New South Wales.

Directors

Ben Hutt (Executive Director, Chief Executive Officer and Managing Director)

Zorana Bull (Independent Non-executive Director)

Peter Koller (Non-Independent Non-executive Director)

Tony Fay (Independent Non-executive Chair)

Company Secretary

Jade Amy Cook

Share registry*

Tower 4, 727 Collins Street,
Docklands, Victoria, Australia, 3008

Registered Office

Janus Electric Holdings Limited
5 Catamaran Road

Fountaindale NSW 2258
Australia

Solicitors

Hamilton Locke Pty Ltd
Level 37, 180 George Street, Sydney NSW
2000

Auditor*

In.Corp Audit & Assurance Pty Ltd
Level 1, 6-10 O'Connell Street, Sydney NSW
2000

**These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.*