



Australia's future in bioenergy and renewables

Interim Financial Report for the half-year ended 31 December 2024

Delorean Corporation Limited
ACN 638 111 127

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Image 1: YVW Food Waste to Energy Project

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Vision Statement

To be recognised as Australia and New Zealand’s leading emerging renewable energy generator and retailer, led by its fast-growing bioenergy infrastructure footprint.

Mission Statement

To build, own and operate the largest portfolio of commercially successful renewable energy infrastructure in Australia and New Zealand, measured by value of developed assets and quantity of renewable electricity, heat and gas produced.



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Appendix 4D

1. Company details

Name of entity:	Delorean Corporation Limited
ABN:	62 638 111 127
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

Revenues from ordinary activities	up	87% to	12,300,397
Profit from ordinary activities after tax attributable to the owners of Delorean Corporation Limited	up	97% to	978,005
Profit for the half-year attributable to the owners of Delorean Corporation Limited	up	97% to	978,005

Comments

The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to \$978,005 (31 December 2023: Profit \$495,563).

Refer to the Review of Operations section included within the Directors' Report of the attached Financial Report for the half-year ended 31 December 2024.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>5.64</u>	<u>1.96</u>

4. Control gained over entities

Not applicable.



5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

7. Audit qualification or review

Details of review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Financial Report.

8. Attachments

Details of attachments (if any):

The Interim Financial Report of Delorean Corporation Limited for the half-year ended 31 December 2024 is attached.

9. Signed

Hamish Jolly
Executive Chairman

27 February 2025
Perth, Western Australia

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Corporate Directory

Directors

Mr Hamish Jolly
Mr Joseph Oliver
Mr David McArthur
Mr Steve Gostlow
Mr Michael Phillip

ASX Code

Shares: DEL

Legal Form of Entity

Public Company

Company Secretary

Mr David McArthur

Country of Incorporation and Domicile

Australia

Contact Details

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5 Spring Street
PERTH WA 6000

Bank

Commonwealth Bank of Australia
Level 14B, 300 Murray Street
Perth WA 6000

Share Registry

Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000

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Half-year ended 31 December 2024 at a glance

Financial Highlights

- ✓ **Group Revenue** for 1H FY2025 was \$12.3m (excluding R&D tax offset and other income).
- ✓ **EBITDA:** In 1H FY2025, Delorean realised an Adjusted EBITDA profit of \$1.4m.
- ✓ **Cash balance** of \$15.3m as at 31 December 2024, comprising \$3.5m in term deposits supporting cash-backed prudential and contract bonds and \$11.8m in available cash for working capital.
- ✓ **Grants applied:** \$40m with \$5M secured and rest pending
- ✓ **Corporate:** Secured \$30m corporate finance facility with Tanarra Restructuring Partners to facilitate early redemption of Palisade Impact's Convertible Notes in full and to support the start of construction and order of long lead items of the SA1 Project.

Operational Highlights

Infrastructure Division:

Focused on High-Yielding Build-Own-Operate Infrastructure Rollout

- ✓ **Projects in Development:** 4 projects valued at over \$100 million, subject to funding and FID
- ✓ **SA1 Project:** During the half year, Delorean reached internal FID with \$25m of the Tanarra facility assigned to this project, mobilised the site and the key project team, procured the majority of the long lead items from our approved key suppliers, with the aim of reaching waste acceptance by Q2 FY2026 and First Gas by Q3 FY2026.
- ✓ **Brickworks/NSW1 Project:** The ongoing co-development of the NSW1 project, in a landmark collaboration with Brickworks Building Products, continues to progress. The public exhibition phase for development approval has been completed, with public submissions received and responses being finalised. The parties are actively working to set the timeline and path to FID for the project expected late Q4 FY2025. The plant will supply renewable gas to Brickworks' manufacturing operations, with the further intent to roll out plants at Brickworks sites nationally.
- ✓ **Projects Funding:** Actively engaged with a shortlist of potential debt funders with the objective of securing funding (circa \$30m) for Delorean's second shovel-ready project, the VIC1 project, to take the project into construction alongside SA1.
- ✓ **Development Portfolio:** Advanced the Company's Infrastructure Development Portfolio, including the QLD1 and WA2 Projects.

Engineering Division:

Focused on EPC & O&M for Third Parties

- ✓ **Yarra Valley Water:** In H1 FY2025, construction works continued on the \$53m Yarra Valley Water, food waste to energy project with tank construction complete on the inlet and outlet tanks and the digesters, Reception Building underway and the delivery of major plant and equipment items on site and placed ready for mechanical and electrical connection, after the completion of the major civil works on site.
- ✓ **O&M:** Operational support ongoing for Blue Lake Milling and Ecogas Bioenergy facilities previously constructed by Delorean.



Corporate:

- ✓ Business improvements through strengthened leadership, with a focus on cash flow and profitability.
- ✓ Furthered the development of relationships and partnerships with leading industrial, utility, and energy players across Australia.
- ✓ Achieved Zero lost time incident rate (LTIR).
- ✓ Advanced the Company's ESG Strategy.
- ✓ Successfully refinanced existing convertible notes with Palisade Impact, fully settling Delorean's liabilities and discharging all associated securities.
- ✓ The Company settled its historical loan with Roadnight Capital in full.

Company Highlights

- ✓ **Delorean is a profitable business with a strong revenue growth profile** – a business that has demonstrated its ability to deliver award winning projects nationally and overseas.
- ✓ **Delorean has the right team to execute** – the management team brings over 50 years of combined experience in the bioenergy industry. With strong industry connections and credibility, the team is well positioned to drive successful project execution.
- ✓ **Delorean's position in the market is unique** – the Company has a mixture of EPC and O&M revenue streams, combined with build-own-operate projects both under construction and ready to commence, with a large portfolio of development projects in strategic locations.

With a firm foothold in the renewable energy landscape and a strong commitment to driving positive change, Delorean Corporation is incredibly well placed to capitalise on the major and long-term structural shift in gas demand. Our steadfast commitment to advancing sustainable solutions and expanding our portfolio exemplifies our purpose of shaping a cleaner future for Australia and New Zealand.



Image 2: Delorean Corporation SA1 Bioenergy Site



Chairman's Address



"Delorean has had a great start to the FY2025 financial year, posting revenues for the half year up 87% and profit after tax up 97% on 1H FY2024.

After the transformational events of FY2024, in the first half of this financial year the company is now in a substantial growth phase. Our base Engineering, Procurement, and Construction (**EPC**) business is delivering earnings while Delorean is now actively in construction for the rollout of our Build-Own-Operate (**BOO**) bioenergy projects.

At a key inflexion point in September 2024, Delorean secured a partnership with Tanarra to finance the construction of the SA1 project in Adelaide, kickstarting Delorean's BOO portfolio. SA1 construction commenced in December 2024 and first gas expected in Q3 FY2026.

Our business strategy is to fast-track Delorean's transition into a bioenergy infrastructure owner and operator, delivering predictable annuity-based income streams from high-yielding assets and layering up earnings for each BOO project we build and bring onstream.

As these facilities become operational, they will generate revenues from fees for acceptance of organic waste streams and from sale of renewable green energy, and environmental credits. Delorean is continuing to explore additional revenue streams, including the sale of natural byproducts such as biofertiliser and commercial-scale carbon dioxide products for further upside.

Delorean has \$40m in Federal and State grant applications on foot in support of construction of this infrastructure portfolio.

In the first half of FY2025 year, Delorean's base EPC business continued to perform strongly with Delorean well advanced in EPC construction of Yarra Valley Water's second bioenergy facility (\$53m) in Lilydale, Victoria. Completion of construction is scheduled for May 2025 - delivering revenues through FY2025 and benefiting from follow-on O&M revenues post-commissioning. These augment O&M revenues from the Ecogas project completed in New Zealand in FY2024.

Our focus for the second half of FY2025 is to lock in further revenue streams for the SA1 project while progressing construction on time/on budget, towards bringing earnings onstream from that project in FY2026.

Beyond SA1, Delorean is focused on reaching FID on its shovel ready project in Victoria, VIC1 by Q4FY25, working with a short list of debt funders to support Delorean's project pipeline and national roll out of organic waste to energy infrastructure.

Delorean continues its collaborative development of the NSW1 BOO bioenergy project under agreements with Brickworks, with planning approval submissions made in 1H FY2025 and advanced commercial discussions with Brickworks with regards to structuring the joint venture. The project is expected to progress to Financial Investment Decision (subject to normal investment and funding parameters) with Delorean commencing construction in early FY2026.

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Delorean also remains active in the development of its QLD1 BOO project, for which it successfully secured grant funding with the support of the Queensland Government (announced on 28 February 2024), and is subject to planning approvals and FID expected later in 2025.

Now funded to kick off construction of our high-yielding BOO project rollout, the prospects for Delorean are extremely good. Delorean is a profitable, high-growth company with a track record in the two high-growth sectors of waste management and renewable energy (including renewable gas).

We look forward to providing further positive updates and announcements in the second half of FY2025.

Yours sincerely,

Hamish Jolly
Executive Chair & Co-Founder

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Directors' Report

The Directors present their report together with the financial statements of Delorean Corporation Limited ("Delorean" or "the Company" or "DEL") and its subsidiaries ("the Consolidated Entity") for the half year ended 31 December 2024 and the auditor's report thereon.

Our Board

Delorean's Board comprises a balance of strong and committed executive leadership through its Co-founders, Executive Chair Hamish Jolly and Managing Director Joseph Oliver, matched with Steve Gostlow's deep experience and company growth track record in the Australian waste sector with Tox Free Solutions Ltd, David McArthur's decades of experience in the complexities of ASX-listed businesses, and Michael Phillip's extensive finance and investing background across various industries and continents. The Board functions well with the Non-Executive Directors providing guidance on finance, performance management and M&A strategy. Together, the Directors hold 43.38% of DEL's issued capital and are motivated to guide the Company to meet its growth and profitability targets and realise the Company's vision.

Strong Leadership



Hamish Jolly
Executive Chair & Co-Founder

Hamish is a seasoned executive and holds a Bachelor of Business (Business Law and Accounting) and is a Member of the Institute of Chartered Accountants in Australia and New Zealand. He is a former Director of Strategy and Ventures at Bankwest, and former CEO of Greening Australia, one of Australia's largest environmental NGO's.



Joseph Oliver
Managing Director & Co-Founder

Joe has over 15 years' experience in engineering, power generation and renewable energy across both Australasia and Europe. Prior to Delorean, Joe worked for Edina Ltd, specialising in power generation. Joe has been involved in developing the UK Anaerobic Digestion sector, delivering over 10 facilities nationwide through both Farmgen Ltd and Monsal Ltd.



Steve Gostlow
Non-Executive Director

Steve has over 20 years' experience in the waste management industry. He was Managing Director of Tox Free Solutions Ltd (Toxfree) for 16 years where he developed Toxfree into one of Australia's largest waste management companies. Steve has formal governance qualifications as a Graduate of the Australian Institute of Company Directors.



David McArthur
Non-Executive Director & Company Secretary

David is a Chartered Accountant, with over 30 years' experience. He is currently a director of Lodestar Minerals Ltd (ASX: LSR) and has served on the boards of several listed companies, including Xstate Resources Ltd (ASX:XST), Australian Oil Company Ltd (ASX: AOK), and Harvest Technology Ltd (ASX:HTC). Additionally, he was also Chair of the Audit and Risk Management Committee for all four.



Michael Phillip
Non-Executive Director

Michael has over 25 years of financial markets experience. He has an extensive finance and credit investing background across various industries and continents. Michael holds a Master of Business Administration from the University of California at Berkeley and Bachelor of Engineering in Chemical Engineering from the University of Sydney. He is the founding Chief Investment Officer of Tanarra Capital's special situations division.

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Directors' Report (continued)

Operating and Financial Review

Principal Activities

Delorean is a leading builder and developer of bioenergy infrastructure throughout Australia. The principal activities of the Consolidated Entity during the financial year were:

- Renewable energy asset investment
- Development
- Construction
- Tank and infrastructure fabrication

Key Investment Highlights

Unique high yielding investment opportunity in the bioenergy sector

- ✓ Delorean is the only Build-Own-Operate (BOO) Bioenergy developer in Australia with a strong track record of delivering successful award-winning projects across ANZ
- ✓ Delorean is uniquely positioned to develop its strategic portfolio of BOO projects with significant industry partners

Long-term value upside

- ✓ High margin business with contracted revenue flows – predictable and stable income once assets are operational, underpinned by long-term contracts and attractive project economics
- ✓ Unique proposition on the ASX providing equity exposure to shovel ready waste and energy infrastructure projects that demonstrate significant project-level IRRs

Attractive industry dynamics with strong growth potential

- ✓ Bioenergy industry has significant 'green' tailwinds driven by demand for renewable energy production and waste diversion
- ✓ Use of organic waste to create gas enables sale of gas at a 'green' premium and at a time of significant undersupply

Strategy

The core focus of the business is to develop, construct, own and operate bioenergy infrastructure in Australia. Revenue is generated through the acceptance of organic waste and agricultural residues, the generation of renewable electricity, the production of renewable natural gas and biogenic CO₂.

In addition, Delorean currently constructs bioenergy projects for third parties in Australia and New Zealand and maintains licenses for the retailing of electricity and gas. The Company's energy retail activities are confined to the monetisation of energy exclusively from the bioenergy assets constructed or developed, owned and operated by Delorean.



Directors' Report (continued)

Operating and Financial Review (continued)

Vertically Integrated Renewable Energy Business

The business comprises three interoperable divisions:



Engineering Division

EPC⁽¹⁾ and O&M⁽²⁾ contractor that builds bioenergy facilities.

⁽¹⁾ EPC: Engineering, procurement and construction
⁽²⁾ O&M: Operation and maintenance

Infrastructure Division

Infrastructure development and management of Delorean Corporation owned and operated bioenergy plants.

Energy Retail Division

Established energy retailer with licenses to operate in the national market.

Project Portfolio

The following graphic sets out an overview of Delorean projects, completed, under construction, under development and in the pipeline.



Image 3: Delorean Corporation Projects across Australia and New Zealand

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Directors' Report (continued)

Operating and Financial Review (continued)

Overview

Delorean Corporation's activities in the half year ending December 2024 continued to support and refine the Company's strategic direction and ongoing growth. Delorean is committed to shaping a cleaner energy future through its vertically integrated renewable energy model.

During the first half of FY2025, Delorean commenced construction of its first Build, Own, Operate project – SA1 – via a corporate financing facility from Tanarra, and continued construction of Yarra Valley Water's (YVW) second bioenergy project, being the largest in Australia and Delorean's fourth major project.

Delorean reported a growth in profit and revenue and is active in bringing its next four build/own/operate bioenergy infrastructure projects to FID together worth over \$100m.

Delorean Engineering Division

Delorean's Engineering Division delivers engineering design, construction and operation/maintenance services for third parties under contract, and for Delorean Infrastructure Division's build/own/operate projects.

Yarra Valley Water, VIC Bioenergy Plant

Project Background

Location: Lilydale, Victoria – circa \$53M + \$6.5M O&M contract value

Delorean Corporation's Engineering Division is in contract for the design, construction, operation, and maintenance of Yarra Valley Water's second food waste to energy plant at Lilydale, Victoria. This new facility will be one of the largest food waste to energy facilities of its kind in Australia.

The total design and construction contract sum is \$53M. Additionally, the contract includes a two-year agreement for operations and maintenance (and an option for digestate management) by Delorean with a value of \$6.5M.

Project Update

During the reporting period, Delorean Corporation's Engineering Division completed Major Civil works on the Food Waste to Energy facility inclusive of earth works and concrete works. Installation of process and infrastructure equipment well under way.

The site has completed over 30,587 hours without injury or lost time incidents (LTI's) and completed an ISO Quality and Safety audit with success.



Image 4-5: YVW Bioenergy Site



Directors' Report (continued)

Operating and Financial Review (continued)

Delorean Engineering Division (continued)

Ecogas, NZ Bioenergy Plant

Project Background

Location: Reparoa, New Zealand

Delorean Corporation's Engineering Division was contracted for the design, turnkey build and commissioning of this bioenergy project in Reparoa, New Zealand. The completed project is taking food organics from Auckland City Council collections, with the energy produced supplying a major greenhouse operation. This bioenergy facility is New Zealand's first commercial scale anaerobic digestion plant.



Image 6: Ecogas Bioenergy Site

Project Update

In 1H FY2025, Delorean was actively involved in technical support of the operation and maintenance for the Ecogas bioenergy facility. The plant, which reached Practical Completion in Q4 FY2023, has been successfully producing green electricity and biofertilizer and improving all the time.

Blue Lake Milling, SA Bioenergy Plant

Project Background

Location: Bordertown, South Australia

Delorean Corporation's Engineering Division was contracted for the design, turnkey EPC and commissioning of this world-first grain milling operation bioenergy plant. The plant supplies renewable electricity, heat and biofertiliser from ground out milled feed.



Image7: Blue Lake Milling Bioenergy Site

Project Update

In 1H FY2025, Delorean was actively involved in technical support of the operation and maintenance for the Blue Lake Milling bioenergy facility. The plant, which reached Practical Completion in Q1 FY2023, has been successfully producing green electricity and biofertilizer.

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Directors' Report (continued)

Operating and Financial Review (continued)

Delorean Infrastructure Division

Delorean's Infrastructure Division is responsible for development, ownership and operation of commercial-scale anaerobic digestion bioenergy facilities in Australia.

During 1H FY2025, the Group executed contracts with Tanarra Group for a \$30m corporate debt facility, with \$25m from that facility allocated to development of DEL's first build, own, operate project: SA1. The facility can be paired with non-recourse debt in the project SPVs, to enable DEL to move additional projects into build. These activities will underpin the Company's future growth trajectory, ensuring sustained momentum and value creation.

SA1 Salisbury Bioenergy Plant

Project Background

Location: Salisbury, South Australia

This project will be one of Australia's first to create green gas to mains utilising commercial and industrial organic waste.

In Stage 1 it will process 70,000TPA of organic waste, generating 210 TJs of biomethane per annum. This will contribute to 92,200 tonnes per annum emissions reduction, **the equivalent of powering 5,120 homes with green energy per year.**

Project Update

In December 2024, the Delorean Board reached the Financial Investment Decision to proceed with the construction of Delorean's SA1 bioenergy project in Edinburgh Parks, South Australia. Procurement of all long lead items has progressed, and site works have begun.



Image 9: SA1 Salisbury Bioenergy Project Site



Image 8: SA1 Salisbury Bioenergy Plant Render



Directors' Report (continued)

Operating and Financial Review (continued)

Delorean Infrastructure Division (continued)

VIC1 Stanhope Bioenergy Plant

Project Background

Location: Stanhope, Victoria

In Stage 1, this facility will process 54,000TPA of organic waste. It will generate 15,400 MWh per annum of green electricity and contribute to emissions reduction of 69,400tCO₂e per annum. **This is equivalent to powering 3,850 homes with green energy every year.**

Project Update

Following the agreement for the debt facility from Tanarra for the SA1 Project, Delorean's focus for this reporting period continued to be securing a complementary investment partner for the VIC1 project, which will enable the company to fast-track the start of construction on this project, being the second of the Company's build, own, operate project portfolio. Approvals are in place and project is shovel ready for full construction pending project finance.



Image 10: VIC1 Stanhope Bioenergy Plant Render

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Directors' Report (continued)

Operating and Financial Review (continued)

Delorean Infrastructure Division (continued)

Brickworks Bioenergy Project (NSW1)

Project Background

Brickworks Building Products (ASX: BKW) and Delorean are party to a landmark collaboration agreement to build and operate bioenergy facilities that will be co-located at Brickworks' brick manufacturing sites. The facilities will convert organic waste to green gas and electricity for use in Brickworks' operations.

The collaboration has commenced with Brickworks' Horsley Park brick manufacturing site in NSW, and if successful there is the potential for the model to be rolled out on a national basis.

Project Update

In H1 FY2025, Brickworks Building Products and Delorean continued to progress the Development Stage of the NSW1 project under a Master Services Agreement (MSA). During the reporting period, the project closed out the agency responses ready for submission for the development approval, and a focus of reaching FID by late Q4 2025.

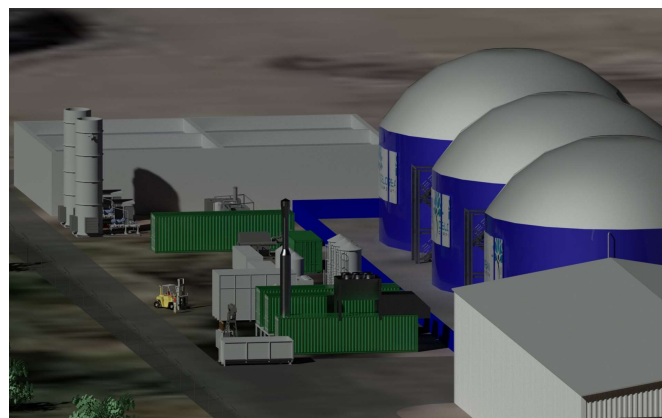


Image 11-12: NSW1 Bioenergy Plant Render

QLD1 Bioenergy Plant

Project Background

At full capacity, this site will process approximately 130,000TPA of organic waste with the primary energy output being either biomethane or green electricity. The facility is likely to be developed with a staged approach, with Stage 1 seeing 70,000TPA of waste accepted. **This is equivalent to powering 9,000 homes with green energy every year (based on full capacity).**



Directors' Report (continued)

Operating and Financial Review (continued)

Delorean Infrastructure Division (continued)

QLD1 Bioenergy Plant (continued)

Project Update

Delorean was active in the development of its QLD1 project during the period, following the award of \$5m in grant funding from the Queensland Government towards its construction in the previous period. This funding, announced on 28 February 2024, is subject to planning approvals. The project is expected to be FID-ready by late CY2025.



Image 13: QLD1 Bioenergy Plant Render

Delorean Energy Retail Division

Delorean's Energy Retail Division is preparing for a strategic scale up of its retail operations as Delorean's Infrastructure assets come onstream. Delorean intends to retain its WA and National retail electricity and Victorian Gas licenses on an ongoing basis in support of the Company's rollout of bioenergy infrastructure across Australia.

Delorean Corporate

Environment, Social and Governance

Delorean remains proud to be advancing its commitment to sustainability. In November 2024, Delorean published its third annual ESG Report.

Delorean's ESG report provides stakeholders with a comprehensive analysis of the Group's Environmental, Social and Governance (ESG) performance, highlighting key sustainability milestones achieved during the Financial Year. Additionally, it offers an update on the Company's continued progress towards future sustainability goals.



Directors' Report (continued)

Operating and Financial Review (continued)

Planned Activity – H2 FY2025

In H2 FY2025, Delorean's focus is in the following key areas:

- Successful delivery and construction of Delorean's SA1 Project after reaching internal FID.
- Further focus of SA1 project contracted revenues in feedstock, biomethane and Biogenic CO2 offtakes.
- Progression of the NSW1 project, working on detailed commercial terms and project finance options with Brickworks, toward reaching an FID decision in H2 FY2025.
- Continue to successfully deliver and progress the Delorean Engineering's Yarra Valley Water project, on time and budget.
- Secure funding for Delorean's second shovel-ready project – the VIC1 project – to take the project into construction alongside SA1.
- Business improvements through strengthened leadership and team growth, with a focus on sustainable cash flow and profitability.
- Support current grants process applied for across the infrastructure projects nationally.
- Progress the development of its QLD1 and WA2 projects.



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Directors' Report (continued)

Operating and financial review (continued)

Financial results and condition

The net profit for the half-year ended 31 December 2024 after income tax was \$978,005 (2023: Profit \$495,563) with an Adjusted EBITDA (Earnings before Interest, Tax, Depreciation & Amortisation) of \$1,398,417 (2023: \$1,319,520) as summarised in the below table.

Summary of results

EBITDA is a financial measure which is not prescribed by Australian Accounting Standards.

	31 December 2024 \$	31 December 2023 \$
Profit after income tax expense:	978,005	495,563
EBITDA add backs:		
Interest & financing costs	(133,327)	640,850
Interest income	(38,842)	(11,780)
Income tax expense	-	21,020
Depreciation	164,601	173,867
EBITDA	970,437	1,319,520
EBITDA Adjustments:		
Share-based payments ⁽¹⁾	427,980	-
Adjusted EBITDA	1,398,417	1,319,520

(1) Non-cash share-based payments.

In addition to the adjustments noted above in respect of share based payments, we note that the build of the SA1 Project commenced during this period, which does not have margin applied as it is an internal project.

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Directors' Report (continued)

Operating and financial review (continued)

Financial results and condition (continued)

Summary of results (continued)

The Consolidated Entity comprises three operating segments being the Energy Retail Division, Engineering Division and Infrastructure Division. Unallocated balances include the Consolidated Entity's corporate balances. A summary of the associated segment results is set out below:

Energy Retail Division

	1HY25	1HY24
	\$	\$
Revenue	-	90,027
EBITDA	443,490	(16,374)

Energy Retail discontinued substantially all its operations in December 2022 but retained all of its existing energy retail licenses in WA and the Eastern States to underpin its bioenergy infrastructure asset pipeline. 1H FY2025 EBITDA shows the return from the Group's continued LGC trading strategy,

Engineering Division

	1HY25	1HY24
	\$	\$
Revenue	11,855,962	5,520,847
EBITDA	758,180	1,960,925

1H FY2025 EBITDA shows the results of the Division's continued work across its projects, including the continued construction of the Yarra Valley Water (YVW) project, and provision of O&M support to Ecogas and BLM projects. With the YVW project scheduled for completion in May 2025, the Group looks forward to seeing the Engineering Division continue to deliver this project profitably through to completion.

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Directors' Report (continued)

Operating and financial review (continued)

Financial results and condition (continued)

Summary of results (continued)

Infrastructure Division

	1HY25	1HY24
	\$	\$
Revenue	444,435	969,775
EBITDA	(20,013)	180,815

Revenue for the Infrastructure Division relates to the Brickworks development contract in both periods. Outside of Brickworks, the majority of expenditure in this Division is capitalised to the Bioenergy portfolio of assets in the infrastructure pipeline.

Complete details of our operating segments are disclosed in the financial statements Note 2: Operating Segments.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Consolidated Entity during the financial year.

Environmental Regulation

Waste management activities are subject to significant environmental and other regulation. Key legislation that the Consolidated Entity is required to comply with includes legislation relating to the environment and the protection of the environment.

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Directors' Report (continued)

Share Options

Unissued shares under options

At the date of this report unissued ordinary shares of the Company under option are:

Expiry date	Exercise price (cents)	Number of options
31-03-25	20	6,250,000
12-04-25	25	14,000,000
30-11-26	14	1,500,000
13-09-28	12.64	23,968,991
30-11-28	19	3,500,000
30-11-28	25	3,500,000

All unissued shares are ordinary shares of the Company. These options do not entitle the holder to participate in any share issue of the Company. Further details in relation to the share-based payments to directors are included in the Remuneration Report.

Shares issued on exercise of options

During the half-year, no shares were issued as a result of the exercise of options. Since the end of the half-year, no options have been converted.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This Directors' Report is made in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

JOSEPH OLIVER
Managing Director

Signed at Perth, Western Australia this 27th day of February 2025.

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF DELOREAN CORPORATION LIMITED

As lead auditor for the review of Delorean Corporation Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Delorean Corporation Limited and the entities it controlled during the period.



Dean Just
Director

BDO Audit Pty Ltd
Perth
27 February 2025



Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 \$	31 December 2023 \$
Revenue	3	12,300,397	6,580,649
Other income	4	388,842	368,651
Expenses			
Cost of sales		(9,866,161)	(4,292,297)
Occupancy expenses		(93,839)	(82,686)
Employee benefits expenses		(758,958)	(780,966)
Administrative expenses		(281,311)	(207,932)
Depreciation and amortisation		(164,601)	(173,867)
Share based payment expense		(427,980)	-
Other expenses		(118,384)	(894,969)
Profit before income tax expense		978,005	516,583
Income tax (expense) / benefit	5	-	(21,020)
Profit after income tax expense for the year		978,005	495,563
Other comprehensive income			
<i>Item that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land at fair value through other comprehensive income, net of tax		-	1,612,500
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		167	(34,571)
Net change in the fair value of cash flow hedges taken to equity, net of tax		79,122	-
Total comprehensive income for the year		1,057,294	2,073,492
Earnings per share (cents per share)			
Basic (cents per share)	14	0.45	0.23
Diluted (cents per share)	14	0.36	0.19

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2024

		31 December 2024	30 June 2024
	Note	\$	\$
Assets			
Cash and cash equivalents	6	11,778,138	5,238,486
Term deposits		3,506,912	3,603,903
Trade and other receivables	7	1,351,576	101,495
Contract assets		-	528,016
Other current assets		655,303	531,011
Total current assets		17,291,929	10,002,911
Property, plant and equipment	9	17,239,069	12,609,165
Right of use assets		2,151,242	2,074,522
Deferred tax assets	5	3,350,007	3,349,994
Intangible assets		9,830	15,250
Total non-current assets		22,750,148	18,048,931
Total assets		40,042,077	28,051,842
Liabilities			
Trade and other payables	8	7,373,964	9,208,336
Provisions		256,892	271,235
Derivative financial instruments		-	79,122
Income tax		38,309	38,143
Lease liabilities		177,515	143,886
Borrowings	10	235,006	5,782,761
Contract liabilities	12	1,397,395	-
Total current liabilities		9,479,081	15,523,483
Deferred tax liabilities	5	608,661	608,661
Borrowings	11	15,386,740	1,093,387
Lease liabilities		2,132,550	2,051,382
Total non-current liabilities		18,127,951	3,753,430
Total liabilities		27,607,032	19,276,913
Net assets		12,435,045	8,774,929
Equity			
Share capital	13	21,405,402	20,492,994
Accumulated losses		(14,284,563)	(15,262,568)
Reserves		5,314,206	3,544,503
Total equity		12,435,045	8,774,929

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



Consolidated Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Share capital	Share based payments reserve	Other reserve	Asset revaluation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2024	20,492,994	2,848,599	(916,596)	1,612,500	(15,262,568)	8,774,929
Total comprehensive income for the half-year						
Profit after income tax benefit for the half-year	-	-	-	-	978,005	978,005
Other comprehensive income for the half-year						
Foreign exchange translation difference on foreign operations	-	-	167	-	-	167
Changes in the fair value of cash flow hedges	-	-	79,122	-	-	79,122
Total other comprehensive income for the half-year	-	-	79,289	-	-	79,289
Total comprehensive income for the half-year	-	-	79,289	-	978,005	1,057,294
Transactions with owners, recorded directly in equity						
Share based payment	-	56,927	-	-	-	56,927
Employee share options issued	-	570,850	-	-	-	570,850
Unlisted options issued under debt facility	-	1,975,045	-	-	-	1,975,045
Conversion of performance rights	912,408	(912,408)	-	-	-	-
Total transactions with owners	912,408	1,690,414	-	-	-	2,602,822
Balance as at 31 December 2024	21,405,402	4,539,013	(837,307)	1,612,500	(14,284,563)	12,435,045

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Consolidated Statement of Changes in Equity (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Share capital	Share based payments reserve	Other reserve	Asset revaluation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2023	20,492,994	2,539,269	(830,341)	-	(20,033,201)	2,168,721
Total comprehensive income for the half-year						
Profit after income tax benefit for the half-year	-	-	-	-	495,563	495,563
Other comprehensive income for the half-year						
Asset valuation reserve	-	-	-	1,612,500	-	1,612,500
Foreign exchange translation difference on foreign operations	-	-	(34,571)	-	-	(34,571)
Total other comprehensive income for the half-year	-	-	(34,571)	1,612,500	495,563	2,073,492
Balance as at 31 December 2023	20,492,994	2,539,269	(864,912)	1,612,500	(19,537,638)	4,242,213

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



Consolidated Statement of Cash Flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 December 2024	31 December 2023
Note	\$	\$
Cash flows from operating activities		
Receipts from customers	15,638,764	11,989,916
Receipts from government grants	-	4,400
Payments to suppliers and employees	(19,608,132)	(9,642,089)
Interest received	39,257	11,663
Interest paid	(132,819)	(144,052)
Net cash (used in) / from operating activities	(4,062,930)	2,219,838
Cash flows from investing activities		
Transfer from term deposits	96,991	-
Payments for purchase of plant and equipment	(944,345)	(143,766)
Net cash (used in) investing activities	(847,354)	(143,766)
Cash flows from financing activities		
Proceeds from borrowings	17,550,000	2,211,900
Repayment of borrowings	(6,092,823)	(254,848)
Transaction costs related to loans and borrowings	-	(113,000)
Repayment of lease liabilities	(6,488)	(43,941)
Net cash from financing activities	11,450,689	1,800,111
Net increase in cash and cash equivalents	6,540,405	3,876,183
Cash and cash equivalents at the beginning of the financial half-year	5,238,486	1,003,797
Effects of exchange rate changes on cash and cash equivalents	(753)	(1,133)
Cash and cash equivalents at the end of financial half-year	11,778,138	4,878,847
Cash and cash equivalents	11,778,138	4,878,847
Term deposits	3,506,912	-
Cash and term deposit balances	15,285,050	4,878,847

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



Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 1. Material accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Going concern

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

For the six months ended 31 December 2024, the Consolidated Entity recorded a profit after tax of \$978,005 (2023: \$495,563). As at 31 December 2024, the Consolidated Entity has a net current asset position of \$7,812,848 (30 June 2024: net current liability position \$5,520,572).

The Directors believe that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Company has prepared a cashflow forecast for the next 12 months which indicates that the Consolidated Entity will have sufficient funds to meet its operational and forecast capital expenditure;
- The Company has secured Tanarra funding facility to support the construction of SA1 Bioenergy Project and the Directors expect to comply with all conditions within the facilities;

Accordingly, the Directors believe that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Notes to the Consolidated Financial Statements



FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 1. Material accounting policies (continued)

New or amended accounting standards and interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

Identification of reportable operating segments

The Consolidated Entity is organised into four operating segments based on products and services provided being:

- Infrastructure
- Engineering
- Energy Retail
- Corporate

These operating segments are based on the internal reports that are reviewed and utilised by the Board of Directors (who are identified as the Chief Operating Decision Makers (**CODM**)) in assessing performance of the Consolidated Entity and in determining the allocation of resources. There is no aggregation of operating segments.

Other segment represents the holding company of the Consolidated Entity.

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Notes to the Consolidated Financial Statements



FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 2. Operating segments (continued)

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

The information provided to the CODM is on a monthly basis. There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since 30 June 2024.

Types of products and services

The principal products and services of each of these operating segments are as follows:

- Infrastructure the infrastructure asset investment and development division
- Engineering the construction of site-specific anaerobic digestion plants division
- Energy retail the electricity sale division
- Corporate the corporate division

31 December 2024	Infrastructure	Engineering	Energy Retail	Corporate	Total
	\$	\$	\$	\$	\$
Revenue					
Sales to external customers	444,435	11,855,962	-	-	12,300,397
Intersegment sales	-	-	-	-	-
Total segment revenue	444,435	11,855,962			12,300,397
Other income	-	-	-	350,000	350,000
Unallocated revenue:					
Interest income	-	20,268	328	18,246	38,842
Total income	444,435	11,876,230	328	368,246	12,689,239
EBITDA	(20,013)	758,180	443,490	(211,220)	970,437
Depreciation / amortisation	(46,131)	(66,769)	(5,626)	(46,075)	(164,601)
Interest income	-	20,268	328	18,246	38,842
Finance costs	(13,756)	(5,462)	(62,809)	215,354	133,327
Profit before income tax	(79,900)	706,217	375,383	(23,695)	978,005
Income tax expense	-	-	-	-	-
Profit after income tax	(79,900)	706,217	375,383	(23,695)	978,005
Assets					
Segment assets	20,750,757	6,542,689	925,359	20,778,258	48,997,063
Intersegment eliminations	(1,542,638)	-	-	(7,412,348)	(8,954,986)
Total assets	19,208,119	6,542,689	925,359	13,365,910	40,042,077
Liabilities					
Segment liabilities	2,288,903	8,483,563	42,636	16,791,930	27,607,032
Intersegment eliminations	-	-	-	-	-
Total liabilities	2,288,903	8,483,563	42,636	16,791,930	27,607,032

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Notes to the Consolidated Financial Statements



FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 2. Operating segments (continued)

31 December 2023	Infrastructure \$	Engineering \$	Energy Retail \$	Corporate \$	Total \$
Revenue					
Sales to external customers	969,775	5,520,847	90,027	-	6,580,649
Intersegment sales	-	-	-	-	-
Total segment revenue	969,775	5,520,847	90,027	-	6,580,649
Other income	-	-	65,000	291,871	356,871
Intersegment eliminations	-	-	-	-	-
Unallocated revenue:					
Interest income	-	9,667	327	1,786	11,780
Total income	969,775	5,530,514	155,354	293,657	6,949,300
EBITDA	180,815	1,960,925	(16,374)	(805,846)	1,319,520
Depreciation / amortisation	(46,093)	(77,193)	(5,871)	(44,710)	(173,867)
Interest income	-	9,667	327	1,786	11,780
Finance costs	(13,369)	(9,561)	(267,565)	(350,355)	(640,850)
Loss before income tax	121,353	1,883,838	(289,483)	(1,199,125)	516,583
Income tax benefit	-	-	-	(21,020)	(21,020)
Loss after income tax	121,353	1,883,838	(289,483)	(1,220,145)	495,563
30 June 2024	Infrastructure \$	Engineering \$	Energy Retail \$	Corporate \$	Total \$
Assets					
Segment assets	15,635,282	9,941,755	237,304	11,192,487	37,006,828
Intersegment eliminations	(1,542,638)	-	-	(7,412,348)	(8,954,986)
Total assets	14,092,644	9,941,755	237,304	3,780,139	28,051,842
Liabilities					
Segment liabilities	2,106,381	8,944,345	1,182,831	7,043,356	19,276,913
Intersegment eliminations	-	-	-	-	-
Total liabilities	2,106,381	8,944,345	1,182,831	7,043,356	19,276,913

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Notes to the Consolidated Financial Statements



FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 3. Revenue

	31 December 2024	31 December 2023
	\$	\$
Energy retail	-	90,027
Construction revenue	11,802,264	5,475,840
Consulting revenue	444,435	965,775
Government grants	-	4,000
Operating and maintenance	53,698	45,007
	12,300,397	6,580,649
<i>Geographical regions</i>		
Australia	12,246,699	6,531,318
New Zealand	53,698	49,331
	12,300,397	6,580,649
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	-	94,027
Services transferred over time	12,300,397	6,486,622
	12,300,397	6,580,649

Note 4. Other Income

	31 December 2024	31 December 2023
	\$	\$
Interest received	38,842	11,780
Gain on settlement	350,000	-
R&D grant	-	291,871
Other income	-	65,000
	388,842	368,651

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Notes to the Consolidated Financial Statements



FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 5. Deferred tax assets and liabilities

Deferred tax assets (DTAs) and liabilities relate to the following:

	31 December 2024	30 June 2024
	\$	\$
Allowance for expected credit losses	304,901	(1,656)
Tax losses	2,700,576	2,472,880
R&D tax incentive	165,392	592,618
Unrealised foreign exchange	-	11,394
Section 40-880 costs	119,984	189,136
Lease Liabilities	37,561	33,115
Accrued expenses	34,906	28,096
Provisions	64,223	67,809
Prepayments	(47,084)	(788)
Plant & Equipment	(639,113)	(651,271)
Net deferred tax asset	2,741,346	2,741,333

Presented in the statement of financial position as follows:

Deferred tax assets	3,350,007	3,349,994
Deferred tax liabilities	(608,661)	(608,661)
Net balance	2,741,346	2,741,333

Deferred tax recognised in equity

	31 December 2024	30 June 2024
	\$	\$
Amount recognised in equity:		
Revaluation of property, plant and equipment	537,500	537,500

As at the half-year end date, the Group has a total of \$16,538,573 of tax losses carried forward. From this balance, \$10,802,306 has been recognised in respect of the above deferred tax asset. The balance can be recognised in future periods.

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Notes to the Consolidated Financial Statements



FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 6. Cash and cash equivalents

	31 December 2024	30 June 2024
	\$	\$
Cash at bank and in hand	11,778,138	4,688,486
Cash on deposit (restricted in use)*	-	550,000
	11,778,138	5,238,486

The Consolidated Entity has no cash held in trust in bank accounts as of 31 December 2024 (30 June 2024: \$550,000), which is not available for use in the ordinary course of business.

Note 7. Trade and other receivables

	31 December 2024	30 June 2024
	\$	\$
Trade debtors	55,648	63,855
Less: Allowance for expected credit losses	(23,925)	(23,925)
	31,723	39,930
Accrued income	1,029,066	38,450
GST receivable	290,787	23,115
Total trade and other receivables	1,351,576	101,495

Note 8. Trade and other payables

	31 December 2024	30 June 2024
	\$	\$
Trade creditors	5,875,598	2,923,556
GST collected	-	1,478
Superannuation payable	91,505	83,883
PAYG withholding payable	55,030	75,846
Accrued expenses	1,324,038	6,082,494
Other payable	27,794	41,079
	7,373,964	9,208,336

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Notes to the Consolidated Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



Note 9. Property, plant and equipment

	Land	Equipment	Motor vehicles	Furniture & fittings	Computer Equipment	Works in progress	Total
	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2023	1,250,000	524,446	50,003	102,609	23,396	8,588,651	10,539,105
Additions	-	-	-	14,420	6,560	318,495	339,475
Revaluation increment	2,150,000	-	-	-	-	-	2,150,000
Depreciation expense	-	(132,955)	(2,552)	(13,914)	(13,320)	-	(162,741)
Disposal	-	-	(40,269)	(3,030)	-	-	(43,299)
Transfer from right-of-use assets	-	148,734	-	-	-	-	148,734
Transfer to Profit or Loss	-	-	-	-	-	(361,946)	(361,946)
Foreign exchange rate difference	-	-	(163)	-	-	-	(163)
Balance as at 30 June 2024	3,400,000	540,225	7,019	100,085	16,636	8,545,200	12,609,165
Additions	-	3,571	-	2,392	8,978	4,674,368	4,689,309
Depreciation expense	-	(53,407)	(2,158)	(6,957)	(5,375)	-	(67,897)
Disposal	-	(536)	-	-	-	-	(536)
Transfer from right-of-use assets	-	-	9,028	-	-	-	9,028
Balance as at 31 December 2024	3,400,000	489,853	13,889	95,520	20,239	13,219,568	17,239,069
Fair value	3,400,000*	-	-	-	-	-	3,400,000
Cost	-	1,326,490	38,890	188,741	140,633	8,545,200	10,239,954
Accumulated depreciation	-	(786,265)	(31,871)	(88,656)	(123,997)	-	(1,030,789)
Balance as at 30 June 2024	3,400,000	540,225	7,019	100,085	16,636	8,545,200	12,609,165
Fair value	3,400,000*	-	-	-	-	-	3,400,000
Cost	-	1,327,483	69,170	191,133	149,611	13,219,568	14,956,965
Accumulated depreciation	-	(837,630)	(55,281)	(95,613)	(129,372)	-	(1,117,896)
Balance as at 31 December 2024	3,400,000	489,853	13,889	95,520	20,239	13,219,568	17,239,069

*The fair value of the land was determined at 30 June 2024 by Directors based on independent assessments performed on 19 September 2023 by a member of the Australian Property Institute having recent experience in the location and category of land being valued. Refer Note 25 for fair value measurement.

Notes to the Consolidated Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



Note 10. Current liabilities - borrowings

	31 December 2024	30 June 2024
	\$	\$
Insurance premium funding	235,006	322,854
Convertible notes (a)	-	5,459,907
Current liabilities - borrowings	235,006	5,782,761
(a) Convertible notes		
Opening balance	5,459,907	5,247,824
Gain on settlement	(921,245)	-
Repayment of convertible notes	(4,650,000)	-
Interest capitalised	111,338	667,057
Payment of convertible note interest	-	(454,974)
	-	5,459,907

On 18 October 2022, the Company entered into an agreement (“Framework Deed”) in relation to a secured convertible note facility with Impact DL Pty Ltd as trustee for Impact DL Holding Trust (Palisade Impact). The Company issued secured convertible notes in 2 tranches with a total face value of \$5,000,000.

The notes were convertible to ordinary shares of the Company, at the option of the holder or repayable on 26 April 2024.

The notes had an interest rate of 12% per annum that capitalised and would be convertible into ordinary shares of the Company at a conversion price of \$0.1244 per share.

In August 2024, the Company executed a binding Deed of Settlement with Palisade Impact for early redemption of the Convertible Notes in full (including all accrued interest to the date of settlement). The redemption was completed in September 2024 in exchange for a final settlement sum of \$4,650,000, resulting in a gain of \$350,000, which has been recognised in other income (Note 4). Following payment of this amount, Palisade Impact holds no Convertible Notes and Deorean holds no convertible debt.

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Notes to the Consolidated Financial Statements



FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 11. Non-current liabilities – borrowings

	31 December 2024	30 June 2024
	\$	\$
Debt facility	15,386,740	1,093,387
Non-current liabilities - borrowings	15,386,740	1,093,387

On 28 July 2023, the Company entered into a corporate debt facility to satisfy the Company's debt due to the CER for LGC shortfall charges CAL 22. The facility has a funding limit of \$3.4m and is repayable on 28 July 2025. The interest rate was 15% p.a. This facility was fully paid off in November 2024.

In September 2024, the Company executed contracts for a \$30m corporate debt facility with Tanarra Restructuring Partners, with \$5m for the re-finance of existing convertible note debt (Facility A) and \$25m for development of Delorean's build, own, operate projects (Facility B). First funds under this facility, totalling a \$5m receipt, were received on 13th September 2024. On the same day, the Company settled with Palisade Impact for the redemption of Palisade Impact's Convertible Notes (see Note 10).

As at 31 December 2024, the Company has drawn a total of \$17.85m under the corporate debt facility with Tanarra, including \$12.85m from Facility B to support the commencement of construction and the procurement of long lead items for SA1 Project.

The key terms of the finance package are as follows:

	Facility A	Facility B
Amount of facility	\$5,000,000	\$25,000,000
Interest payments: Cash	BBSY + 3% pa with BBSY floor of 4.00% pa to be paid quarterly	BBSY + 6% pa with BBSY floor of 4.00% pa to be paid quarterly
Interest payments: Capitalised	5% pa capitalised quarterly, payable in cash at Delorean's discretion	5% pa capitalised quarterly, payable in cash at Delorean's discretion. For first 12 months, Delorean may elect to capitalise cash interest up to a cap of 10% in aggregate interest.
Commitment fee on undrawn funds	Nil	2.35%

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Notes to the Consolidated Financial Statements



FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 11. Non-current liabilities – borrowings (continued)

The financial covenants for this facility are set out as follows:

- 2) Gross Leverage to remain below 4.0x. Calculated as Net Debt divided by Group EBITDA on a trailing 12-month basis.
- 3) Interest Coverage Ratio to always remain above 1.2x for the duration of the loan. Calculated as Group EBITDA divided by Facility A Cash Interest due (excluding interest that has been capitalised or paid in kind) on a trailing 12-month basis.
- 4) Loan to Value ratio, from the date six months after practical completion of a Relevant Project onward, not to exceed 80% for a Relevant Project.

Repayment terms

The facility has a tenor of 36 months, with a minimum hold period ("Make Whole") of 21 months. The facility may be repaid at any time; however, any voluntary or mandatory prepayment within the first 21 months is subject to a Make Whole premium. This premium is calculated as the difference between the total interest payable if the facility had been fully drawn for 21 months and the interest actually paid or payable at the repayment date.

No Make Whole premium applies to any repayment or prepayment made after the initial 21-month period.

Note 12. Contract liabilities

	31 December 2024	30 June 2024
	\$	\$
Contract liabilities	1,397,395	-
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	-	2,639,545
Payments received in advance	1,720,891	-
Revenue recognised for work performed	(323,496)	-
Cumulative catch-up adjustments	-	(2,639,545)
	1,397,395	-

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$11,977,472 as at 31 December 2024 (\$26,750,622 as at 30 June 2024) and is expected to be recognised as revenue in future periods.

Notes to the Consolidated Financial Statements



FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 13. Share capital

	Number of shares		Amount in \$	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Ordinary shares	215,720,915	215,720,915	20,492,994	20,492,994
Conversion of performance shares to fully paid ordinary shares	4,557,238	-	912,408	-
	220,278,153	215,720,915	21,405,402	20,492,994

Note 14. Earnings per share

	31 December 2024	31 December 2023
	\$	\$
Net profit for the half-year attributable to ordinary shareholders	978,005	495,563
Weighted average number of ordinary shares used in the calculation of basic loss per share	218,098,604	215,720,915
Diluted weighted average number of ordinary shares at 31 December	268,363,221	260,551,671
Basic earning per share (cents per share)	0.45	0.23
Diluted earning per share (cents per share)	0.36	0.19

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Notes to the Consolidated Financial Statements



FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 15. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated – 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Land	-	3,400,000	-	3,400,000
Total assets	-	3,400,000	-	3,400,000

Consolidated – 30 June 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Land	-	3,400,000	-	3,400,000
Total assets	-	3,400,000	-	3,400,000

There were no transfers between levels during the financial year.

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

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

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

The basis of the valuation of land is fair value. The land was revalued on 31 December 2023 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land being valued which gave rise to an increase in its carrying value of \$2,150,000. Valuations are based on current prices for similar properties in the same location and condition.

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Notes to the Consolidated Financial Statements



FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 16. Contingent liabilities

The Consolidated Entity has given bank guarantees as at 31 December 2024 of \$3,506,912 (30 June 2024: \$4,151,671) to various customers and suppliers.

Other than the above there were no material contingent liabilities or assets at 31 December 2024 and 30 June 2024.

Note 17. Events after the reporting period

There has been no other matter or circumstance that has arisen since 31 December 2024 that has significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity.

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Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

JOSEPH OLIVER

Managing Director

Dated at Perth, Western Australia this 27th day of February 2025.

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Delorean Corporation Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Delorean Corporation Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO


Dean Just

Director

Perth, 27 February 2025

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