

APPENDIX 4E PRELIMINARY FINAL REPORT TO 30 JUNE 2025

KEY POINTS:

- Key results (unaudited) as follows:
 - FY25 Revenue \$19.8m (Receipts \$25.9m) down 29% from FY24
 - FY25 Total Comprehensive Loss After Tax \$4.1m (down 166%)
 - FY25 Basic Loss per share 2.99 cents per share
 - Cash and Term Deposits \$10.7m as at 30 June 2025
 - FY25 EBITDA loss of \$6.3m
- FY25 marked a strategic pivot: transitioning from third-party bioenergy construction to Build-Own-Operate (BOO) renewable gas infrastructure.
- Construction of Australia's largest bioenergy facility for Yarra Valley Water continued with the construction phase substantially complete. Delays primarily due to the grid connection as well as other reasons have delayed construction completion into Q1FY26. This combined with cost increases on the project have resulted in a reduction in the construction phase profit recorded to date by \$3.3m. The construction phase remains profitable to date and to completion, supporting further gains in the upcoming O&M phase of the contract. Any revenues and potential variation benefits associated with construction completion have also been delayed from FY25 into FY26. The subsequent phases and benefits of the single contract with Yarra Valley Water have been delayed to start in FY26.
- Delorean remains the only ASX-listed company leading the bioenergy sector in Australia, with four major projects now delivered across Australia and New Zealand and its first BOO bioenergy infrastructure facility in build.
- Construction advancing well on Delorean's own SA1 BOO facility in South Australia; first biomethane revenues expected April 2026.
- Development pipeline of ~A\$200m in shovel-ready and near-term BOO projects, including NSW1 (with Brickworks) and VIC1, targeted for FY26 construction commencement.
- FY25 financial results: total comprehensive loss of \$4.1m (FY24: \$6.3m profit).
- Total assets increased to \$48.3m (FY24: \$28.1m), with cash reserves and cash guarantees of \$10.7m and net assets of \$7.8m.
- SA1 financing in place: \$37m corporate debt facility with Tanarra Restructuring Partners and \$6.1m ARENA grant, subject to conditions precedent.
- Strong strategic partnerships established and progressed with major industrials and gas sector players, including Brickworks, AGIG, ATCO, and Supagas.
- Regulatory reforms recognise biomethane as a natural gas equivalent, enabling Renewable Gas Guarantee of Origin (RGGO) certificates and supporting bankability of projects.
- Strengthened leadership team with new Non-Executive Directors, CFO and COO; ISO 9001, 14001 and 45001 accreditations achieved; third ESG report issued.
- Outlook: commissioning and BOO revenue commencement from SA1 in FY26, final construction profits and commencement of multi-year O&M revenues from Yarra Valley

Water, and advancement of VIC1 and NSW1 projects into construction.

Delorean Corporation Limited (ASX: DEL) (“Delorean” or “the Company”) is pleased to release its Appendix 4E Preliminary Financial Report, covering the year ended 30 June 2025 and comparative information covering the financial year ended 30 June 2025.

As at the date of issue of this report, the Consolidated Financial Statements for the year ended 30 June 2025 are in the process of being audited.

FY25: A Pivot Year for Delorean Corporation

Delorean Corporation Ltd continues to lead the development of bioenergy in Australia, deploying commercial-scale anaerobic digestion assets that produce renewable biomethane and generate a range of other green revenues. Delorean remains the only ASX-listed company operating in this sector, alongside established landfill gas operators which are adjacent to the renewable gas market.

Financial Year 2025 was the year in which the Company executed a successful pivot in its business model — from delivering bioenergy construction projects for others to investing in, building and operating its own renewable gas infrastructure assets. This transformation represents the next stage in Delorean’s growth: creating long-term, multi-revenue streams backed by investment-grade partners and offtakers.

During the year, Delorean substantially completed the \$51 million construction phase of the Lilydale bioenergy facility for Yarra Valley Water in Victoria — the Company’s largest construction project to date — extending a proven track record to four major projects across Australia and New Zealand. At the same time, Delorean moved decisively into construction of its first BOO project, the SA1 Salisbury bioenergy facility in South Australia, which is scheduled to deliver first gas in April 2026.

SA1 is more than just a green energy project. It represents the template for Delorean’s BOO future infrastructure assets: a single facility with five integrated revenue streams — organic waste tipping fees, biomethane sales and certificates, contracted liquid carbon dioxide, Australian Carbon Credit Units, and potential biofertiliser products. Behind SA1, the Company has built a pipeline of approximately \$200 million in green BOO projects, including NSW1 (with Brickworks) and VIC1, both expected to move into construction during FY26.

FY25 Results: Reinvesting for Growth

The reported net loss after tax of \$6.5 million (FY24: \$4.8 million profit) is a temporary reflection of this deliberate transition. While Delorean’s engineering division has delivered profitable earnings from the Lilydale bioenergy facility to date, more importantly those profits and those learnings and capabilities are reinvested into scaling engineering and business capacity to deliver BOO infrastructure. In short, whilst the FY25 result is a loss, that is not reflective of the underlying long term BOO business that Delorean is building.

This capability reinvestment strategy drove total assets to grow to \$48.3 million (\$28.1 million FY24), supported by infrastructure debt. Cash reserves and guarantees were \$10.7 million at 30 June 2025, with net assets at \$7.8 million. Importantly, the operational base remains strong, with the company poised to reap the benefits of the contracted O&M revenues — including an

\$8 million initial contract for Lilydale — underpinning stable income as separate BOO earnings also begin to flow in FY26.

Financing Growth

The SA1 project is being delivered with a \$32 million corporate debt facility from Tanarra Restructuring Partners and a \$6.1 million grant commitment from ARENA, subject to conditions precedent. The Tanarra facility is designed to recycle into subsequent BOO projects and to be refinanced with lower-cost project-level debt upon commissioning. With Tanarra also holding a material equity interest through options, the financier is aligned with shareholder value creation.

Delorean is actively pursuing further government grant opportunities for the BOO portfolio.



SA1 Salisbury Bioenergy construction

Policy Tailwinds and Market Demand

Recent regulatory reforms have strengthened the renewable gas sector in Australia. Biomethane is now formally recognised as a natural gas equivalent under updated standards and the NGER Scheme enables Renewable Gas Guarantee of Origin (RGGO) certificates for abatement of Scope 1 emissions. SA1 is in the final stage of being registered under the GreenPower program and will be able to issue RGGOs upon first biomethane delivery. Additionally, landfill diversion policies and rising landfill levies continue to validate and improve Delorean's BOO portfolio.

Within the backdrop of growing industrial demand for renewable gas in Australia, Delorean has established partnerships with leading corporates and energy providers. These range from strategic agreements with Brickworks for joint project development, to pipeline operators such as AGIG and ATCO for network access, to offtake arrangements with Supagas for long-term purchase of biogenic liquid carbon dioxide and offtake for Biomethane to be announced. These relationships provide more than market access — they underpin bankability, facilitate co-investment, and secure binding multi-year income streams that directly enhance shareholder value.

Building Capability for the Next Phase

In addition to reinvestment of construction learnings and capability into scaling up its engineering, procurement and construction management capability to support BOO infrastructure, during FY25 the Company continued to strengthen its corporate capabilities. New Non-Executive Directors Michael Philip and Surena Ho joined the Board, broadening expertise in infrastructure finance and the gas sector.

Aidan Flynn was appointed Chief Financial Officer and Company Secretary, bringing more than 25 years' financial leadership including extensive ASX experience, while Neil Conquest was appointed Chief Operating Officer. The Delorean construction and project delivery team has also grown in anticipation of the growth in the BOO phase.

Delorean also maintained ISO 9001, 14001 and 45001 accreditation and issued its third annual ESG report, further embedding sustainable practices and supporting its positioning as a responsible investment.

Outlook for FY26

A key focus for FY26 is the completion, commissioning and diversified revenue flow from the SA1 BOO bioenergy facility. Revenues are expected to come onstream from Q4 FY26 as the facility starts accepting organic waste from the Adelaide commercial and industrial market, with first biomethane and liquid CO₂ production scheduled for April 2026. SA1 is expected to ramp up during the year, progressively delivering all five of its revenue streams.

In parallel, Delorean intends to advance its VIC1 and NSW1 projects towards construction start during FY26. The Company intends to secure a long-term biomethane offtake agreement for SA1 (in addition to its existing liquid CO₂ offtake agreement with Supagas) and adopt a similar approach across the BOO portfolio, locking in multi-year revenues to underpin project capital recycling and debt refinance with major banks. At the same time, the Company will complete practical delivery of the Lilydale project, with O&M revenues commencing immediately thereafter.

Beyond the current pipeline, Delorean will continue to assess selective third-party construction opportunities where they are complementary to the BOO strategy, supporting large industrials decarbonise in the hard to abate sector.

The Board remains confident that the decisions taken in FY25 — to reinvest capability into infrastructure, grow the team and strengthen the balance sheet and BOO project portfolio — positions Delorean to deliver short term success and sustained long-term growth for shareholders.



YVW Lilydale Food Waste to Energy Project

Annual Report FY25

The company will update further on audited FY25 results in its forthcoming Annual Report.

Delorean FY25 Preliminary Results Webinar

Delorean Corporation Limited (ASX:DEL) is pleased to invite shareholders and interested parties to an Investor Webinar on **1 September 2025 at 9:00am AEST**.

During the Webinar, Managing Director Joseph Oliver and Chief Financial Officer Aidan Flynn will provide an update on the FY25 4E Preliminary Results and Company's strategic direction.

Webinar Details

- **Date:** 1 September 2025
- **Time:** 9:00am AEST
- **Register for the webinar here:**

<https://investorhub.deloreancorporation.com.au/webinars/WrvWbP-del-fy25-4e-preliminary-results-webinar>

Authorised on behalf of the Delorean Corporation Board of Directors by Hamish Jolly, Executive Chair.

For more information/interview please contact:

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About Delorean Corporation Limited

Delorean Corporation is a leading Australian bioenergy company. Delorean specialises in the design, build, ownership, and management of bioenergy infrastructure. In addition to bioenergy power and renewable gas generation, Delorean also operates in the energy retail market. Delorean Corporation is a vertically integrated company positioned in two high growth industries; renewable energy and waste management.

Delorean Corporation comprises an Engineering Division, Infrastructure Division, and Energy Retail Division. Through these divisions Delorean Corporation has the inhouse capability to deliver bioenergy projects across the full lifecycle, from project conception to completion, processing organic waste, generating renewable energy, and monetising the sale of green electricity, heat, and gas.

DEL's projects produce renewable energy whilst reducing the volume of organic waste going to landfill, utilising a model that generates multiple revenue streams.

APPENDIX 4E PRELIMINARY FINAL REPORT

Name of Entity: Delorean Corporation Limited

ABN: 62 638 111 127

Details of reporting periods

This report covers the financial year ended 30 June 2025 and comparative information covering the financial year ended 30 June 2024.

Results for Announcement to the Market

Results Performance	Current period \$	Previous period \$	Change
Revenue	19,827,921	27,882,157	Down 29%
(Loss) / Profit for the year	(6,779,171)	3,430,115	Down 298%
Net (loss) / profit for the year after tax	(6,547,455)	4,770,633	Down 237%
Total comprehensive (loss) / profit for the year	(4,146,463)	6,296,878	Down 166%
Basic (loss) / earnings per share (cents per share)	(2.99)	2.21	Down 235%
Diluted (loss) / earnings per share (cents per share)	(2.99)	1.84	Down 263%

Commentary on results for the period

	2025 \$	2024 \$
EBITDA (this Appendix 4E)	(6,301,765)	5,020,743
EBITDA add backs:		
Interest & financing costs	(414,130)	(1,258,741)
Interest income	176,269	16,833
Depreciation and amortisation	(239,545)	(348,720)
(Loss) / profit before income tax expense	(6,779,171)	3,430,115
Income tax benefit	231,716	1,340,518
(Loss) / profit after income tax expense:	(6,547,455)	4,770,633
Other comprehensive income	2,400,992	1,526,245
Total comprehensive (loss) / profit for the year	(4,146,463)	6,296,878

EBITDA is defined as earnings before interest, taxes, depreciation and amortisation adjusted.

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

Dividends

The Board did not declare any dividends for the financial year ended 30 June 2025 and it is not proposing to pay any dividends in relation to the financial year end.

There was no dividend reinvestment plan in operation which occurred during either financial year.

Net Tangible Assets per Share

Net tangible assets per share as at 30 June 2025 were 1.91c (30 June 2024: 2.51c).

Details of Entities Where Control Has Been Gained in The Period

There are no new entities acquired during the financial year.

Details of Associates and Joint Venture Entities

There are no associates or joint venture entities at 30 June 2025 financial year end (30 June 2024: None).

Status of Audit

As at the date of issue of this report, the Consolidated Financial Statements for the year ended 30 June 2025 are in the process of being audited.

Consolidated Financial Statements

The following financial statements have been included in this Appendix 4E:

- Consolidated Statement of Profit or Loss and Other Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows

Reference is made to the Preliminary Final Report for 30 June 2025 following this announcement.

**Authorised on behalf of the DeLorean Corporation Board of Directors by Hamish Jolly,
Executive Chair**

A handwritten signature in blue ink, appearing to read "Hamish Jolly", written over a light blue rectangular background.

29 August 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue	3	19,827,921	27,882,157
Other income		526,269	373,954
Expenses			
Cost of sales		(22,817,892)	(20,053,433)
Occupancy expenses		(121,334)	(144,358)
Employee benefits expenses		(1,703,377)	(1,540,033)
Administrative expenses		(530,190)	(510,283)
Depreciation and amortisation		(239,545)	(348,720)
Share based payment expense		(456,443)	(309,330)
Finance costs		(414,130)	(1,258,741)
Other expenses		(850,450)	(661,098)
(Loss) / profit before income tax expense		(6,779,171)	3,430,115
Income tax benefit		231,716	1,340,518
(Loss) / profit after income tax expense for the year		(6,547,455)	4,770,633
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	6	2,325,000	1,612,500
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(3,130)	(7,133)
Net change in the fair value of cash flow hedges taken to equity, net of tax		79,122	(79,122)
Total comprehensive (loss) / income for the year		(4,146,463)	6,296,878
(Loss) / earnings per share (cents per share)			
Basic (loss) / earnings (cents per share)		(2.99)	2.21
Diluted (loss) / earnings (cents per share)		(2.99)	1.84

The accompanying notes form part of this Preliminary Final Report.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Assets			
Cash and cash equivalents	5 (a)	7,816,649	4,688,486
Term deposits	5 (b)	2,842,055	4,153,903
Trade and other receivables		593,852	101,495
Inventories		29,449	-
Income tax receivable		11,414	-
Contract assets		-	528,016
Other current assets		682,498	531,011
Total current assets		11,975,917	10,002,911
Property, plant and equipment	6	30,577,512	12,609,165
Right of use assets		1,409,713	2,074,522
Deferred tax assets		3,515,022	3,349,994
Other assets		691,046	-
Intangible assets		129,832	15,250
Total non-current assets		36,323,125	18,048,931
Total assets		48,299,042	28,051,842
Liabilities			
Trade and other payables		4,348,432	9,208,336
Provisions		261,644	271,235
Derivative financial instruments		-	79,122
Income tax		-	38,143
Lease liabilities		114,868	143,886
Borrowings	7	414,118	5,782,761
Contract liabilities		3,176,312	-
Total current liabilities		8,315,374	15,523,483
Deferred tax liabilities		1,360,273	608,661
Borrowings	8	29,280,370	1,093,387
Lease liabilities		1,495,753	2,051,382
Total non-current liabilities		32,136,396	3,753,430
Total liabilities		40,451,770	19,276,913
Net assets		7,847,272	8,774,929
Equity			
Share capital	4	21,405,402	20,492,994
Accumulated losses		(19,513,557)	(15,262,568)
Reserves		5,955,427	3,544,503
Total equity		7,847,272	8,774,929

The accompanying notes form part of this Preliminary Final Report.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	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 loss for the year						
Loss after income tax expense for the year	-	-	-	-	(6,547,455)	(6,547,455)
Other comprehensive income for the year						
Gain on the revaluation of land at fair value, net of tax	-	-	-	2,325,000	-	2,325,000
Foreign exchange translation difference on foreign operations	-	-	(3,130)	-	-	(3,130)
Change in the fair value of cash flow hedges	-	-	79,122	-	-	79,122
Total other comprehensive income for the year	-	-	75,992	2,325,000	-	2,400,992
Total comprehensive loss for the year	-	-	75,992	2,325,000	(6,547,455)	(4,146,463)
Transactions with owners, recorded directly in equity:						
Share based payment	-	85,391	-	-	-	85,391
Employee share options issued	-	570,850	-	-	-	570,850
Unlisted options issued under debt facility	-	2,562,565	-	-	-	2,562,565
Conversion of performance rights	912,408	(912,408)	-	-	-	-
Lapsed and cancelled options	-	(2,184,683)	-	-	2,184,683	-
Convertible note reserve reversed on expiry	-	(111,783)	-	-	111,783	-
Total transactions with owners	912,408	9,932	-	-	2,296,466	3,218,806
Balance as at 30 June 2025	21,405,402	2,858,531	(840,604)	3,937,500	(19,513,557)	7,847,272

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2024

	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 loss for the year						
Profit after income tax expense for the year	-	-	-		4,770,633	4,770,633
Other comprehensive income for the year						
Asset revaluation reserve	-	-	-	1,612,500	-	1,612,500
Foreign exchange translation difference on foreign operations	-	-	(7,133)		-	(7,133)
Change in the fair value of cash flow hedges	-	-	(79,122)		-	(79,122)
Total other comprehensive income for the year	-	-	(86,255)	1,612,500	-	1,526,245
Total Comprehensive Income for the year	-	-	(916,596)	1,612,500	4,770,633	6,296,878
Transactions with owners, recorded directly in equity:						
Share based payment	-	309,330	-		-	309,330
Total transactions with owners	-	309,330	-	-	-	309,330
Balance as at 30 June 2024	20,492,994	2,848,599	(916,596)	1,612,500	(15,262,568)	8,774,929

The accompanying notes form part of this Preliminary Final Report.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		25,909,568	29,549,294
Receipts from government grants		-	4,400
Receipts from research and development tax incentives		-	291,871
Payments to suppliers and employees		(31,230,072)	(22,824,342)
Interest received		176,269	13,767
Interest paid		(995,469)	(802,958)
LGC trading net receipt	9	478,875	1,012,507
Net cash (used in) / from operating activities		(5,660,829)	7,244,539
Cash flows from investing activities			
Payments for purchase of plant and equipment		(15,842,802)	(352,003)
Proceeds from sale of property, plant and equipment		-	31,447
Transfer from / (to) term deposits		762,248	(3,603,903)
Net cash (used in) investing activities		(15,080,554)	(3,924,459)
Cash flows from financing activities			
Proceeds from borrowings		29,700,000	5,385,303
Repayment of borrowings		(6,364,944)	(4,269,203)
Transaction costs related to loans and borrowings		-	(113,000)
Repayment of lease liabilities		(8,911)	(87,882)
Net cash from financing activities		23,326,145	915,218
Net increase / (decrease) in cash and cash equivalents		2,584,762	4,235,298
Cash and cash equivalents at the beginning of the financial year		5,238,486	1,003,797
Effects of exchange rate changes on cash and cash equivalents		(6,599)	(609)
Cash and cash equivalents at the end of financial year	5 (a)	7,816,649	5,238,486
Cash and cash equivalents	5 (a)	7,816,649	5,238,486
Term deposits	5 (b)	2,842,055	3,603,903
Cash and term deposit balances		10,658,704	8,842,389

The accompanying notes form part of this Preliminary Final Report.

Notes to the Preliminary Final Report

FOR THE YEAR ENDED 30 JUNE 2025

1 GENERAL INFORMATION

The Company is a for-profit, listed public company domiciled in Australia. The Company's registered office is located at Ground Floor, 1205 Hay Street, West Perth, WA, 6005.

The Consolidated Entity operates primarily as both a builder and developer of bioenergy infrastructure within Australia and New Zealand, a tank and infrastructure manufacturer, and an electricity retailer.

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

This report is to be read in conjunction with any public announcements made by the Company during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and Australian Securities Exchange Listing Rules.

The preliminary final report as at and for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the "Consolidated Entity" and individually as "Group entities"). The preliminary final report:

- has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards ("AASBs") and other authoritative pronouncements of the Accounting Standards Board ("AASB"). The preliminary final report complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB");
- has been prepared on a historical cost basis, except for share-based payments and financial assets which are measured at fair value; and
- is presented in Australian Dollars, being the Company's functional currency.

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Notes to the Preliminary Final Report FOR THE YEAR ENDED 30 JUNE 2025

1 GENERAL INFORMATION (Continued)

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 year ended 30 June 2025, the Consolidated Entity generated a loss of \$6,547,455 (2024: \$4,770,633 profit) and had net cash outflows from operating activities of \$5,660,829 (2024: \$7,244,539 net cash inflows). The Consolidated Entity had a net current asset position of \$3,660,543 (2024: \$5,520,572 net current liability).

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.

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.

Notes to the Preliminary Final Report FOR THE YEAR ENDED 30 JUNE 2025

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 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

2025	Infrastructure \$	Engineering \$	Energy Retail \$	Corporate \$	Total \$
Revenue					
Sales to external customers	725,776	19,102,145	-	-	19,827,921
Intersegment sales	-	-	-	-	-
Total segment revenue	725,776	19,102,145	-	-	19,827,921
Other income	-	-	-	350,000	350,000
Interest income	-	38,893	642	136,734	176,269
Total income	725,776	19,141,038	642	486,734	20,354,190
EBITDA	(104,971)	(4,217,759)	417,870	(2,396,905)	(6,301,765)
Depreciation / amortisation	2,888	(135,038)	(11,160)	(96,235)	(239,545)
Interest income	-	38,893	642	136,734	176,269
Finance costs	(160,546)	(12,648)	(62,809)	(178,127)	(414,130)
Loss before income tax	(262,629)	(4,326,552)	344,543	(2,534,533)	(6,779,171)
Income tax benefit	-	-	-	231,716	231,716
Loss after income tax	(262,629)	(4,326,552)	344,543	(2,302,817)	(6,547,455)
Assets					
Segment assets	32,596,972	6,673,960	203,383	17,779,713	57,254,028
Intersegment eliminations	(1,542,638)	-	-	(7,412,348)	(8,954,986)
Total assets	31,054,334	6,673,960	203,383	10,367,365	48,299,042
Liabilities					
Segment liabilities	4,222,360	5,840,984	41,811	30,346,615	40,451,770
Total liabilities	4,222,360	5,840,984	41,811	30,346,615	40,451,770

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Notes to the Preliminary Final Report FOR THE YEAR ENDED 30 JUNE 2025

2 OPERATING SEGMENTS (continued)

2024	Infrastructure \$	Engineering \$	Energy Retail \$	Corporate \$	Total \$
Revenue					
Sales to external customers	1,244,605	26,557,063	80,489	-	27,882,157
Intersegment sales	-	-	-	-	-
Total segment revenue	1,244,605	26,557,063	80,489	-	27,882,157
Other income	-	-	65,000	292,121	357,121
Interest income	-	12,831	656	3,346	16,833
Total income	1,244,605	26,569,894	146,145	295,467	28,256,111
EBITDA	164,566	5,907,124	1,227,528	(2,278,475)	5,020,743
Depreciation / amortisation	(92,551)	(153,629)	(11,565)	(90,975)	(348,720)
Interest income	-	12,831	656	3,346	16,833
Finance costs	(25,762)	(12,443)	(520,368)	(700,168)	(1,258,741)
Profit before income tax	46,253	5,753,883	696,251	(3,066,272)	3,430,115
Income tax benefit	-	-	-	1,340,518	1,340,518
Profit after income tax	46,253	5,753,883	696,251	(1,725,754)	4,770,633
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
Total liabilities	2,106,381	8,944,345	1,182,831	7,043,356	19,276,913

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Notes to the Preliminary Final Report FOR THE YEAR ENDED 30 JUNE 2025

3 REVENUE

	2025	2024
	\$	\$
Energy retail	-	80,489
Construction income	19,004,513	26,451,530
Government grants	-	4,000
Consulting revenue	725,776	1,240,605
Operating and maintenance	97,632	105,533
	19,827,921	27,882,157
<i>Geographical regions</i>		
Australia	19,730,289	27,776,624
New Zealand	97,632	105,533
	19,827,921	27,882,157
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	-	84,489
Services transferred over time	19,827,921	27,797,668
	19,827,921	27,882,157

4 SHARE CAPITAL

	Number of shares		Amount in \$	
	2025	2024	2025	2024
Movements in ordinary shares on issue				
On issue as at 1 July	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	-
Balance as at 30 June	220,278,153	215,720,915	21,405,402	20,492,994

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company. Option holders cannot participate in any new share issues by the Company without exercising their options.

In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds on liquidation.

All issued shares are fully paid.

Notes to the Preliminary Final Report FOR THE YEAR ENDED 30 JUNE 2025

5 (a) CASH AND CASH EQUIVALENTS

	2025	2024
	\$	\$
Cash at bank and in hand	7,816,649	4,688,486
Cash on deposit	-	550,000
	7,816,649	5,238,486

5 (b) TERM DEPOSITS

	2025	2024
	\$	\$
Term deposits	2,842,055	3,603,903
	2,842,055	3,603,903

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Notes to the Preliminary Final Report FOR THE YEAR ENDED 30 JUNE 2025

6 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	-	510,260	-	7,081	19,816	14,466,339	15,003,496
Revaluation increment	3,100,000	-	-	-	-	-	3,100,000
Depreciation expense	-	(120,541)	(7,397)	(14,227)	(13,948)	-	(156,113)
Disposal	-	(536)	-	-	-	-	(536)
Transfer from right-of-use assets	-	-	21,500	-	-	-	21,500
Balance as at 30 June 2025	6,500,000	929,408	21,122	92,939	22,504	23,011,539	30,577,512
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	6,500,000*	-	-	-	-	-	6,500,000
Cost	-	1,834,171	115,672	195,822	160,449	23,011,539	25,317,653
Accumulated depreciation	-	(904,763)	(94,550)	(102,883)	(137,945)	-	(1,240,141)
Balance as at 30 June 2025	6,500,000	929,408	21,122	92,939	22,504	23,011,539	30,577,512

*The fair value of the land was determined at 30 June 2025 by Directors based on independent assessments performed on 25 June 2025 by a member of the Australian Property Institute having recent experience in the location and category of land being valued.

Notes to the Preliminary Final Report FOR THE YEAR ENDED 30 JUNE 2025

7 CURRENT LIABILITIES – BORROWINGS

	2025	2024
	\$	\$
Equipment financing	73,830	-
Insurance premium funding	340,288	322,854
Convertible notes (a)	-	5,459,907
Current liabilities - borrowings	414,118	5,782,761
(a) Convertible notes		
Opening balance	5,459,907	5,247,824
Interest accrued	111,338	667,057
Gain on settlement	(921,245)	-
Repayment of convertible notes	(4,650,000)	(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. Following payment of this amount, Palisade Impact holds no Convertible Notes and Delorean holds no convertible debt.

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Notes to the Preliminary Final Report FOR THE YEAR ENDED 30 JUNE 2025

8 NON-CURRENT LIABILITIES – BORROWINGS

	2025	2024
	\$	\$
Equipment financing	323,422	-
Debt facility	28,956,948	1,093,387
Non-current liabilities - borrowings	29,280,370	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 had a funding limit of \$3.4m and was 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 ("Tanarra"), 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 7). In April 2025, the Company secured an additional \$7m debt facility with Tanarra (Facility C) to fund the upgrade and expansion of SA1 Project, including renewable gas, renewable liquid carbon dioxide (LCO₂) and liquid fertiliser and expansion of the project scope, this facility remained undrawn as at 30 June 2025.

As at 30 June 2025, the Company has drawn a total of \$30m under the corporate debt facilities with Tanarra, including \$25m from Facility B to support the construction and the procurement for the SA1 Project. The \$7m Facility C remains undrawn at 30 June 2025.

The key terms of the finance package are as follows:

	Facility A	Facility B	Facility C
Amount of facility	\$5,000,000	\$25,000,000	\$7,000,000
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	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.	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%	2.35%

Notes to the Preliminary Final Report FOR THE YEAR ENDED 30 JUNE 2025

8 NON-CURRENT LIABILITIES – BORROWINGS (continued)

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

- 1) Gross Leverage to remain below 4.0x. Calculated as Net Debt (excluding Facility B and C) divided by Group EBITDA on a trailing 12-month basis.
- 2) 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.
- 3) 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.

9 LGC TRADING

	2025	2024
	\$	\$
Receipts for LGCs	970,125	4,710,151
Cash cost for LGCs	(491,250)	(3,697,644)
Net trading receipt for LGCs	478,875	1,012,507

During the year, the Consolidated Entity was active in the market for Large Scale Generation Certificates (LGCs), tradeable certificates created by power generation at large-scale renewable energy power stations.

The execution of this trading strategy realised a profit and net cash inflow during this financial year.

10 CONTINGENT LIABILITIES

The Consolidated Entity has given bank guarantees as at 30 June 2025 of \$2,786,268 (30 June 2024: \$4,151,671) to various customers and suppliers.