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DELOREAN CORPORATION

Australia's future in bioenergy and renewables

Annual Report 2025

Delorean Corporation Limited

ACN 638 111 127



Table Of Contents

Contents

Company Overview 3
Corporate Directory 4
About This Report 5
Investment Highlights 6
Delorean Results in FY2025 7
Chairman's Address 8
FY2025 at a Glance 12
Directors' Report 16
Auditor's Independence Declaration 62
Comprehensive Income 63
Consolidated Statement of Cash Flows 67
Notes to the Consolidated Financial Statements 68
Directors' Declaration 128
Independent Auditor's Report 129

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Company Overview


Yarra Valley Water Bioenergy Plant

Annual Report

This annual report provides a summary of our activities and performance for the financial year ended 30 June 2025.

Delorean Corporation

We are a leading bioenergy company in Australia, committed to sustainability and innovation. Our projects are paving the way towards a greener future, reducing environmental burdens and powering a cleaner, more sustainable Australia.

Vision

To be recognised as Australia and New Zealand's leading emerging renewable energy generator

Mission

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 renewable gas produced.

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Corporate Directory

Directors
Mr Hamish Jolly
Mr Joseph Oliver
Mr Stephen Gostlow
Mr Michael Phillip
Ms Surena Ho

Company Secretary
Mr Aidan Flynn

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Level 9, Mia Yellagonga
Tower 2
5 Spring Street
PERTH WA 6000

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

ASX Code
Shares: DEL

Legal Form of Entity
Public Company

Country of Incorporation and Domicile
Australia

Corporate Governance Statement
https://investorhub.deloreancorporation.com.au/governance

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About This Report

The 2025 Annual Report of Delorean Corporation Ltd presents a comprehensive overview of the Group's financial, operational and sustainability performance for the financial year ended 30 June 2025.

This Report presents the Operating and Financial Review, Directors' Report, and Financial Statements, providing stakeholders with a comprehensive overview of Delorean's performance, governance, and progress over the financial year.

Unless stated otherwise, references to 'Delorean', 'the Group', 'we', 'us' and 'our' throughout this report refer to Delorean Corporation Ltd, encompassing the ASX-listed entity and its subsidiaries.

This report is intended for a broad range of stakeholders, including investors, employees, customers, partners, regulators, and the communities in which we operate. Our Annual Report outlines how Delorean's business operations, strategic direction, governance, and risk management approach underpin the Group's role in advancing Australia's sustainable future through the development and operation of bioenergy projects.

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Investment Highlights

Delorean Corporation (Delorean) is Australia's leading bioenergy infrastructure developer, builder, owner and emerging operator.

Delorean is a vertically integrated business operating in two high growth investment sectors – renewable energy (particularly biomethane) and the circular economy (in the form of organic waste management).

Delorean is building a network of assets across Australia using mature in-vessel anaerobic digestion technology to produce renewable gas, renewable electricity and biogenic carbon dioxide from organic waste diverted from landfill. Delorean has pioneered this sector in Australia and built a track record delivering high-yielding projects helping to transform and decarbonise Australia's energy sector.



Blue Lake Milling Bioenergy Plant

$30.0M
Project Development
Invested to date on Balance sheet in Delorean's Project Development portfolio

$80.0M
4 Projects Completed
Jandakot, Blue Lake Milling, Ecogas and Yarra Valley Water construction value

$10.7M
Cash at Bank
As at 30/6/2025

$50.0M
Grants Applied
Grants Awarded $11.1M (subject to conditions precedent)

$51.5M
Debt Funding Secured
$32M For Delorean Owned SA1 Project

$500M+
Development Portfolio
5x Current Development Projects & 9x Long-Term Projects

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 projects in 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 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

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Delorean Results in FY2025

Pivot to Build-Own-Operate Infrastructure

FY2025 marked Delorean's successful pivot towards owning, building, and operating renewable gas infrastructure. This next phase drives long-term, multi-revenue growth, supported by locked in investment-grade partners and offtakers. While this infrastructure portfolio comes onstream, revenue continues to be underpinned by active construction projects, contracts for operation and maintenance, and consulting services.

While the company reported a net loss after tax of $9 million, this reflects a transformational strategy to reinvest costs, capabilities, and learnings into building our Build-Own-Operate infrastructure platform.

- **Strong Asset Growth** – Total assets increased to $46.4 million (FY2024: 27.6 million)
- **Stable Revenue –** Long-term O&M contracts, including $8 million YVW contract
- **Future Earnings Upside –** BOO projects are set to deliver recurring income from FY2026
- **Strong Partnerships –** Backed by investment-grade partners and offtakers

Delorean is building the infrastructure platform to lead Australia's renewable gas sector.

KEY HIGHLIGHTS ($'000)	FY2025	FY2024	CHANGE
Receipts from Customers	25,910	29,549	Down 12%
Revenue - Infrastructure - Construction - Energy Retail	19,523 726 18,798 -	27,882 1,245 26,557 80	Down 30%
COS	(22,818)	(20,053)	Up 14%
Gross Profit	(3,295)	7,829	Down 142%
EBITDA	(6,606)	5,021	Down 232%
Net Loss / Profit after tax	(8,980)	4,762	Down 289%
Total comprehensive (loss) / income	(6,579)	6,289	Down 205%
EBITDA margin	-34%	18%	
Basic (loss) / earnings per share (cents per share)	(4.10)	2.21	Down 324%
Cash Position	10,659	8,842	Up 21%
Total Assets	46,415	27,553	Up 68%

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Chairman's Address



FY2025: 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 in 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 such as Origin Energy and Supagas.

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 FY2026.

FY2025 Results: Reinvesting for Growth

The reported net loss after tax of $9 million (FY2024: $4.8 million profit) is a temporary reflection of this deliberate transition. While Delorean's engineering division has delivered accumulated 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 FY2025 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 $46.4 million ($27.6 million FY2024), supported by corporate level infrastructure debt. Cash reserves and guarantees were $10.7 million at 30 June 2025, with net assets at $5.1 million. Importantly, the operational base remains strong, with the company poised to reap the benefits of the contracted Operation and Maintenance (**O&M**) revenues — including an $8 million initial contract for Lilydale — underpinning stable income as separate BOO earnings also begin to flow in FY2026.

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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. The Tanarra facility is designed to recycle funds 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.

Consistent with this strategy, on 23rd September 2025 subsequent to FY2025 end, Delorean announced Delorean has executed project finance documentation with National Australia Bank Limited ("**NAB**") for loan facilities of $14.5 million to support the underway construction of the SA1 Salisbury Bioenergy Project. The NAB project finance facilities will refinance $14.5 million of Tanarra facility funds at a lower cost of debt, with Tanarra facility funds available to be redeployed towards financing construction of Delorean's shovel-ready project portfolio.

Securing this facility marks the first step with a big 4 retail bank in Australia and the first step to a broader banking relationship with NAB to support financing and refinancing opportunities across Delorean's infrastructure portfolio directly in the project companies, like SA1.

Meantime, Delorean continues to actively pursue further government grant opportunities for the BOO portfolio.

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 a long-term biomethane offtake with Origin Energy (announced subsequent to financial year end in September 2025). 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 FY2025 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.

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Outlook for FY2026

A key focus for FY2026 is the completion, commissioning and diversified revenue flow from the SA1 BOO bioenergy facility. Revenues are expected to come onstream from Q4 FY2026 as the facility starts accepting organic waste from the Adelaide commercial and industrial market, with first biomethane and liquid CO_2 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 FY2026. The Company intends to secure long-term offtake agreements for VIC1 (consistent with the SA1 offtakes for liquid CO_2 and biomethane) 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.

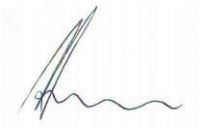
The Board remains confident that the decisions taken in FY2025 — to reinvest capability into infrastructure, grow the team and strengthen the assets and BOO project portfolio — positions Delorean to deliver short term success and sustained long-term growth for shareholders.

The whole Delorean team is working with purpose and great dedication as we close out the Yarra Valley Water project to construction completion, press on with the build of our own SA1 bioenergy facility, and work to bring VIC1 and NSW1 into build in FY2026. It is important to acknowledge in particular the commitment and efforts of our engineering, project management and onsite construction teams as we continue to scale up to build multiple-facilities in parallel in our pan-Australian asset rollout.

I'd also like to welcome Michael Phillip and Surena Ho to the Delorean Board, bringing with them deep experience in finance and major gas sector depth and experience, and to thank outgoing Director David McArthur for his support and guidance as a Board Member since Delorean listed on the ASX in 2021.

Delorean looks forward to FY2026 as our SA1 Salisbury facility comes onstream to deliver reliable and consistent revenues to our business, and our next projects move into build to layer up these annuity-like income streams into FY2027 and for decades beyond.

Yours sincerely,



Hamish Jolly

Executive Chair

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YVW Project Construction in FY2025

FY2025 at a Glance



SA1 Project Construction

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.

Strategic Pivot

With a track record of developing bioenergy infrastructure as a leading bioenergy EPC contractor, Delorean is transforming into an owner and operator with 5 projects currently in the near-term pipeline.

Third Party Contracts (Track Record) **Delorean BOO Bioenergy Infrastructure Ownership (Strategic Pivot)**



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FY2025 at a Glance (continued)

Operations

Engineering

Delorean is regarded as a leading contractor in the bioenergy industry.

4
Bioenergy infrastructure projects completed – 3 Award-winning

$51M
Tier 1 Yarra Valley Water bioenergy project constructed

70,000
Safe Work Hours Without lost time injury (LTI)

Build-Own-Operate Infrastructure

Delorean is the only Build-Own-Operate bioenergy developer in Australia, actively expanding its strategic portfolio of BOO projects in collaboration with key industry partners.

SA1
First BOO Project construction commenced

7
Strategic Partnerships AGIG, Origin, ARENA, QLD Govt., Brickworks, ATCO, Supagas

Brickworks
NSW1 Joint Venture project development approval received

$51.5M
financing package
$14.5M – NAB
$37M - Tanarra

$50M
Grants applied
(Grants awarded to date $11.1 million)

DEL BOO
portfolio significant advancement with the focus on securing projects finance

5x
Current Development Projects

$200M
Portfolio Value

1,100 TJs
Green Gas p.a.

37,500tpa
Biogenic CO_2

ACCU's – 80K+
RGGO's – 1100K
Carbon Credits

420Ktpa
Waste Capacity

120Ktpa
Biofertiliser Concentrate

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FY2025 at a Glance (continued)

Operations (continued)

Operational Excellence

Delorean has solidified its market position as the leader in the rapidly growing bioenergy sector, enhancing both its operational efficiency and strategic capabilities to drive continued growth and innovation.

IP
Developed design and process intellectual property

ISO certification
Completed audit to ensure continued compliance

Strategic Hires
in Engineering and Infrastructure teams

Sustainability



Climate and Emissions

- **4 award winning bioenergy projects constructed,** showcasing industry leadership
- **Expanded renewable energy portfolio**, accelerating renewable gas uptake in hard-to-abate sectors
- **Ongoing ESG and Scope 1 & 2 GHG emissions reporting**, ensuring transparency and accountability

Circularity and Waste

- **Strengthened partnerships with local feedstock providers**, advancing circular economy solutions that reduce waste and drive community impact





Economic Contribution

1) **$3.7m in wages paid**, supporting families and local economies
2) **New jobs created**, growing regional employment
3) **Graduate Engagement Program launched,** investing in the next generation of skilled professionals
4) **Regional supply chains supported**, boosting local businesses and fostering long-term economic resilience

Health, Safety and Wellbeing

- **0 high risk incidents,** promoting strong safety culture
- **100 % employee job satisfaction**, reflecting positive culture
- **ISO accreditation compliance**, upholding best-practice standards
- **Ongoing investment** in employee wellbeing initiatives
- **Fostered skill-building** opportunities
- **Strengthened management systems** to enhanced operational efficiency



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SA1 Tank Farm Construction

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 financial year ended 30 June 2025 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 (retired at the date of this report), Michael Phillip's extensive finance and investing background across various industries and continents and newly appointed Surena Ho's deep expertise in the gas industry. The Board functions well with the Non-Executive Directors providing guidance on finance, performance management and M&A strategy. Together, the Directors hold 43.17% 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 (retired 1 Aug 2025)
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 companies.



Michael Phillip (appointed 9 October 2024)
Non-Executive Director

Michael is appointed as Non-Executive Director on 9 October 2024. He has over 25 years of financial markets experience. He has an extensive finance and credit investing background across various industries and continents. Michael was also a practicing chemical engineering in various processing industries prior to entering finance. 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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Surena Ho (appointed 1 Aug 2025)
Non-Executive Director

Surena brings extensive experience in the Australian and international gas industry, having held senior leadership and governance roles at organisations including Osaka Gas, Chevron, Alinta, and Woodside. With over 20 years of experience, including 15 years in the oil and gas sector, Ms Ho has held senior executive roles in financial leadership, capital planning, commercial strategy, business performance improvement (including mergers and acquisitions), and joint venture contract negotiations. Her expertise spans domestic gas retail, stakeholder engagement, and the development and commercialisation of both domestic and international gas projects.

Governance Structure

Delorean's governance structure is designed to oversee and manage corporate functions, including our Environment, Social and Governance ("**ESG**") and climate change related topics. Our governance framework promotes accountability and clearly defines roles and responsibilities, enabling effective oversight and open communication between the Board, executive leadership, and key stakeholders.

Board of Directors

Audit and Risk Committee	Remuneration and Nomination Committee	OHS, Environment & Quality Committee
The Committee plays a key role in the overview of the responsibilities of the Board relating to financial reporting, corporate governance and the external audit process. Monitors the strategic risk register which includes ESG and climate risks	The Committee is to assist and advise the Board on matters relating to the remuneration of Executive Directors, Non-Executive directors and other key executives of the Company. The Committee plays a key role in identifying, recruiting, screening and interviewing candidates for board and management leadership positions.	Management Committee supporting the Board, the Management committee comprises Executive Board Members and Executive Team providing oversight and active management of safety, environment (including climate change), quality and ESG Related objectives, goals, strategies, risks and activities.

Our Approach

Board of Directors oversight
The Board of Directors is responsible for advising, monitoring and supervising the Company activities. The Board meets regularly, with 10 meetings held in the last financial year, and may also convene additional sessions as needed to assess the Company's strategy, policies, long-term plans and risks. The Board of Directors holds ultimate responsibility and accountability for overseeing safety, quality, and ESG and climate-related risks and opportunities, including how these are integrated into corporate strategy and risk management systems.

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Audit and Risk Committee
While ultimate responsibility for Delorean's risk management rests with the full Board, its Audit and Risk Committee plays a significant role. The Audit and Risk Committee has the authority and responsibility to review and discuss with Management the Board's risk appetite and strategy relating to key risks and opportunities, including those related to climate change, as well as the guidelines, policies and processes for monitoring, managing and mitigating such risks. Risk Committee meets at least twice a year or more often if required.

Management involvement
Where risks are found to be high priority and company-wide, their management falls under the responsibility of the Managing Director. The risks and opportunities related to climate change are identified by the Board, Executive and external subject matter experts where required.

OHS, Environment & Quality Committee
The Management Committee (comprising Executive Board Members and Executive team) supports the Board by providing oversight and active management of safety, environment (including climate change), quality and ESG Related objectives, goals, strategies, risks and activities. Our OHS, Environment and Quality Committee, collects data and supports the preparation of the analysis and content of the Annual Report and voluntary ESG Report.

To ensure ongoing effectiveness, self-assessments are conducted at least annually - or more frequently if required - across the Board, its committees, and key management, to help identify skills gaps, and training needs, supporting alignment with the company's strategic objectives.

Composition of the Board of Directors (as at date of report)

EXECUTIVE DIRECTORS
2

NON-EXECUTIVE DIRECTORS
3

GENDER

MEN
4
80%

FEMALE
1
20%

AGE

<30	30-50	>50
0	2	3

2 INDEPENDENT DIRECTORS

EXPERTISE



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Risk Management

Delorean Corporation recognises that proactive and integrated risk management is critical to ensuring the company's resilience, performance, and long-term value creation. Our risk management is embedded throughout all levels of the organisation, aligning strategic objectives with day-to-day operations to ensure risk awareness and mitigation are central to planning, decision-making, and execution.

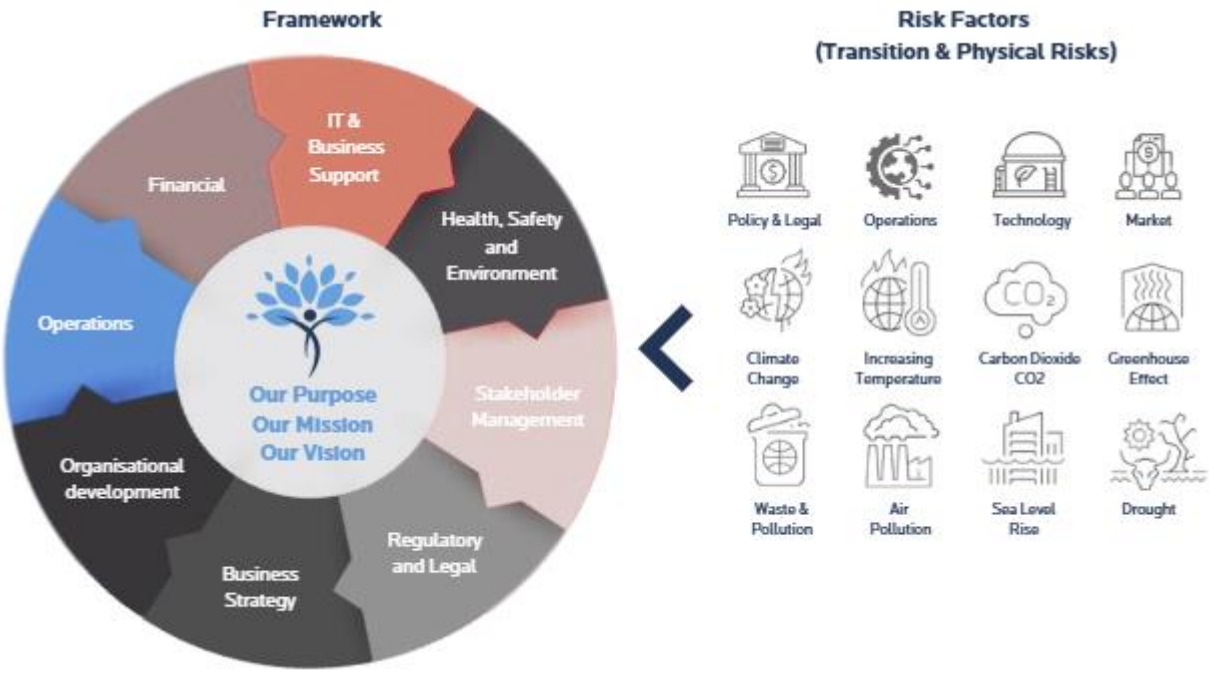
Delorean's Risk Management Strategy provides a structured approach to identifying, assessing, managing, and monitoring financial and climate-related, non-financial risks and opportunities.

The Company's Risk Management Framework is aligned with internationally recognised standards, including

- **ISO 9001:2015** - Quality, Safety and Environmental Management Systems
- **ISO 45001:2018** - Occupational Health and Safety Risk Management
- **ISO 14001:2015** - Environmental Management Systems

These standards ensure a consistent, best-practice approach to managing risks across all operational domains.

Delorean's Risk Management Framework and Climate Related Risks



In accordance with **ISO9001:2015**, Delorean identifies and assesses relevant climate change issues for their relevance to the Company's purpose, strategic direction, and impact on the ability to achieve the intended outcomes of overall quality, safety and environmental management system.

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Risk Management (continued)

Our Risk Management Framework integrates risks and opportunities related to Environmental, Social, and Governance, including those pertaining to climate change. Risk assessments are conducted in accordance with the **ISO 31000 Guidelines** for risk identification, risk analysis, and risk evaluation.

Material Business Risks

Delorean's operations and growth prospects are subject to a range of material risks that may impact financial performance, project delivery, and long-term strategic objectives. Key risks include delays in project delivery, cost escalation, supply chain disruptions, feedstock availability, offtake agreements and financing arrangements. Market risks, such as volatility in energy and commodity prices and changes to regulatory frameworks and policies in the renewable energy and waste management sectors may also influence financial outcomes. In addition, the Company is exposed to operational risks relating to plant performance, health and safety, and reliance on third-party contractors.

Single customer risk
During FY2025 Delorean started building its first build own operate project as part of the transition to the BOO business model. The construction of a build own operate project does not generate revenue in the profit and loss. As a result, Delorean had a single customer dependency during FY2025 as over 95% of the revenue came from one contract from one customer which was Yarra Valley Water.

Project delivery risk
Construction and commissioning of renewable energy facilities involve complex engineering, regulatory approvals, and stakeholder engagement. Delays caused by design changes, permitting requirements, labour shortages, weather events, or unforeseen site conditions may adversely affect timelines and budgets.

Cost escalation and supply chain risks
Delorean is exposed to fluctuations in the cost and availability of raw materials, equipment, and skilled labour. Global and domestic supply chain constraints, including transportation bottlenecks and geopolitical events, may result in higher costs and longer lead times, which could erode margins.

Feedstock and offtake risks
For projects reliant on waste or biomass feedstock, any reduction in availability or increase in competition for supply may impact plant performance and economics. Similarly, Delorean's long-term revenue depends on securing and maintaining binding offtake agreements; counterparty risk or changes in demand may affect financial outcomes.

Financing and capital requirements
The successful delivery of large-scale renewable projects requires significant capital. Adverse movements in interest rates, reduced access to debt or equity markets, or changes in investor sentiment towards renewable energy projects may constrain the Delorean's ability to fund growth.

Market and regulatory risks
Delorean operates in sectors influenced by government policies, subsidies, and renewable energy targets. Changes in regulatory frameworks, planning regimes, or environmental standards may affect project viability. In addition, volatility in energy and commodity prices may influence revenue forecasts and investment returns.

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Operational and safety risks
The performance of renewable energy plants is subject to operational risks including equipment failure, maintenance requirements, and underperformance against design capacity. Delorean is also exposed to health, safety, and environmental incidents, which may result in reputational damage, fines, or project delays. Reliance on third-party contractors and subcontractors further introduces execution and compliance risks.

Risk Management Process Steps

Delorean applies a structured and proactive approach to managing risk, which includes:

1. Identification of a risk
2. Assessment of the potential magnitude and impact of a risk
3. Presentation and discussion of each risk through regular reporting processes and meetings
4. Continuous monitoring and reporting of each risk
5. Annual review of company-wide risk landscape and management systems by the Board and Audit & Risk Committee

The Company actively monitors these risks and implements mitigation strategies, including strong stakeholder partnerships, and prudent financial management.

To aid in risk identification and review, we maintain a climate-specific risk register that the Board periodically updates and reviews. As a company inherently connected to climate risks and opportunities, we evaluate climate-related risks separately from general corporate risks, while considering their interplay. By utilising this comprehensive framework, we recognise that climate change is an overarching issue that profoundly affects each area of business.

Key climate-related risks and opportunities are managed by the Board and the Audit and Risk Committee and include:
1) Policy and legal
2) Technology
3) Market
4) Reputation
4) Climate (acute and chronic)

Delorean has implemented a suite of policies and procedures to address and manage specific business risks.

The Company recognises that its risk management approach must continue to evolve to match the evolving nature and growth of its activities. This is an ongoing process that is integral to Delorean's development.

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Yarra Valley Water Bioenergy Plant

Principal Activities

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

- Renewable energy 'build, own and operate' ("**BOO"**)
- Development
- Construction
- Operation and Maintenance
- Tank and infrastructure fabrication

Overview

Delorean Corporation was established in 2013 as a pioneering bioenergy Engineering, Procurement and Construction ("**EPC"**) provider in Australia and New Zealand. Delorean has successfully delivered 4 award-winning bioenergy projects (Jandakot WA, Blue Lake Milling SA, Ecogas NZ & Yarra Valley Water VIC). Currently, we are constructing a 100% Delorean owned and operated project in South Australia.

The advancement of Delorean's infrastructure development pipeline has enabled Delorean to transition into a 'build, own and operate' business model.

Delorean is driving revenue growth through three business segments:
- **Infrastructure (core):** The rollout of Delorean owned bioenergy projects through partnerships
- **Engineering:** Supporting the EPC and Operation & Maintenance (**O&M**) of Delorean's own projects, while selectively taking on third-party work
- **Energy Retail**: Retailing energy (electricity and gas) generated solely from Delorean projects

Company Highlights

✓ **Delorean has a robust BOO business model with a strong revenue growth profile –** a business that has demonstrated its ability to deliver award winning projects nationally and overseas.

✓ **Delorean's position in the market is unique –** the Company has a mixture of EPC and O&M revenue streams, combined with a build-own-operate project in construction, and with a large portfolio of development build-own-operate projects in strategic locations.

✓ **Delorean has the right team to execute –** the management team brings over 100 years of combined experience in the bioenergy industry. With strong industry connections and credibility, the team is well-positioned to drive successful project execution.

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 renewable 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.

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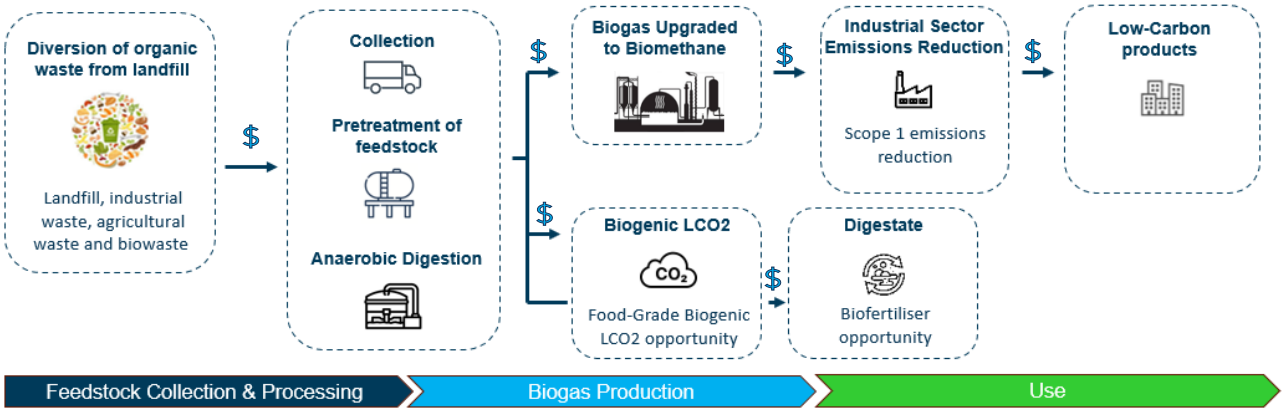
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Technical Overview

Anaerobic digestion is a biological process where organic matter is degraded by micro-organisms under anaerobic conditions, that is in the absence of oxygen, to produce biogas (40-70% methane, CH4 and 30-60% carbon dioxide, CO2)

Bioenergy Plant Revenue Model

Bioenergy plants benefit from multiple revenue streams, deriving income from various sources such as waste acceptance and processing, as well as sale of renewable electricity, heat and gas. Furthermore, there are prospects for additional revenue streams, including the sale of biofertiliser, biogenic CO2, hydrogen and environmental credits. These opportunities contribute to the overall financial viability and sustainability of bioenergy operations.



Delorean's Integrated Model Derives Diversified Income from Three Sources

Engineering

- Engineering, Procurement, and Construction (EPC) Contract Margins
- Operation & Maintenance (O&M) Contract Margins

Infrastructure

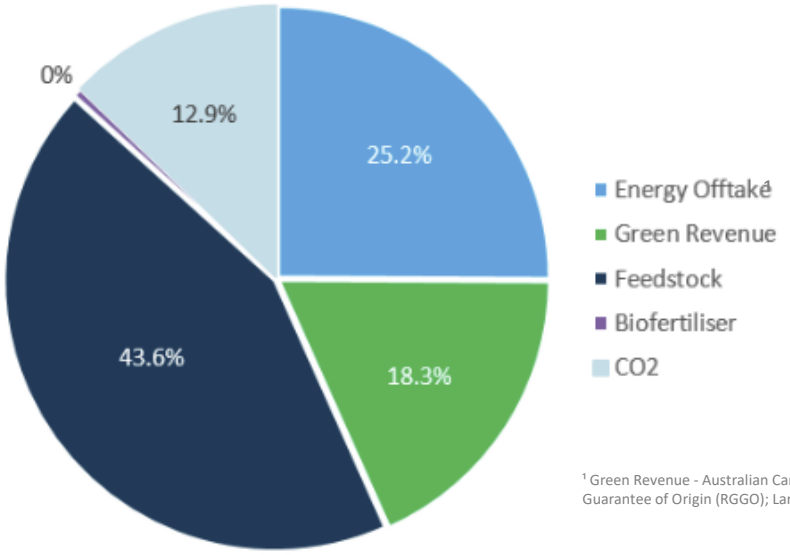
- Sale of Renewable Natural Gas (Biomethane)
- Sale of Renewable Biogenic Liquid CO_2 (LCO2)
- Gate Fees for Acceptance of Organic Waste
- Sale of Liquid Fertilizer *(future upside)*

Energy Retail

- Trading of Environmental Green Credits:
  - Australian Carbon Credit Units (ACCUs),
  - Renewable Gas Guarantees of Origin (RGGOs)
  - Large-scale Generation Certificates (LGCs)
  - Biogenic CO_2 certification *(future upside)*
- Future Energy Contracts

Build-Own-Operate Project Characteristic Revenues

Delorean's commercial scale anaerobic digestion projects deliver multiple diversified revenue streams with the certainty of long-term contracted offtakes and feedstock supply.



[1] Green Revenue - Australian Carbon Credit Units (ACCUS); Renewable Gas Guarantee of Origin (RGGO); Large Scale generation Certificates (LGC's)

Delorean BOO Project Indicative Characteristic Revenues

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Ecogas Bioenergy Plant

Build-Own-Operate Project Funding Strategy

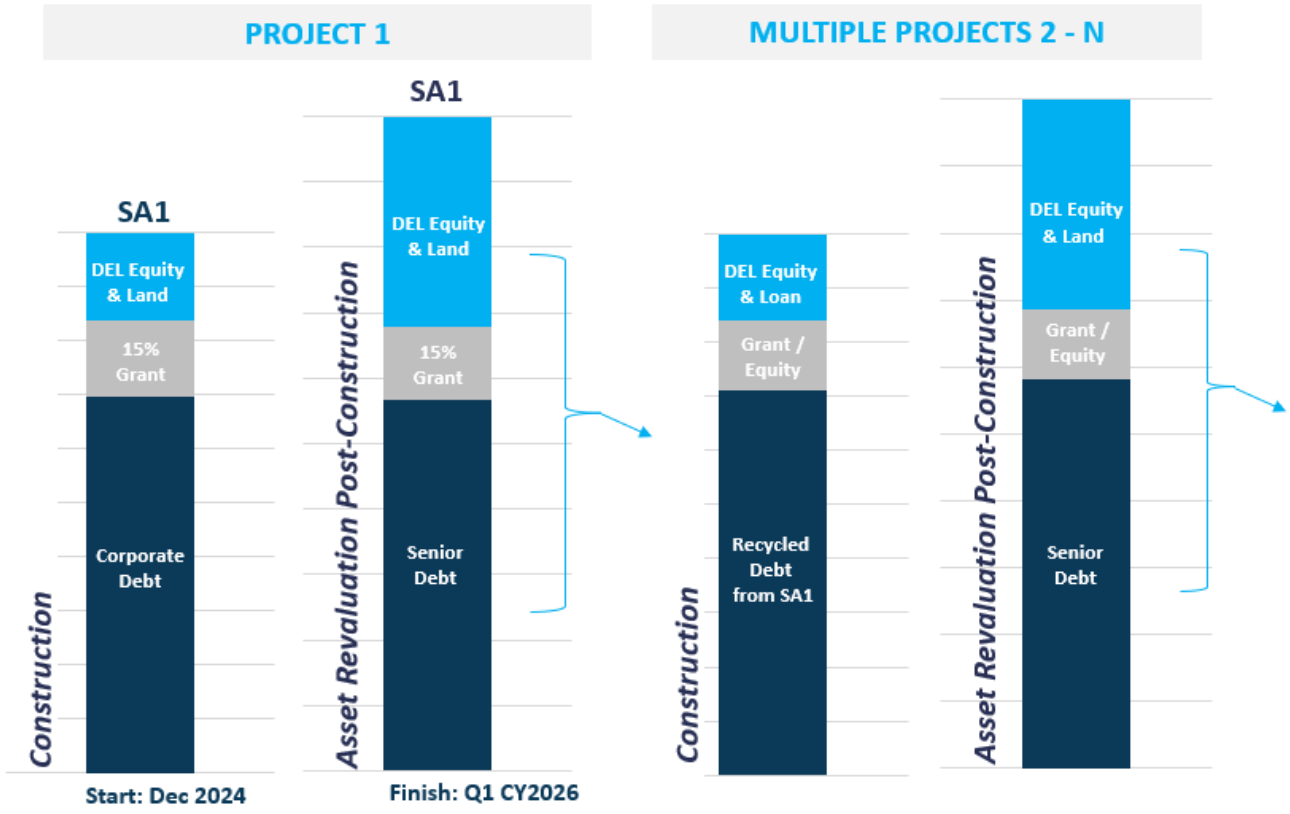
Delorean is advancing a debt-led project funding model designed to accelerate the expansion of its BOO portfolio.

The core financing strategy involves a debt-led financing stack during construction, followed by senior debt refinancing upon commissioning, and the future securitization of the entire infrastructure portfolio.

This model captures the significant value uplift post-commissioning, strengthening Delorean's balance sheet and providing headroom equity for senior debt refinancing at the project level.

A typical 18-month construction to commissioning timeline limits exposure to higher-cost debt, ensuring refinancing transitions into more efficient senior debt structures.

Project funding is further supported by substantial State and Federal grants.



Delorean Corporation Funding Strategy

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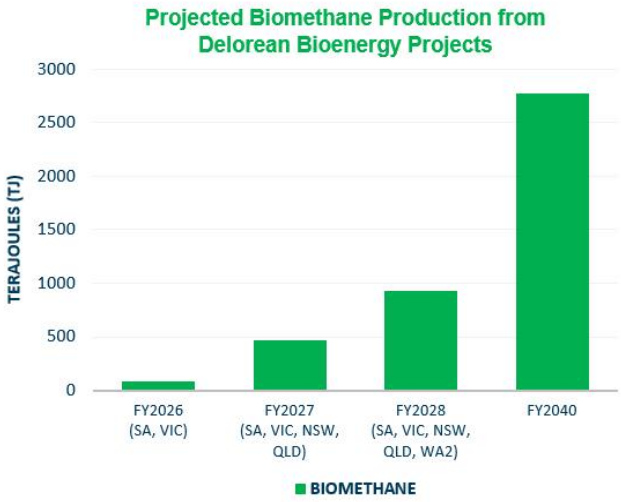
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Delorean Infrastructure Project Portfolio Rollout

Delorean has the in-house capability to deliver bioenergy projects across the full lifecycle, from project conception to commissioning and operation; processing organic waste and generating and monetising renewable electricity, heat and gas.

Delorean's projects replace natural gas with biomethane, driving decarbonisation in hard-to-abate sectors through existing infrastructure.

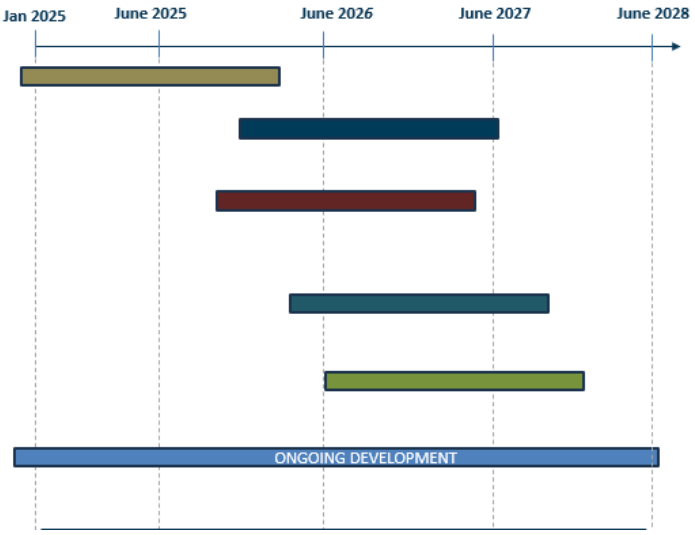




Delorean Corporation Projects across Australia and New Zealand

Delorean is targeting rolling out $500m+ high-yielding (15%+ unlevered IRR) infrastructure projects

Horizon	Project	Status
Short Term	1 SA1 Bioenergy Project AUD$42.8m (Stage 1)	Under construction
	2 VIC1 Bioenergy Project AUD$27.2m (Stage 1)	Shovel Ready
	3 NSW1 Bioenergy Project AUD$65.0m (Stage 1)	In Development DA Approved
Medium Term	4 QLD1 Bioenergy Project AUD$39.6m	In Development
	5 WA2 Bioenergy Project AUD$25.0m	In Development
Long Term	9x DEL Pipeline Projects	Planning



Delorean Corporation BOO Target Project Rollout

Delorean Engineering Division

	FY25 $'000	FY24 $'000
Revenue	18,798	26,557
EBITDA	(4,522)	5,907

FY2025 EBITDA reflects the impact of advancing engineering projects across all phases of the project life cycle, alongside continued investment in the engineering team to support the delivery of multiple build-own-operate internal projects. These internal build-own-operate projects are constructed without margin.

During the year, the Engineering Division focused on the delivery and near completion of construction Yarra Valley Water's bioenergy project, progress on South Australia One, and the design of both Brickworks NSW1 and VIC1 Stanhope. The team also advanced design works across the wider project portfolio, while providing critical support to the Infrastructure Division through detailed engineering for development approvals, early-stage Front-End Engineering Design ("**FEED"**), and ongoing operation and maintenance support for completed projects.

Yarra Valley Water, VIC Bioenergy Plant

Project Background

Location: Lilydale, Victoria - circa $60 million total Design Build Operate Maintain (DBOM) contract value

Delorean Corporation's Engineering Division is in contract for the design, construction, operation, and maintenance of Yarra Valley Water's food waste to energy plant at Lilydale, Victoria. This new facility is one of the largest food waste to energy facilities of its kind in Australia. The total design and construction contract sum is approximately $51 million. Additionally, the contract includes a two-year agreement for operations and maintenance (and an option for digestate management) by Delorean with a value of approximately $9 million.

Project Update

In FY2025, Delorean continued to successfully construct and move towards commissioning Yarra Valley Water's food waste-to-energy facility in Lilydale. Once Practical Completion is achieved in FY2026, Delorean will be responsible for the operation and maintenance of the bioenergy facility. Delorean completed over 70,000 man-hours with zero injuries or Lost Time Incidents ("**LTI"**).





Image 1 & 2: Yarra Valley Water Bioenergy Facility before and after

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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 3: Ecogas Bioenergy Site

Project Update

In 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.

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.



Image 4: Blue Lake Milling Bioenergy Site

Project Update

In 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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Delorean Infrastructure Division

	FY25 $'000	FY24 $'000
Revenue	726	1,245
EBITDA	(105)	165

Revenue for the Infrastructure Division relates to the Brickworks development contract in both financial years. The decrease in revenue and EBITDA for FY2025 reflects the decreased level of activity on the project as development work finalizes ahead of the Final Investment Decision. Outside of Brickworks, the majority of the Division's expenditure is capitalised to the bioenergy portfolio of owned assets in the infrastructure pipeline (i.e. SA1, VIC1), supporting the transition to Build Own Operate model.

Infrastructure Project Finance

During the financial year, the Group executed contracts with Tanarra Group for a $37 million corporate debt facility, with $32 million from that facility allocated to development of DEL's first build, own, operate project: SA1. In addition to successfully securing a $6.1 million grant from the Australian Renewable Energy Agency ("**ARENA"**) grant funding as part of ARENA's National Industrial Transformation Program to support large industrials in the hard to abate sector decarbonize through renewable gas.

The Tanarra facility has unlocked the Group's build, own, operate strategy, initiating our first project build and providing a platform for further developments. The facility can be paired with non-recourse debt in the project SPVs, to enable Delorean to move additional projects into build. These activities will underpin the Company's future growth trajectory, ensuring sustained momentum and value creation.

Subsequent to year end a $14.5 million project finance deal was announced with the NAB for the SA1 project. The NAB facilities will refinance $14.5 million of Delorean's existing $37 million corporate finance package with Tanarra Restructuring Partners at a lower cost of debt, enabling Delorean to redirect Tanarra funds towards delivery of its next shovel-ready bioenergy projects nationally.

SA1 Salisbury Bioenergy Plant

Project Background

Location: Salisbury, South Australia

SA1 Salisbury Bioenergy will be the first bioenergy facility in Australia to produce mains-grade biomethane and biogenic CO2 from processed commercial and industrial organic waste. In Stage 1, the facility will process 70,000 tonnes per annum ("**TPA**") of organic waste, diverting it from landfill to mitigate methane emissions and generate Australian Carbon Credit Units ("**ACCUs"**).
The project will generate a gross of 210 TJs of biomethane per annum, with 180TJs injected into Australian Gas Network's South Australia gas network. Delorean has signed an 8+2 year offtake agreement with Origin Energy to supply this biomethane to industrial customers. Renewable Gas Guarantees of Origin ("**RGGOs"**) will be generated and sold to Origin to then support industrial users to reduce their Scope 1 emissions.

In addition, the facility will produce 6,000TPA biogenic commercial-grade CO2, which will be liquefied and sold to Supagas under a 10 year offtake agreement, helping reduce regional supply shortages.

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Delorean Infrastructure Division (continued)

SA1 Salisbury Bioenergy Plant (continued)

Project Update

During the year, Delorean commenced construction of the SA1 Salisbury Bioenergy project in Edinburgh Parks, South Australia.

Major earthworks have been completed, and concrete pouring for the tank farm and package equipment is currently underway. Procurement of all long lead items has been contracted, with deliveries scheduled over the coming months. The reception shed has arrived on-site, with construction set to begin next month.

Under Delorean's build, own, operate strategy, the Company expects to see substantial value unlocked, particularly upon completion of SA1 construction, expected in Q4 FY26, through to operation at full capacity.

PROJECT BENEFITS

- **180 TJ pa**
  Industrial facility natural gas replaced with biomethane
- **150,000 tCO2-e/annum**
  Project emissions reduction (~3,700,000 tonnes over the project lifetime)
- **200,000 tCO2e**
  Industrial customer emissions reduction over project lifetime
- **Net Zero by 2040**
  Supporting large industrials in decarbonizing







Image 5-7: SA1 Salisbury Bioenergy Project Site



Image 8: SA1 Salisbury Bioenergy Plant Render

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Delorean Infrastructure Division (continued)

NSW1 Brickworks Bioenergy Plant

Project Background

Location: Horsley Park, NSW

NSW1 Brickworks Bioenergy will be Australia's first industrial scale bioenergy project to create renewable gas behind the meter.

Delorean and Brickworks Building Products (ASX: BKW) have signed a landmark collaboration agreement with the objective to build and operate bioenergy facilities co-located at Brickworks' brick manufacturing sites. These facilities will convert organic waste into green gas and electricity for use in Brickworks' operations.

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

The NSW1 Brickworks Bioenergy facility will process 120,000 tonnes per annum of source-separated organic waste, with approval for up to 150,000 tonnes per annum, producing approximately 260TJ of biomethane annually. This represents a 50.5% reduction in Scope 1 emissions for the brick kiln through displacing natural gas. The facility will use a closed-loop system, treating odors through a biological scrubber and employing Combined Heat and Power ("**CHP"**) units to generate renewable heat and electricity to power the plants, reducing grid electricity dependence.

Project Update

In FY2025, Delorean and Brickworks continued to advance the Development Stage of the NSW1 project under a Master Services Agreement ("**MSA"**). During the reporting period, the project received development approval and is now progressing toward a Financial Investment Decision ("**FID"**), with a focus on assessing project investment hurdles, securing long-form offtake agreements, and negotiating joint venture and facility construction and operation agreements.

The FID is expected in 1HFY2026, subject to Board approvals and execution of binding legal agreements. While both parties are committed, there is no assurance that this project will proceed.

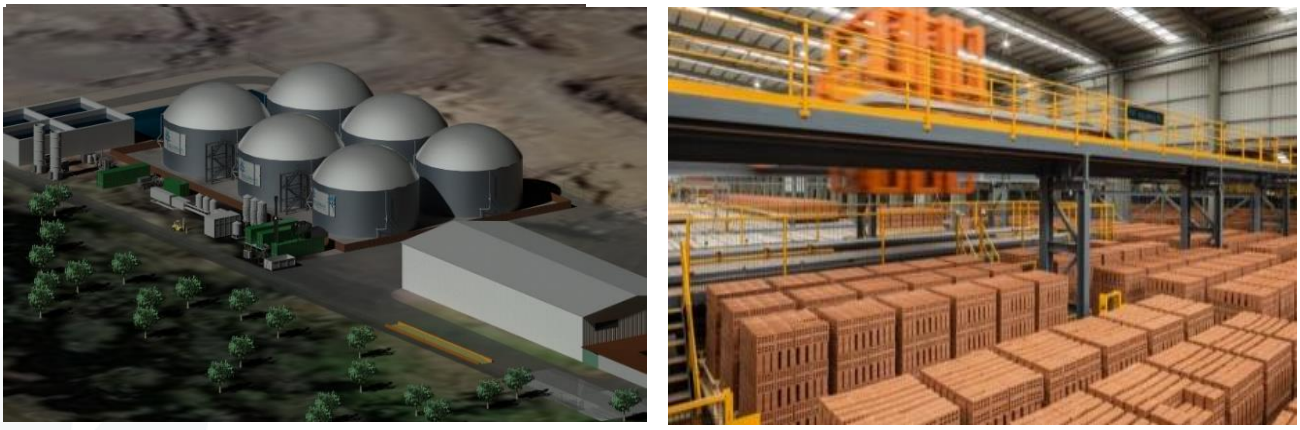


Image 9-10: NSW1 Bioenergy Plant Render and Brickworks brick plant

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Delorean Infrastructure Division (continued)

VIC1 Stanhope Bioenergy Plant

Project Background

Location: Stanhope, Victoria

VIC1 Stanhope Bioenergy will be among Australia's first to produce mains quality biomethane from organic waste.

Delorean has been progressing its Victorian project with a focus on upgrading to biomethane and securing a gas connection with AGIG.

In Stage 1, the facility will process 54,000 tonnes per annum of commercial, industrial, agricultural, and municipal organic waste otherwise destined for landfill, to generate renewable electricity and gas. With the planned upgrade to biomethane, the project will produce approximately 180 TJs of biomethane per annum, contributing to annual emissions reductions of around 69,400 tCO_2e.
In Stage 2 (future expansion), the facility has the potential to increase waste processing capacity to 71,300 tonnes per annum, further enhancing its contribution to Victoria's renewable gas and decarbonisation targets.

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 third of the Company's build, own, operate project portfolio. Approvals are in place for the Stage 1 electricity generation phase and project is shovel ready for full construction pending project finance.

During the reporting period, Delorean completed work activities to cover green gas connection for export and actively progressed grant opportunities.

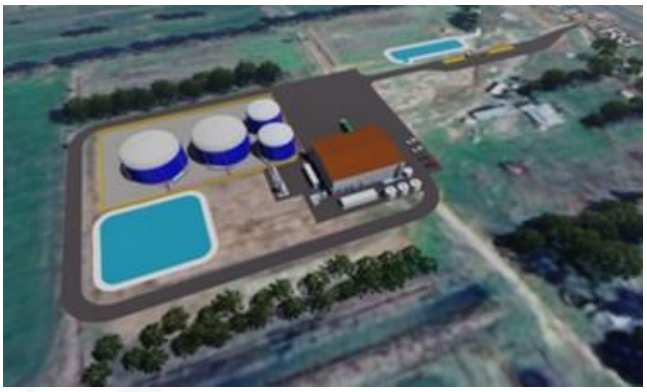




Image 11 & 12: VIC1 bioenergy plant render

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Delorean Infrastructure Division (continued)

Queensland Bioenergy Plant

Project Background

QLD1 Bioenergy will produce mains-grade biomethane from processed commercial and industrial organic waste.

At full capacity, this site will process approximately 130,000TPA of organic waste with the primary energy output being biomethane. The facility is likely to be developed with a staged approach, with Stage 1 seeing 70,000TPA of waste accepted.

Delorean has entered into a Non-Binding Term Sheet for this project with a leading waste logistics company in QLD. Discussions are also underway with AGIG for mains gas pipeline connection as outlined under the scope of the DEL Australian Gas Infrastructure Group (AGIG) Memorandum of Understanding ("**MoU"**). QLD1 Bioenergy plant is in the early stage development phase. The project is expected to be ready for construction by late CY2026.

Project Update

Delorean was active in the development of its QLD1 project during the period, following the award of $5 million 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 ready for construction by late CY2026.





Image 13 & 14: QLD1 bioenergy plant render

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Delorean Energy Retail Division

	FY25 $'000	FY24 $'000
Revenue	-	80
EBITDA	418	1,227

In FY2025, Delorean successfully secured $0.4M of earnings in execution of its trading strategy on Large Scale Generation Certificates relating to the Company's energy retail division. This strategy has now concluded, resulting in a profitable strategy for the group.

Overview

Delorean's Energy Retail Division is purposely inactive whilst being maintained for any future strategic scale-up of its retail operations as Delorean's 'build, own, operate' Infrastructure assets come onstream. Delorean intends to retain its WA and National retail electricity, as well as its Victorian Gas license, on an ongoing basis to provide optionality in support of the Company's rollout of bioenergy infrastructure across Australia.

Once Delorean's Build-Own-Operate projects are operational, the Energy Retail Division will be available at Delorean's option to actively engage in trading energy, environmental and renewable energy certificates where it makes strategic sense to do so, unlocking additional revenue and strategic opportunities.

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Industry Tailwinds

Attractive Industry Dynamics with Strong Growth Potential

Delorean is ideally positioned at the intersection of two high growth industries – waste management and renewable energy.

Renewable Energy
The shift towards renewables is supported by active federal and state government action, with recent policies focusing on meeting emissions, affordability, reliability and sustainability targets. Bioenergy is expected to benefit from this trend, as it offers consistent baseload power that wind, and solar power lack.

Waste Management
Governments across Australia are implementing policies to reduce landfill waste and transition to a circular economy, including setting targets for landfill diversion and increasing waste levies. These trends are expected to drive the urgency to divert organics from landfills and incentivize feedstock suppliers to find alternative disposal options, further enhancing Delorean's revenue from gate fees.

Urgent Demand for Biomethane

Growing Scope 1 emissions reporting NGERS is driving strong demand for biomethane in Australia.

The Australian Government's Future Gas Strategy highlights the ongoing importance of natural gas in the country's energy mix. The Australian Energy Market Operator (**AEMO**) predicts almost no decline in gas use for industrial consumers through to 2043 as there are limited decarbonisation options available.

Australia has significant renewable gas production potential from unutilised feedstocks across a wide range of residues and wastes offering opportunities to produce biomethane at scale.

AUSTRALIAN GAS CONSUMPTION IN 2022-23



Source: Bioenergy Australia Unlocking Renewable Natural Gas to Enhance Energy Security and Maintain Australia's Manufacturing Sector by Deloitte

RECOVERABLE BIOMETHANE POTENTIAL FROM UNUTILISED FEEDSTOCK



GAS USE FOR MANUFACTURING IN INDUSTRIES ACROSS AUSTRALIA



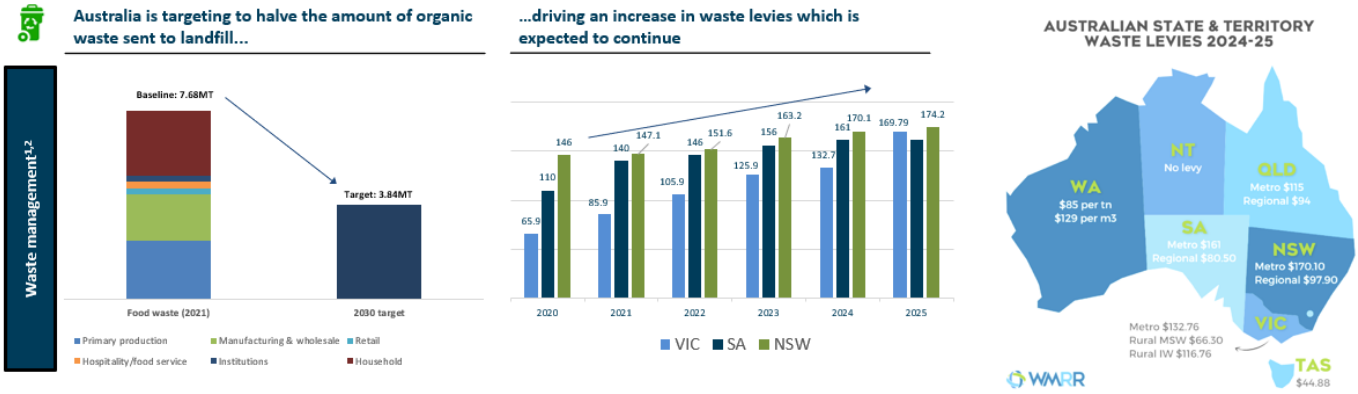
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Organic Waste Diverted from Landfill

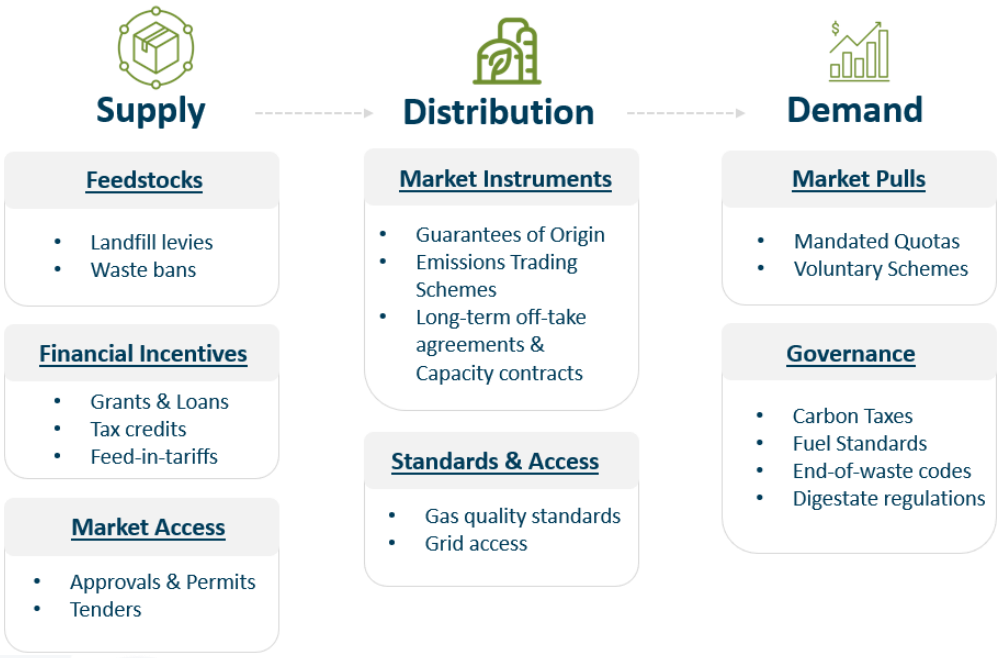
National policy to halve organics going to landfill is driving waste levies up and yields a huge volume of organic waste looking for a home outside landfill.

Australian governments are implementing policies to reduce landfill waste and advance a circular economy, including setting landfill diversion targets and increasing waste levies. Under Australia's 2019 National Waste Policy, the goal is to halve organic waste sent to landfills by 2030. These initiatives are accelerating the need to divert organics from landfills and encourage feedstock suppliers to adopt alternative disposal solutions.



Policy Instruments Supporting Biomethane Rollout in Australia

Delorean bioenergy projects are backed by Australian government policies that support the biomethane deployment



ESG Strategy

Delorean remains proud to be advancing its commitment to sustainability. In November 2024, Delorean published its third annual ESG Report and is actively preparing for the release of its fourth report in Q2 FY2026.

Delorean's ESG report provides stakeholders with a comprehensive analysis of the Group's Environmental, Social and Governance 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.

Guided by our purpose of "Shaping a cleaner future", our impact framework is centered on our contribution to the United Nations Sustainable Development Goals (**UN SDG**). As highlighted in the UN SDGs section of our annual ESG Report, the goals below reflect where Delorean makes its most significant contributions.



Delorean focuses its efforts on six key pillars that are relevant to our business and stakeholders, where we believe we can have the most significant impact.

- ✓ Climate & Emissions
- ✓ Circularity & Waste
- ✓ Local Communities
- ✓ Health, Safety & Wellbeing
- ✓ Economic Contribution
- ✓ Business Ethics & Code of Conduct

We are proud to be actively contributing to a net zero future for all Australians. Delorean's business is built upon technology that is carbon neutral, whilst also actively reducing the volume of waste going to landfill. Sustainability is at the core of everything we do.



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Planned Activity in FY2026

The primary focus of the Company in FY2026 is to progress the rollout of the Company's build/own/operate bioenergy infrastructure as rapidly as can be practically achieved.

Specifically, this means:

- Completing the construction and commissioning of Delorean's SA1 project with revenues coming onstream from late Q3 FY2026 and first gas Q4 FY2026.
- Achieving Financial Investment Decision on NSW1 (with Brickworks) and moving that facility into construction.
- Commencing construction on VIC1.
- Layering up revenues from NSW1 and VIC1 projects from FY2027 (with construction revenues on NSW1 in FY2026).
- Progressing the development of QLD1 and WA1 towards construction in the financial year.

Underpinning this, Delorean will keep its attention on optimising debt-led structural finance (including refinance) for current construction projects as well as pipeline projects coming onstream to ensure a sustainable balance sheet, lowest cost of debt and optimisation of equity top-up requirements.

Meantime, Delorean will move to Practical Completion and into the initial two-and a half year Operate and Maintain contract on the Yarra Valley Water Lilydale facility providing continuity of earnings under that contract.

Delorean continues to invest in its capability, processes and team to enable the business to continue to scale, with the initial objective of delivering at least three infrastructure projects concurrently on a continuous basis.

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Jandakot Bioenergy Plant, WA

Information on Directors

Name and independence status	Experience, qualifications, special responsibilities, and other directorships
Hamish Jolly **Executive Chairman** **Appointed: 17 December 2019** ***Interest in securities*** **Shares: 47,205,089** **Performance rights: 4,557,238** **Options: NIL**	Hamish Jolly is a Co-Founder of the Delorean Corporation group of companies and in that role has jointly led the Company from start-up through ASX-listing and to date. Hamish is a seasoned senior executive and board member with extensive public and private sector experience, including investment development, finance and innovation, renewable energy, and technology commercialisation. He is experienced in large scale strategic program and venture development. Hamish has formal governance qualifications as a member of the Australian Institute of Company Directors. He is a former Non-Executive Director of ASX listed entity Harvest Technology Group (**ASX:HTG**). With a Business degree (Business Law and Accounting double major), he is a Member of the Institute of Chartered Accountants in Australia and New Zealand. Hamish has previously served as Director of Strategy and Ventures (including M&A) at Bankwest. In 2006, Hamish was awarded in the WA Business News 40 Under 40, recognising the top 40 business leaders under 40 years of age.
Joseph Oliver **Managing Director** **Appointed: 17 December 2019** ***Interest in securities*** **Shares: 47,205,089** **Performance rights: 4,557,238** **Options: NIL**	Joseph Oliver is a co-founder of the Delorean Corporation group of companies and in that role has jointly led the Company from start-up through ASX-listing and to date. Joe has an extensive background in engineering and renewable energy and the development, design, construction, commissioning, and operation of renewable energy infrastructure, and particularly in the bioenergy sector (over 15 years). Joe has a Higher National Diploma Conversion in Electrical and Electronic Engineering. Joe's Board role and executive management experience includes: (i) Management and business management of infrastructure development company specialising in bioenergy plants using mature-technology anaerobic digestion systems. (ii) Technical management of infrastructure projects and business management and operation of leading Australia Anaerobic Digestion (AD) Technology Provider, specialising in Design, Construction, Operating and Managing of AD plants across Australia.

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Information on Directors (continued)

Name and independence status	Experience, qualifications, special responsibilities, and other directorships
Joseph Oliver (continued) **Managing Director**	(iii) Business management and operation of an AEMO-registered Australia energy retailed actively operating in Western Australia Energy Market and with licenses to operate in the National Energy Market. (iv) Business management and operation of tank manufacture and plant infrastructure fabrication operations. Prior to moving to Australia to join Biogass Renewables, Joe held Project Management and Engineering roles with Farmgen Ltd, UK's leading on-farm anaerobic digestion company specialising in developing, managing, and operating AD plants, and Monsal, a leading renewable process and technology provider specialising in AD and wastewater treatment industry.
Stephen Gostlow **Independent Non-Executive** **Appointed: 3 February 2021** ***Interest in securities*** **Shares: 676,470** **Performance rights: NIL** **Options: NIL**	Stephen Gostlow has over 20 years' experience in the waste management industry, of which 16 years were spent as Managing Director of Tox Free Solutions Ltd (**Toxfree**) with overall responsibility for operations and strategic growth. During this time, he developed Toxfree into one of Australia's largest waste management companies. Toxfree was acquired by Cleanaway in 2018. Steve has formal governance qualifications as a Graduate of the Australian Institute of Company Directors as well as significant expertise in waste treatment, waste treatment technologies and regulatory compliance. Steve has worked as an Environmental Scientist in the mining sector as well as the State Government of Western Australia. Steve is the Chair of the Remuneration and Nomination Committee and a member of the Audit and Risk Committee. He is also currently the Chairman of Pure Environmental Pty Ltd, an industrial and hazardous management business with operations in Queensland and Western Australia.
David McArthur **Independent Non-Executive Director** **Appointed: 2 December 2020** **Retired: 1 August 2025** ***Interest in securities*** **Shares: 476,470** **Performance rights: NIL** **Options: NIL**	David McArthur is a Chartered Accountant, with over 30 years' experience in the accounting profession. David has worked for a major international accounting firm, as well as been actively involved in the financial and corporate management of numerous public listed companies, including roles as a director and company secretary of ASX listed entities. David was a Non-Executive Director of Delorean Corporation Limited until his retirement on 1 August 2025. He also served as a Company Secretary from 2 December 2020 until his resignation on 29 May 2025. David is currently a Non-Executive Director of Lodestar Minerals Limited and was previously a Non-Executive Director of Australian Oil Company Limited. David held the role of Non-Executive Director of Xstate Resources Limited until 7 June 2022. He is currently the director of Merchant House International Ltd which was listed until recently. During his tenure with Delorean Corporation Limited, David was Chair of the Audit Risk Committee and a member of the Remuneration and Nomination Committee.

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Information on Directors (continued)

Name and independence status	Experience, qualifications, special responsibilities, and other directorships
Michael Phillip **Non-Executive Director** **Appointed: 9 October 2024** ***Interest in securities*** **Shares: Nil** **Performance rights: NIL** **Options: 27,968,991**	Michael has over 25 years of financial markets experience. He has an extensive finance and credit investing background across various industries and continents including successful project financings of Australia's only geological hazardous waste repository and a WA lithium mine. Michael is the founding Chief Investment Officer of Tanarra Capital's special situations division. Michael was also a practicing chemical engineering in various processing industries prior to entering finance. Michael holds a Masters of Business Administration from the University of California at Berkeley and Bachelor of Engineering in Chemical Engineering from the University of Sydney.
Surena Ho **Independent Non-Executive Director** **Appointed: 1 August 2025** ***Interest in securities*** **Shares: NIL** **Performance rights: NIL** **Options: NIL**	Surena Ho brings extensive experience in both the Australian and international gas industries, having held senior leadership and governance roles at leading organisations including Osaka Gas, Chevron, Alinta, and Woodside. With over 20 years of experience, including 15 years in the oil and gas sector, Ms Ho has held senior executive roles in financial leadership, capital planning, commercial strategy, business performance improvement, business development (including mergers and acquisitions), and joint venture contract negotiations. Her expertise spans domestic gas retail, stakeholder engagement, and the development and commercialisation of gas projects in both domestic and international markets. She has also contributed to industry governance through not-for-profit board roles and currently serves as Strategic Partnership Lead at Fortescue, contributing to strategic growth and decarbonisation initiatives across its mining and future energy portfolio. Ms Ho is the Chair of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee. Ms Ho holds a Bachelor of Commerce (Accounting & Finance) with Distinction from Curtin University of Technology and is a member of Chartered Accountants Australia and New Zealand.

Company Secretary

Mr Aidan Flynn B Comm, B Sc, CPA, PGrad Dip Energy, Grad Dip Applied Corporate Governance

Mr David McArthur (ceased 29 May 2025)

Mr Aidan Flynn was appointed as the Chief Financial Officer of the Company on 24 March 2025 and was appointed as the Company Secretary as of 29 May 2025, replacing Mr David McArthur who ceased to act as Company Secretary as of 29 May 2025.

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Information on Directors (continued)

Director's meetings

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2025, and the number of meetings attended by each director were:

Director	Full meetings of Directors		Meeting of Audit and Risk Management Committee		Meeting of Remuneration and Nomination Committee	
	Meetings attended	Meetings held whilst Director	Meetings attended	Meetings held whilst Director	Meetings attended	Meetings held whilst Director
Hamish Jolly	10	10	3	3	1	1
Joe Oliver	10	10	3	3	1	1
David McArthur	9	10	3	3	1	1
Steve Gostlow	10	10	3	3	1	1
Michael Phillip	7	7	1	1	0	0

Financial results and conditions

The loss for the financial year ended 30 June 2025 after income tax was $8,980,232 (2024: $4,762,279 profit) with an EBITDA loss of $6,606,307 (2024: $5,020,743 profit) as summarised in the table below. The Consolidated Entity had net cash inflows of $2,584,762 (2024: $4,235,298 inflows).

Summary of results

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

EBITDA is defined as earnings before interest (income & expense), taxes, depreciation and amortisation.

	2025 $	2024 Restated* $
EBITDA	**(6,606,307)**	**5,020,743**
EBITDA add backs:		
Interest & financing costs	(315,337)	(1,289,920)
Interest income	176,269	16,833
Income tax expense	(1,923,033)	1,340,518
Depreciation and amortisation	(311,824)	(325,895)
(Loss) / profit after income tax expense:	**(8,980,232)**	**4,762,279**

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Financial results and conditions (continued)

Significant changes in the state of affairs

Other than as detailed in this report, there were no significant changes in the state of affairs of the Consolidated Entity during the financial year.

Dividends

In respect of the financial year ended 30 June 2025, no dividend has been declared (2024: $nil).

Likely Developments

There are no likely developments to the Consolidated Entity's operations other than those described in the Operating and Financial Review section of the Directors' Report.

Events Subsequent to Reporting Date

On 23 September 2025, the Company announced that it had executed with NAB a lower-cost bank loan facility package of $14.5 million to fund capital plant and equipment for its Build-Own-Operate SA1 Salisbury Bioenergy Project, located in metropolitan Adelaide. This project level funding milestone with one of Australia's major banks is expected to be the first step in a broader relationship with NAB, across Delorean's clean energy infrastructure portfolio through the potential provision of direct project level debt. Translating to a quicker and cheaper roll out of Delorean's projects. The NAB SA1 project finance facilities will refinance $14.5 million of Delorean's existing $37 million corporate finance package with Tanarra Restructuring Partners at a lower cost of debt, enabling Delorean to redirect Tanarra funds towards delivery of its next shovel-ready bioenergy projects nationally.

On 8th September 2025, the Company announced that it had entered into a binding Gas Sales Agreement ("**GSA**") with Origin Energy Retail Limited ("**Origin**") for the long-term supply of renewable biomethane from it's SA1 Salisbury bioenergy facility in Edinburgh Parks, South Australia, which is currently under construction. Under the terms of the GSA, Origin will purchase up to 200 terajoules per annum of biomethane "as arising" from SA1 facility on a take or pay basis for a period of 8 years from expected first gas in April 2026 until March 2034, with an option to extend for a further 2 years to March 2036. The renewable gas offtake agreement includes the purchase of Renewable Gas Guarantee of Origin which the SA1 facility will generate and can be used for the large industrial sector to reduce Scope 1 emissions in the hard to abate sector.

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Financial results and conditions (continued)

Events Subsequent to Reporting Date (continued)

For the covenant calculation date of 30 June 2025, the Consolidated Entity was in breach of the interest coverage ratio relating to its $30 million corporate debt facility. Under the terms of the agreement, this breach gave Tanarra the right to request immediate repayment of the outstanding balance. Subsequent to year-end, on 28 August 2025, the Consolidated Entity obtained a formal waiver from Tanarra in respect of the covenant breach. The waiver confirms that the facility continues to be available and that Tanarra will not demand repayment as a result of the breach. The waiver was to remain in place until 31 October 2025 and was conditional on payment of a $40,000 fee and an equity cure being completed by that date. Tanarra subsequently waived the equity cure condition. Beyond 31 October 2025 the Company believes the covenants will be restructured to quarterly EBITDA calculations which will be able to be achieved.

These events occurred after the reporting date and do not provide evidence of conditions existing at reporting date 30 June 2025. Accordingly, no adjustments have been made to the financial statements.

Other than the above, there has been no other matter or circumstance that has arisen since the end of the financial year 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.

Environmental Regulation

The Group's activities, ranging from delivering bioenergy construction projects for third-party clients to investing in, building and operating its own renewable gas infrastructure assets, are subject to extensive environmental and planning regulation by Commonwealth, State and Local government authorities across Australia. These requirements cover land use planning, environmental impact assessments, construction standards, and the ongoing operation of energy facilities.

In undertaking these projects, the Group must obtain and comply with a variety of development and planning approvals, environmental protection licenses, and construction permits, as well as meet obligations relating to emissions, waste by-products, water usage and noise monitoring. These approvals and compliance frameworks are critical to both the construction phase and the long-term operation of renewable gas assets.

The Consolidated Entity has established systems and procedures to ensure ongoing compliance with these requirements and engages closely with regulatory authorities throughout the project lifecycle. During the financial year ended 30 June 2025, there were no material breaches of environmental or planning regulations and no fines or penalties that would be considered significant under the Group's materiality thresholds. Any minor non-compliance matters, if they occurred, were promptly addressed.

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Share Options

Unissued shares under options

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

Grant date	Expiry date	Exercise price (cents)	Number of options
30-11-22	30-11-26	14.00	1,500,000*
16-04-25	13-09-28	18.40	4,000,000
13-09-24	13-09-28	12.64	23,968,991
17-10-24	30-11-28	19.00	2,500,000
17-10-24	30-11-28	25.00	2,500,000

* These options were granted to non-KMP.

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

Indemnification and Insurance of Officers

During the financial year, the Company paid an insurance premium to insure the Directors and Key Management Personnel of the Company. Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

The Company has agreed to indemnify each of the Directors and the Company Secretary of the Company and its subsidiaries, against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors and Company Secretary of the Company and its subsidiaries, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

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Indemnification and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

The Board has considered the non-audit services provided during the prior year by the previous auditor and is satisfied that the provision of these non-audit services during the prior year by the previous auditor are compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid or payable to the previous auditor for non-audit services provided during the prior financial year by the previous auditor are outlined in note 33 to the financial statements.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, and no proceedings have been brought or intervened in on behalf of the Company with the leave of the Court.

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Remuneration Report - Audited

The Directors present the Consolidated Entity's 2025 Remuneration Report prepared in accordance with the Corporations Act 2001 and its regulations. The Report sets out the detailed remuneration information for Non-Executive Directors, Executive Directors and other Key Management Personnel (**KMP**) of the Consolidated Entity.

The KMP during the 30 June 2025 financial year are set out as below:

Name	Position	Term as KMP
Hamish Jolly	Executive Chair	Full financial year
Joseph Oliver	Managing Director	Full financial year
Steve Gostlow	Non-Executive Director	Full financial year
David McArthur	Non-Executive Director & Company Secretary	Full financial year Ceased to act as Company Secretary on 29 May 2025. Retired as Non-Executive Director on 1 August 2025.
Michael Phillip	Non-Executive Director	Effective from 9 October 2024
Neil Conquest	Chief Operating Officer	Full financial year
Aidan Flynn	Chief Financial Controller & Company Secretary	Effective from 24th March 2025. Appointed as Company Secretary on 29 May 2025.

The report contains the following sections:

(a) Remuneration governance
(b) Remuneration consultants
(c) Executive remuneration strategy and framework
(d) Board and management changes
(e) Service contracts
(f) Non-executive director remuneration
(g) Key management personnel remuneration
(h) Analysis of bonuses included in remuneration
(i) Other KMP disclosures
(j) Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

(a) Remuneration governance

The remuneration of Directors and KMP is the responsibility of the Remuneration and Nomination Committee.

(b) Remuneration consultants

During the year, the remuneration of employees was reviewed internally by management and the Board. Adjustments were made based on market rates and inflation, with the review extending to the Chief Operating Officer and to members of the Board. No remuneration consultant was engaged during the financial year.

(c) Executive remuneration strategy and framework

Remuneration is referred to as compensation throughout this report. Compensation levels for KMP of the Company are set to attract, retain and motivate appropriately qualified and experienced Directors and Executives.

Remuneration Report – Audited (continued)

(c) Executive remuneration strategy and framework (continued)

As the Company's principal activities during the year were renewable energy asset investment, development, construction, tank and infrastructure fabrication and the retail of energy (focused on renewables), measurement of remuneration policies against financial performance is considered relevant. The measurement of remuneration policies considers a range of factors, including budget performance, delivery of results and the timely completion of development programs.

The objective of the Company's reward framework is to ensure that remuneration policies and structures are fair and competitive. The Board ensures that remuneration satisfies the following criteria for reward:

- competitiveness and reasonableness;
- transparency;
- attracts and retains high calibre executives; and
- rewards capability and experience.

Executive remuneration mix

The remuneration of the Executive Directors and other KMP is structured as a mix of fixed remuneration and variable "at risk" remuneration through short-term and long-term incentive components.

Fixed compensation

Fixed compensation consists of base compensation plus employer contributions to superannuation funds (unless otherwise stated). Compensation levels are reviewed annually by the Remuneration and Nomination Committee through a process that considers individual and overall performance of the Consolidated Entity and compares compensation to ensure it is comparable and competitive within the market in which the Consolidated Entity operates.

Fixed compensation is not "at risk" but is appropriately benchmarked and set with reference to role, responsibilities, skills, and experience.

Performance-linked compensation

Performance-linked compensation can consist of both short-term and longer-term remuneration.

Short-term incentive

Short-term incentives (STI) can comprise cash bonus to executive KMPs of up to 20% of annual salary, only if the Company is in profit. The incentive is based on performance in the key categories of;

- Growth in profitability (EBITDA)
- Financial performance
- Operational performance
- Safety
- Individual Performance

Long-term incentive

Long-term incentives (LTI) can comprise share options and/or performance rights (PR), which are granted from time to time to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder value. The options issued during the year were issued out of the money at strike prices of 19.0c and 25.0c and vested immediately.

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Remuneration Report – Audited (continued)

(c) Executive remuneration strategy and framework (continued)

Consequences of performance on shareholder wealth

The overall level of KMP compensation takes into account the performance of the Company over a number of years.

The table below sets out Delorean's financial performance in respect of the current financial year and the previous four financial years in respect of key financial metrics:

Shareholder returns	2025	2024* Restated	2023* Restated	2022* Restated	2021* Restated
(Loss) / Profit after tax for the year ($'000)	(8,980)	4,762	(10,027)	(10,896)	(3,211)
Basic EPS (cents)	(4.10)	2.21	(4.65)	(5.83)	(3.76)
Share price at year end (cents)	16.5	3.3	3.2	8.7	21
Market capitalisation ($'000)	36,346	7,119	6,903	18,768	37,606
Net tangible assets ($'000)	3,610	5,383	77	9,067	14,360
NTA Backing (cents)	1.64	2.50	0.04	4.20	8.02

* Prior year information has been restated. Refer to note 34 of the annual financial statements for further information.

(d) Board and management changes

The Company appointed Mr Neil Conquest to the position of Chief Operating Officer on 1 July 2024, following the resignation of Mr Martin Lodge from the role in June 2024.

The Company appointed Mr Michael Phillip as a Non-Executive Director on 9 October 2024.

The Company appointed Mr Aidan Flynn as Chief Financial Officer on 24 March 2025 and Mr Flynn subsequently assumed the role of Company Secretary on 29 May 2025, following the resignation of Mr David McArthur from the position on the same date.

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Remuneration Report – Audited (continued)

(e) Service contracts

On appointment to the Board, all Non-Executive Directors enter into a letter of appointment with the Company specifying their functions and duties as a director.

Executive remuneration and other terms of contractual employment are formalised in service agreements. The service agreements outline the components of compensation paid to Executives and KMP but do not prescribe how compensation levels are modified year by year. Compensation levels are reviewed each year to take into account cost of living changes, any change in the scope of the role performed by KMP and any changes required to meet the principles of the compensation policy. The major provisions of the agreement relating to remuneration are set out below.

Name	Term of agreement	Employee notice period	Employer notice period	Remuneration[(i)] $	Termination Benefit [(ii)] $
Joe Oliver	Ongoing from 01/11/2020	3 months	12 months	$353,890	$318,890
Hamish Jolly	Ongoing from 01/11/2020	3 months	12 months	$353,890	$318,890
Neil Conquest	Ongoing from 01/07/2024	3 months	1 month	$267,600	$22,300
Aidan Flynn	Ongoing from 24/03/2025	3 months	3 months	$301,050	$75,263

(i) Remuneration noted is inclusive of superannuation and allowances and quoted for service contracts as at the reporting date;

(ii) Termination benefits are payable upon early termination by the Company, other than for gross misconduct. They are equal to remuneration for the notice period including superannuation, but excluding allowances.

(f) Non-Executive Director Remuneration

Non-Executive Directors have been appointed to hold office until the next Annual General Meeting at which time the Non-Executive Directors must resign and be re-appointed. At any time before the Annual General Meeting, Non-Executive Directors may resign by providing reasonable forewarning in writing.

Total compensation for all Non-Executive Directors was set at $500,000 by shareholders on 24 November 2020. The base fee for each Non-Executive Director, for the year ended 30 June 2025 was $62,400 (exclusive of superannuation) per annum and includes fees for sub-committee representation. Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed by the Remuneration and Nomination Committee and they do not receive cash performance related compensation.

In addition to their base fees, Non-Executive Directors may also receive payment for consultancy services at $2,000 per day plus reimbursable expenses for days worked over and above those expected to be worked in consideration of Non-Executive Directors fees.

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Remuneration report – audited (continued)

(g) Key management personnel remuneration 2025

The following tables details the remuneration provided to KMP for the current and previous financial year. Amounts paid or payable (in round dollars) or otherwise made available to KMP as at the date of this report were:

Name	Short-term employee benefits			Post-employment benefits	Long-term benefits	Share-based payments			Total	Percentage of remuneration consisting of performance rights and options
	Salary and fees	Annual leave provision movement	Non-Monetary benefits [A]	Superannuation	Long service leave	Shares	Options [B]	Performance rights [C]		
	$	$	$	$	$	$	$	$	$	%
Executive Directors										
Hamish Jolly	273,333	(15,161)	-	31,433	7,219	-	-	-	**296,824**	-
Joe Oliver	295,731	(8,652)	25,269	36,915	7,219	-	-	-	**356,482**	-
Non-Executive Directors										
David McArthur	73,840	-	-	7,176	-	-	3,416	-	**84,432**	4.05%
Steve Gostlow	62,400	-	-	7,176	-	-	81,975	-	**151,551**	54.09%
Michael Phillip*	45,290	-	-	5,208	-	-	-	-	**50,498**	-
Other Key Management Personnel										
Neil Conquest	240,000	6,231	-	27,600	-	-	447,500	-	**721,331**	62.04%
Aidan Flynn**	69,292	4,633	4,636	8,502	-	-	-	-	**87,063**	-
Total key management personnel	**1,059,886**	**(12,949)**	**29,905**	**124,010**	**14,438**	**-**	**532,891**	**-**	**1,748,181**	30.48%

** Represents remuneration from date of appointment of 9 October 2024 to 30 June 2025*

*** Represents remuneration from date of appointment of 24 March 2025 to 30 June 2025*

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Remuneration report – audited (continued)

(g) Key management personnel remuneration 2024

Name	Short-term employee benefits			Post-employment benefits	Long-term benefits	Share-based payments			Total	Percentage of remuneration consisting of performance rights and options
	Salary and fees	Annual leave provision movement	Non-Monetary benefits [A]	Superannuation	Long service leave	Shares	Options [B]	Performance rights [C]		
	$	$	$	$	$	$	$	$	$	%
Executive Directors										
Hamish Jolly	286,334	-	18,448	34,100	-	-	-	97,738	**436,620**	22.39%
Joe Oliver	297,308	-	18,448	34,100	-	-	-	97,738	**447,594**	21.84%
Non-Executive Directors										
David McArthur	69,000	-	18,448	6,575	-	-	4,554	-	**98,577**	4.62%
Steve Gostlow	60,000	-	18,448	6,600	-	-	109,300	-	**194,348**	56.24%
Other Key Management Personnel										
Martin Lodge***	236,173	-	-	24,356	-	-	-	-	**260,529**	-
Total key management personnel	**948,815**	**-**	**73,792**	**105,731**	**-**	**-**	**113,854**	**195,476**	**1,437,668**	21.52%

*** *Martin Lodge resigned from the company on 21 June 2024. KMP remuneration from 1 July 2023 to 21 June 2024.*

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Remuneration report – audited (continued)

(g) Key management personnel remuneration (continued)

Notes in relation to the table of Directors' remuneration (2024 & 2025)

(A) Non-monetary benefits in 2025 comprise the provision of a motor vehicle to KMP under a novated lease arrangement as part of the individual's total remuneration package. In 2024 comprises Directors and Officers insurance premiums.

(B) The fair value of options granted to Directors has been estimated using a trinomial option pricing model with separate barriers taking into account share price vesting conditions at grant date. Share-based payments expense for financial years ended 30 June 2025 and 30 June 2024 is related to amortisation of the share-based payment transaction in the financial year ended 30 June 2021. The Directors' options expired on 31 March 2025. No options were issued to Non-Executive Directors during 2025 (2024: none).

	Tranche 1	Tranche 2	Tranche 3
Grant date	21-Feb-21	21-Feb-21	21-Feb-21
Expiry date	31-Mar-25	31-Mar-25	31-Mar-25
Number of options	2,083,333	2,083,333	2,083,333
Exercise price (cents)	20	20	20
Share price at valuation date (cents)	20	20	20
Expected volatility	75%	75%	75%
Risk free interest rate	0.45%	0.45%	0.45%
Fair value at valuation date (cents)	11.00	10.96	10.90
Vesting date	16-Apr-21	N/A	N/A

The first third of these options vested on 16 April 2021. The first of three separate vesting conditions was met on 16 April 2021 when the Company's intraday share price exceeded 30 cents for 5 consecutive days. No further share based payment expense was recognised in respect of the second and third tranches, as management assessed the probability of vesting as 0%.

All of these options subsequently expired on 31 March 2025.

(C) The fair value of performance rights was determined utilising the prevailing share price at grant date. Share-based payments expense for financial year ended 30 June 2024 is related to amortisation of the share-based payment transaction in the financial year ended 30 June 2021. There was no share-based payments expense recognised in the financial year ended 30 June 2025 as management assessed the probability of vesting as 0%. No performance rights were issued to Directors during 2025 (2024: none).

	Class A	Class B	Class C
Grant date	1-Apr-21	1-Apr-21	1-Apr-21
Expiry date	30-Nov-26	30-Nov-26	30-Nov-26
Number of performance rights	2,278,619	2,278,619	2,278,619
Share price at grant date (cents)	20	20	20
Fair value at valuation date (cents)	20	20	20
Vesting date	27-Sep-24	N/A	N/A

(h) Analysis of bonuses included in remuneration

No short-term incentive cash bonuses have been awarded as remuneration to Directors of the Company for year ended 30 June 2025 (2024: nil).

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Remuneration report – audited (continued)

(i) Other KMP disclosures

All options refer to options over ordinary shares of Delorean Corporation Limited, which are exercisable on a one-for-one basis under the Employee Incentive Securities Plan.

Related party transactions

During the financial year, the Consolidated Entity entered into a debt facility with Tanarra Restructuring Partners ("Tanarra"). Under the terms of the facility, Tanarra has the right to appoint a non-executive director to the Board, and Mr Michael Phillip, Chief Investment Officer of Tanarra, was appointed in this capacity. He is a key management personnel of both the Consolidated Entity and Tanarra; accordingly, Tanarra is considered a related party under AASB 124 Related Party Disclosures. The facility is on normal commercial terms, recognised in accordance with AASB 9 Financial Instruments. Refer to Note 19 for further details.

On 16 September 2024, the Company issued 23,968,991 options to Tanarra as part of the financing package entered into with them. The options vested immediately. The fair value of the options at grant date was determined using the Black-Scholes option pricing model. The valuation model inputs used to determine the fair value of these options at the grant date were as follows:

Grant date	Expiry date	Number of options	Share price at valuation date (cents)	Exercise price	Expected volatility	Risk free interest rate	Fair value at valuation date (cents)
13-Sep-24	13-Sep-28	23,968,991	10	12.64	115%	3.42%	7.38

On 16 April 2025, the Company issued 4,000,000 options to Tanarra as a consideration for an additional $7 million debt facility. The options vested immediately. The fair value of the options at grant date was determined using the Black-Scholes option pricing model. The valuation model inputs used to determine the fair value of these options at the grant date were as follows:

Grant date	Expiry date	Number of options	Share price at valuation date (cents)	Exercise price	Expected volatility	Risk free interest rate	Fair value at valuation date (cents)
16-Apr-25	13-Sep-28	4,000,000	18	18.4	110%	3.34%	12.68

Options over equity instruments granted as compensation

During the reporting period, 5,000,000 employee options were issued to Mr Neil Conquest, comprising 2,500,000 options exercisable at $0.19 and 2,500,000 options exercisable at $0.25 (2024: nil). These options vested immediately upon grant, with no additional vesting schedule or performance conditions. The key condition for the exercise of the options is that the option holder must remain employed by the Company at the time of exercise. Options may only be exercised while the holder remains employed by the Company, any options not exercised upon termination of employment will lapse.

	Tranche 1	Tranche 2
Grant date	17-Oct-24	17-Oct-24
Expiry date	30-Nov-28	30-Nov-28
Number of options	2,500,000	2,500,000
Exercise price (cents)	19	25
Share price at valuation date (cents)	13	13
Expected volatility	110%	110%
Risk free interest rate	3.81%	3.81%
Fair value at valuation date (cents)	9.17	8.66

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Remuneration report – audited (continued)

Exercise of options granted as compensation

During the reporting period, no shares were issued on the exercise of options previously granted as compensation (2024: nil).

Performance rights over equity instruments granted as compensation

During the reporting period, no performance rights were issued to key management personnel of the Company (2024: nil). The performance rights on issue were granted to Executive Directors on 1 April 2021 and convert to shares upon the achievement of the following milestones:

a. Class A Milestone: $5,000,000 in Underlying EBITDA (2,278,619 shares each); (converted during the current period)
b. Class B Milestone: $10,000,000 in Underlying EBITDA (2,278,619 shares each);
c. Class C Milestone: $12,500,000 in Underlying EBITDA (2,278,619 shares each).

The performance rights are valid and expire with the release of the financial results relating to the period ending 30 June 2026.

Vesting and conversion of performance rights granted as compensation

During the reporting period ended 30 June 2025, a total of 4,557,238 ordinary shares were issued upon vesting and conversion of performance rights previously granted as compensation (2024: nil).

These performance rights vested on 27 September 2024 following the achievement of Class A Milestone, which required the Company to achieve at least $5,000,000 in Underlying EBITDA for the financial year ended 30 June 2024.

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Remuneration report – audited (continued)

(i) Other KMP disclosures (continued)

Options over equity instruments

The movement during the reporting period, by number of options over ordinary shares of the Company held, directly, indirectly or beneficially, by each key management personnel, including their related parties, is as follows:

	Held at 1 July 2024	Granted	Expired / lapsed	Held at 30 June 2025	Vested and exercisable 30 June 2025	Vested and exercisable 30 June 2024
Executive Directors						
Joe Oliver	-	-	-	-	-	-
Hamish Jolly	-	-	-	-	-	-
Non-executive Directors						
David McArthur	250,000	-	(250,000)	-	-	83,333
Steve Gostlow	6,000,000	-	(6,000,000)	-	-	2,000,000
Michael Phillip	-	27,968,991	-	27,968,991	27,968,991	-
Other key management personnel						
Neil Conquest	-	5,000,000	-	5,000,000	5,000,000	-
Aidan Flynn	-	-	-	-	-	-

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Remuneration report – audited (continued)

(i) Other KMP disclosures (continued)

Performance Rights

The movement during the reporting period in the number of performance rights of the Company, held directly, indirectly or beneficially, by each key management personnel, including their related parties is as follows:

	Held at 1 July 2024	Additions	Converted to shares	Held at 30 June 2025
Executive Directors				
Joe Oliver	6,835,857	-	(2,278,619)	4,557,238
Hamish Jolly	6,835,857	-	(2,278,619)	4,557,238
Non-executive Directors				
David McArthur	-	-	-	-
Steve Gostlow	-	-	-	-
Michael Phillip	-	-	-	-
Other key management personnel				
Neil Conquest	-	-	-	-
Aidan Flynn	-	-	-	-

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Remuneration report – audited (continued)

(i) Other KMP disclosures (continued)

Movements in shares

The movement during the reporting period in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by each key management personnel, including their related parties, is as follows:

	Held at 1 July 2024	Additions	Disposals	Held at 30 June 2025
Executive Directors				
Joe Oliver	44,926,470	2,278,619	-	47,205,089
Hamish Jolly	44,926,470	2,278,619	-	47,205,089
Non-executive Directors				
David McArthur	476,470	-	-	476,470
Steve Gostlow	676,470	-	-	676,470
Michael Phillip	-	-	-	-
Other key management personnel				
Neil Conquest	-	266,373	(122,212)	144,161
Aidan Flynn	-	194,696	-	194,696

(j) Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 97.67% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

THIS IS THE END OF THE REMUNERATION REPORT – AUDITED.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

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 298(2)(a) of the Corporations Act 2001.



JOSEPH OLIVER
Managing Director

Signed at Perth, Western Australia this 30th day of September 2025.

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AUDITOR'S INDEPENDENCE DECLARATION

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Australia

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

As lead auditor of Delorean Corporation Limited for the year ended 30 June 2025, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

30 September 2025

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BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 Restated* $
Revenue	5	19,523,379	27,882,157
Cost of sales	7	(22,817,892)	(20,053,433)
Gross profit		(3,294,513)	7,828,724
Other income	6	526,269	373,954
Expenses			
Occupancy expenses		(121,334)	(144,358)
Employee benefits expenses		(1,703,377)	(1,540,033)
Administrative expenses		(530,190)	(510,283)
Depreciation and amortisation	7	(311,824)	(325,895)
Share based payment expense	23	(456,443)	(309,330)
Finance costs	7	(315,337)	(1,289,920)
Other expenses	7	(850,450)	(661,098)
(Loss) / profit before income tax expense		**(7,057,199)**	**3,421,761**
Income tax (expense) / benefit	8	(1,923,033)	1,340,518
(Loss) / profit after income tax expense for the year		**(8,980,232)**	**4,762,279**
Other comprehensive income			
Item that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of land at fair value through other comprehensive income, net of tax	13	2,325,000	1,612,500
Item that may be reclassified subsequently to profit or loss			
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)
Other comprehensive income for the year		**2,400,992**	**1,526,245**
Total comprehensive (loss) / income for the year		**(6,579,240)**	**6,288,524**
(Loss) / earnings per share (cents per share)			
Basic (loss) / earnings (cents per share)		(4.10)	2.21
Diluted (loss) / earnings (cents per share)		(4.10)	1.83

* Restated to reflect prior period adjustment. Refer to note 34 for further details.

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

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Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

	Note	2025 $	2024 Restated* $	1 July 2023 Restated* $
Assets				
Cash and cash equivalents	9 (a)	7,816,649	5,238,486	1,003,797
Term deposits	9 (b)	2,842,055	3,603,903	-
Trade and other receivables	10	593,852	101,495	1,706,507
Inventories		29,449	-	-
Income tax receivables	17	11,414	-	21,311
Contract assets	11	-	528,016	-
Other assets	12	682,498	531,011	416,406
Total current assets		**11,975,917**	**10,002,911**	**3,148,021**
Property, plant and equipment	13	30,928,067	12,609,165	10,539,105
Right-of-use assets	14	1,409,713	1,576,177	1,633,728
Deferred tax assets	8	1,360,273	3,349,994	2,047,146
Other assets	12	610,805	-	-
Intangible assets		129,832	15,250	25,995
Total non-current assets		**34,438,690**	**17,550,586**	**14,245,974**
Total assets		**46,414,607**	**27,553,497**	**17,393,995**
Liabilities				
Trade and other payables	15	4,698,987	9,208,336	5,014,998
Provisions	16	162,753	187,104	232,898
Derivative financial instruments		-	79,122	-
Income tax payable	17	-	38,143	-
Lease liabilities	18	114,868	112,816	34,438
Borrowings	19 (a)	29,578,394	5,782,761	5,532,751
Contract liabilities	20	3,480,854	-	2,639,545
Total current liabilities		**38,035,856**	**15,408,282**	**13,454,630**
Deferred tax liabilities	8	1,360,273	608,661	162,534
Provisions		98,891	84,131	73,498
Borrowings	19 (b)	323,422	1,093,387	-
Lease liabilities	18	1,495,753	1,610,621	1,552,772
Total non-current liabilities		**3,278,339**	**3,396,800**	**1,788,804**
Total liabilities		**41,314,195**	**18,805,082**	**15,243,434**
Net assets		**5,100,412**	**8,748,415**	**2,150,561**
Equity				
Share capital	21	21,405,402	20,492,994	20,492,994
Accumulated losses		(21,972,848)	(15,289,082)	(20,051,361)
Reserves	22	5,667,858	3,544,503	1,708,928
Total equity		**5,100,412**	**8,748,415**	**2,150,561**

* Restated to reflect prior period adjustment. Refer to note 34 for further details.

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

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Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	Share capital	Share based payments reserve	Other reserves	Asset revaluation reserve	Accumulated losses	Total
	$	$	$	$	$	$
Opening balance at 1 July 2024 as originally reported	**20,492,994**	**2,848,599**	**(916,596)**	**1,612,500**	**(15,262,568)**	**8,774,929**
Correction of error (net of tax)	-	-	-	-	(26,514)	**(26,514)**
Balance as at 1 July 2024 (Restated*)	**20,492,994**	**2,848,599**	**(916,596)**	**1,612,500**	**(15,289,082)**	**8,748,415**
Total comprehensive loss for the year						
Loss after income tax expense for the year	-	-	-	-	(8,980,232)	**(8,980,232)**
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**	**(8,980,232)**	**(6,579,240)**
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	-	2,274,996	-	-	-	**2,274,996**
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**	**(165,854)**	(111,783)	**-**	**2,296,466**	**2,931,237**
Balance as at 30 June 2025	**21,405,402**	**2,682,745**	**(952,387)**	**3,937,500**	**(21,972,848)**	**5,100,412**

* Restated to reflect prior period adjustment. Refer to note 34 for further details.

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

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Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2024

	Share capital	Share based payments reserve	Other reserves	Asset revaluation reserve	Accumulated losses	Total
	$	$	$	$	$	$
Opening balance at 1 July 2023 as originally reported	**20,492,994**	**2,539,269**	**(830,341)**	**-**	**(20,033,201)**	**2,168,721**
Correction of error (net of tax)	-	-	-	-	(18,160)	**(18,160)**
Balance as at 1 July 2023 (Restated*)	**20,492,994**	**2,539,269**	**(830,341)**	**-**	**(20,051,361)**	**2,150,561**
Total comprehensive loss for the year						
Profit after income tax expense for the year	-	-	-	-	4,762,279	**4,762,279**
Other comprehensive income for the year						
Gain on the revaluation of land at fair value, net of tax	-	-	-	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 (Restated*)	**-**	**-**	**(86,255)**	**1,612,500**	**4,762,279**	**6,288,524**
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 (Restated*)	**20,492,994**	**2,848,599**	**(916,596)**	**1,612,500**	**(15,289,082)**	**8,748,415**

* Restated to reflect prior period adjustment. Refer to note 34 for further details.

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

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 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		(1,113,125)	(802,958)
LGC trading net receipt		478,875	1,012,507
Net cash (used in) / from operating activities	9 (c)	**(5,778,485)**	**7,244,539**
Cash flows from investing activities			
Payments for purchase of plant and equipment		(15,734,500)	(352,003)
Proceeds from sale of property, plant and equipment		-	31,447
Transfer from / (to) term deposits		761,848	(3,603,903)
Net cash (used in) investing activities		**(14,972,652)**	**(3,924,459)**
Cash flows from financing activities			
Proceeds from borrowings		29,700,000	5,385,303
Repayment of borrowings		(5,767,885)	(4,269,203)
Transaction costs related to loans and borrowings		(419,580)	(113,000)
Repayment of lease liabilities		(176,636)	(87,882)
Net cash from financing activities		**23,335,899**	**915,218**
Net increase 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	9 (a)	**7,816,649**	**5,238,486**
Cash and cash equivalents	9 (a)	7,816,649	5,238,486
Term deposits	9 (b)	2,842,055	3,603,903
Cash and term deposit balances		**10,658,704**	**8,842,389**

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

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Notes to the Consolidated Financial Statements

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.

The consolidated financial statements 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") and were authorised for issue by the Board of Directors on 30th September 2025. The financial statements are general purpose financial statements which:

- have 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 consolidated financial statements comply with International Financial Reporting Standards (***"IFRS"***) as issued by the International Accounting Standards Board (***"IASB"***);
- have been prepared on a historical cost basis, except for certain assets and liabilities that are measured at fair value, including land, share-based payments and financial assets. The basis of measurement is discussed further in the individual notes; and
- are presented in Australian Dollars, being the Company's functional currency.

The material 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.

As at 30 June 2025, the Consolidated Entity generated a loss after tax of $8,980,232 (2024: $4,762,279 profit) and had net cash outflows from operating activities of $5,778,485 (2024: $7,244,539 net cash inflows) and net cash outflows from investing activities of $14,972,652 (2024: $3,924,459). The Consolidated Entity had a net current liability position of $26,059,939 (2024: $5,405,371). This position includes a loan payable to Tanarra of $29,164,276, which has been classified as a current liability as at reporting date due to a breach of financial covenants at 30 June 2025.

For the covenant calculation date of 30 June 2025, the Consolidated Entity was in breach of the interest coverage ratio relating to its $30 million Tanarra corporate debt facility. Under the terms of the agreement, this breach gave Tanarra the right to request immediate repayment of the outstanding balance. Subsequent to year-end, on 28 August 2025, the Consolidated Entity obtained a formal waiver from Tanarra in respect of the covenant breach. The waiver confirms that the facility continues to be available and that Tanarra will not demand repayment as a result of the breach. The waiver was to remain in place until 31 October 2025 and was conditional on payment of a $40,000 fee and an equity cure being completed by that date. Tanarra subsequently waived the equity cure condition. Beyond 31 October 2025 the Company believes the covenants will be restructured to quarterly EBITDA calculations which will be able to be achieved.

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1.General information (continued)

Going Concern (continued)

Whilst the Directors are confident of the Consolidated Entity's ability to continue as a going concern, these conditions and events indicate a material uncertainty which may cast significant doubt as to whether the Consolidated Entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern, after consideration of the following factors:

- The Company executed a Facility Agreement with Tanarra Restructuring Partners (Tanarra) for the provision of a 3-year term corporate debt facility of up to $30 million. The Company believes it will meet the conditions of the covenant waiver issued subsequent to year end. The Company believes the covenants will be restructured to quarterly EBITDA calculations which will be able to be achieved.
- The Company has also obtained an additional $7 million debt facility (Facility C), which is subject to conditions precedent including the completion of Yarra Valley Water project, the return of performance security by the customer, and the achievement of a realised margin of at least 8% for work completed under Yarra Valley Water project up to construction completion.
- The Company signed a $14.5 million project finance deal with the NAB for the SA1 project subsequent to the year end. The NAB facilities will refinance $14.5 million of Delorean's existing $37 million corporate finance package with Tanarra at a lower cost of debt, enabling Delorean to redirect Tanarra funds towards delivery of its next shovel-ready bioenergy projects nationally.
- The Company has the capacity to raise additional funds via access to equity capital markets;
- The Company has access to other funding opportunities, such as debt and other hybrid funding instruments;
- The ability of the directors and management to continue to manage its cash flows and cash reserves to successfully execute its contracted projects and win new work while operating within the Group's budget; and
- To reduce or defer discretionary expenditure and/or new projects, to manage cashflow.

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.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Entity does not continue as a going concern.

2. Material accounting policy information

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

New or amended accounting standards and interpretations adopted

The 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.

2. Material accounting policy information (continued)

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

• What is meant by a right to defer settlement

• That a right to defer must exist at the end of the reporting period

• That classification is unaffected by the likelihood that an entity will exercise its deferral right

• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. AASB 2024-2 to amend AASB 7 Financial Instruments: Disclosures and AASB 9 Financial Instruments has not been early adopted.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 29.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Delorean Corporation Ltd ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Delorean Corporation Ltd and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Common control transactions

Business combinations involving entities under common control are outside the scope of AASB 3 Business Combinations. During December 2020, the Consolidated Entity obtained control of existing subsidiaries through the incorporation of a new parent entity. As these entities were under common control both before and after the transaction, the pooling of interests method (also referred to as predecessor accounting) has been applied.

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2. Material accounting policy information (continued)

Under this method, the assets and liabilities of the combining entities are recognised at their existing carrying values, with no goodwill recognised. Any difference between the consideration transferred and the carrying value of net assets acquired is recorded in equity. Comparative information is presented as if the combination had occurred from the beginning of the earliest period presented.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Consolidated Entity. Losses incurred by the Consolidated Entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Interests in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Foreign currency translation

The primary economic environment in which the Consolidated Entity operates is Australia. The consolidated financial statements are therefore presented in Australian dollars.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

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2. Material accounting policy information (continued)

Investments and other financial assets

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

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

Impairment of financial assets

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

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

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position. Cash Flows are stated with the amount of GST included.

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2. Material accounting policy information (continued)

Prepayments

Prepayments represent payments made in advance of receipt of goods or services and are recognised as assets. These amounts are expensed in the period to which the goods or services relate, generally on a straight-line basis or as the benefits are consumed.

Borrowing costs

Transaction costs incurred in connection with obtaining a debt facility are recognised as a non-current asset until the facility is drawn. Upon drawdown, such costs are offset against the carrying amount of the liability and amortised over the term of the facility using the effective interest method. Where it becomes no longer probable that the facility will be drawn, the costs are expensed immediately to profit or loss.

Rounding of amounts

All amounts disclosed in the Financial report and notes have been rounded off to the nearest dollar currency units unless otherwise stated.

Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to confirm to changes in presentation for the current financial year.

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3. Critical accounting estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Consolidated Entity's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements and information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment are included in the following notes:

Judgements

Note 8 *Recovery of deferred tax assets*

Note 10 *Trade and other receivables*

Note 12 *Other assets*

Note 13 *Property, plant and equipment*

Estimates and assumptions

Note 5 *Revenue*

Note 8 *Income tax expense*

Note 13 *Property, plant and equipment*

Note 18 *Lease Term*

Note 23 *Share-based payments*

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2025. The Consolidated Entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

4. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into four operating segments based on products and services provided being:

a. Infrastructure
b. Engineering
c. Energy Retail
d. Corporate

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4. Operating segments (continued)

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.

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

Major customers

During the year ended 30 June 2025 approximately $18,688,816 (2024: $26,131,135) of the consolidated entity's external revenue was derived from a single external party.

2025	Infrastructure $	Engineering $	Energy Retail $	Corporate $	Total $
Revenue					
Sales to external customers	725,776	18,797,603	-	-	19,523,379
Intersegment sales	-	-	-	-	-
Total segment revenue	**725,776**	**18,797,603**	**-**	**-**	**19,523,379**
Other income	-	-	-	350,000	350,000
Interest income	-	38,893	642	136,734	176,269
Total income	**725,776**	**18,836,496**	**642**	**486,734**	**20,049,648**
EBITDA	(104,971)	(4,522,301)	417,870	(2,396,905)	(6,606,307)
Depreciation / amortisation	(69,391)	(135,038)	(11,160)	(96,235)	(311,824)
Interest income	-	38,893	642	136,734	176,269
Finance costs	(61,753)	(12,648)	(62,809)	(178,127)	(315,337)
Loss before income tax	**(236,115)**	**(4,631,094)**	**344,543**	**(2,534,533)**	**(7,057,199)**
Income tax expense	-	-	-	(1,923,033)	(1,923,033)
Loss after income tax	**(236,115)**	**(4,631,094)**	**344,543**	**(4,457,566)**	**(8,980,232)**

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4. Operating segments (continued)

2025	Infrastructure $	Engineering $	Energy Retail $	Corporate $	Total $
Assets					
Segment assets	32,596,972	7,024,515	203,383	15,544,723	55,369,593
Intersegment eliminations	(1,542,638)	-	-	(7,412,348)	(8,954,986)
Total assets	**31,054,334**	**7,024,515**	**203,383**	**8,132,375**	**46,414,607**
Liabilities					
Segment liabilities	4,222,360	6,496,081	41,811	30,553,943	41,314,195
Total liabilities	**4,222,360**	**6,496,081**	**41,811**	**30,553,943**	**41,314,195**

2024 *Restated	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	(69,726)	(153,629)	(11,565)	(90,975)	(325,895)
Interest income	-	12,831	656	3,346	16,833
Finance costs	(56,941)	(12,443)	(520,368)	(700,168)	(1,289,920)
Profit before income tax	**37,899**	**5,753,883**	**696,251**	**(3,066,272)**	**3,421,761**
Income tax benefit	-	-	-	1,340,518	1,340,518
Profit after income tax	**37,899**	**5,753,883**	**696,251**	**(1,725,754)**	**4,762,279**
Assets					
Segment assets	15,136,937	9,941,755	237,304	11,192,487	36,508,483
Intersegment eliminations	(1,542,638)	-	-	(7,412,348)	(8,954,986)
Total assets	**13,594,299**	**9,941,755**	**237,304**	**3,780,139**	**27,553,497**
Liabilities					
Segment liabilities	1,634,550	8,944,345	1,182,831	7,043,356	18,805,082
Total liabilities	**1,634,550**	**8,944,345**	**1,182,831**	**7,043,356**	**18,805,082**

*Restated to reflect prior period adjustment. Refer to note 34 for further details.

5. Revenue

Accounting Policy

The Consolidated Entity recognises revenue as follows:

Revenue from contracts with customers

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

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

Revenue from construction activities

For long-term service contracts and projects for constructing, manufacturing or developing an asset the customer value is created over time during the contract period and it is accounted for as a single performance obligation or multiple performance obligations that are satisfied over time. As the performance either creates or enhances an asset (for instance, a work in progress) that the customer controls as the asset is created or enhanced, the performance does not create an asset with an alternative use to the entity, and the entity has an enforceable right to payment for performance compensation, the customer simultaneously receives and consumes the benefits of the entity's performance in processing each transaction as and when each transaction is processed. The revenue is recognised over time by using the input method.

For the input method, income is recognised based on the inputs made toward fulfilling a performance obligation, such as the resources used, labor hours put in, and costs incurred, in comparison to the total expected inputs toward fulfilling that duty.

If there is any variable consideration included in the transaction price, it represents any discounts, rebates, or refunds given to the customer as well as any prospective bonuses that may be due from them in the future as well as any other contingent occurrences. These estimations are made using the "expected value" or "most likely amount" method, respectively. Revenue will only be recognised to the degree that it is extremely expected that a major reversal in the amount of cumulative revenue recognised will not occur when measuring variable consideration, according to a restricting principle. Until the following resolution of the related uncertainty with the variable under examination, the measurement limitation remains in place. A return liability is recognised for amounts received that are subject to the restricting principle.

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5. Revenue (continued)

Accounting Policy

Revenue from construction activities (continued)

The Consolidated Entity recognises revenue from construction contracts in line with AASB 15 Revenue from Contracts with Customers. Revenue is generally recognised over time as work is performed, based on the costs incurred relative to forecasts to costs-to-complete.

Fundamental to this calculation is a reliable estimate of the transaction price (total contract revenue). In determining the transaction price, variable consideration including claims and certain contract variations are only included to the extent it is highly probable that a significant reversal in revenue will not occur in the future. Where a variation in scope has been agreed with the customer but the corresponding change in the transaction price has not been agreed the variation is accounted for as variable consideration. The estimate of variable consideration is determined using the expected value approach taking into account the facts and circumstances of each individual contract and the historical experience of the Consolidated Entity and is reassessed throughout the life of the contract.

Customers are typically invoiced on a monthly basis and invoices are paid on normal commercial terms.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Estimates and assumptions

Revenue recognised over time

Assessing the satisfaction of performance obligations over time requires judgment and the consideration of many criteria that should be met to qualify such as whether the customer presently is obligated to pay for an asset, whether the customer has legal title, whether the entity has transferred physical possession of the asset, whether the customer has assumed the significant risks and rewards of ownership of the asset, and whether the customer has accepted the asset. Events and circumstances frequently do not occur as expected. Even if the events anticipated under the assumptions occur, actual results are still likely to be different from the estimates since other anticipated events frequently do not occur as expected and the variation may be material.

Construction income

Determination of revenue recognised over time for construction income requires significant judgement. Management is required to estimate the forecast costs to complete each project, assess the stage of completion at reporting date, and determine whether performance obligations are distinct or should be accounted for as a combined obligation. Forecast cost estimates are inherently uncertain and are revised as project circumstances evolve. Such revisions may have a material impact on both the amount and timing or revenue recognised.

Consulting revenue

Judgement is exercised in determining whether performance obligations are satisfied over time or at point in time. This involves consideration of contractual terms, the nature and timing of the transfer of the services, and extent to which the customer simultaneously receives and consumes the benefits of those services as they are provided.

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5. Revenue (continued)

Estimates and assumptions

Determination of variable consideration

Judgement is exercised in estimating variable consideration which is determined having regard to past experience with respect to the goods returned to the consolidated entity where the customer maintains a right of return pursuant to the customer contract or where goods or services have a variable component. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Unapproved variations are not recognized until they are formally approved.

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	2025 $	2024 $
Energy retail	-	80,489
Construction income	18,699,971	26,451,530
Government grants	-	4,000
Consulting revenue	725,776	1,240,605
Operating and maintenance	97,632	105,533
	19,523,379	**27,882,157**
Geographical regions		
Australia	19,425,747	27,776,624
New Zealand	97,632	105,533
	19,523,379	**27,882,157**
Timing of revenue recognition		
Services transferred at a point in time	-	84,489
Services transferred over time	19,523,379	27,797,668
	19,523,379	**27,882,157**

Operating revenues for the year ended 30 June 2025 of $18,688,816 or 96% (2024: $26,131,135 or 94%) are derived from a single external party.

6. Other Income

Accounting Policy

Interest income

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

Government grants

Government grants is Research and Development Tax Rebate utilizing the Consolidated Entity's specialist R&D Tax advisers. The process includes interviews, documentation and assessment of the various activities undertaken by the Consolidated Entity to determine if the activities meet the statutory eligibility requirement for a R&D Rebate claim.

The R&D tax rebate is recognised when a reliable estimate of the amount's receivable can be made. The amount is then accrued as income in the statement of profit or loss and other comprehensive income, and upon lodging the income tax return.

Gain on settlement

Gains or losses on the settlement of financial liabilities are recognised in profit or loss when the liability is extinguished. During the year, the Consolidated Entity recorded a gain on the settlement of a convertible note, which arose from the difference between the carrying amount of the note and the consideration paid to settle it. This gain is included in other income.

	2025 $	2024 $
Interest received	176,269	16,833
Gain on settlement	350,000	-
R&D grant	-	291,871
Other income		65,250
	526,269	**373,954**

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7. Expenses

Accounting Policy

Cost of sales

Cost of sales consists of all direct costs attributable to projects including material, labor and project overhead.

Depreciation and amortisation

Depreciation and amortisation expenses include depreciation for Property, Plant, and Equipment, Right-of-Use (ROU) assets, and amortization of intangible assets. Please refer to Note 13 and Note 14 for the respective accounting policies.

Finance costs

Finance costs attributable to qualifying assets are capitalized as part of the asset. All other finance costs are expensed in the period in which they are incurred. Capitalised finance costs are included in the carrying amount of the relevant assets under constructions under Property, Plant and Equipment.

Employee benefits

Superannuation contributions

The Consolidated Entity makes contributions to employees' superannuation plans in accordance with the statutory Superannuation Guarantee. Contributions are expensed in the period in which they are incurred.

Other expenses

Other expenses comprise operating costs of the Consolidated Entity that are not directly attributable to a specific category of expense. These costs are recognised as incurred and include expenditures necessary to support the Consolidated Entity's ongoing operations. Material items may be disclosed separately where relevant to provide users with a clearer understanding of the financial statements.

Administrative expenses

Administrative expenses consist of cost incurred in the administration and support of the Consolidated Entity's operations. These include costs associated with corporate governance, office administration, finance, human resources, and other general management functions. Expenses are recognised as incurred.

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7. Expenses (continued)

	2025 $	2024 Restated* $
Profit before income tax from continuing operations includes the following specific expenses:		
Cost of sales		
Cost of sales	22,817,892	20,053,433
Depreciation and amortisation		
Plant and equipment	156,113	162,741
Right-of-use assets	144,964	152,406
Intangible assets	10,747	10,748
	311,824	325,895
Finance costs		
Interest and finance charges paid/payable on borrowings	251,652	1,244,273
Interest and finance charges paid/payable on lease liabilities	63,685	45,647
Finance costs expensed	315,337	1,289,920
Including with the total employee benefit expense is:		
Superannuation expense	125,114	134,615
Total superannuation expense	125,114	134,615
Net foreign exchange (gain) / loss		
Net foreign exchange loss	3,767	6,446

* Restated to reflect prior period adjustment. Refer to note 34 for further details.

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8. Income tax expense

Accounting Policy

The income tax expense or benefit for the period is the tax payable on that period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and any adjustments recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Estimates and assumptions

Income tax expense

The Consolidated Entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Consolidated Entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

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8. Income tax expense (continued)

Judgements

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets arise from temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements, which will result in taxable or deductible amounts in the future. In evaluating the Company's ability to recover deferred tax assets, management considers all available evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, the result of recent operations, convincing other evidence and events occurring after reporting date. The assumptions about future taxable income require the use of significant judgement and may ultimately vary from management's best estimate.

(a) Amounts recognised in profit or loss

	2025 $	2024 $
Current tax – current period	-	53,703
Over provision in respect of prior years	(43,300)	-
Deferred tax – origination and reversal of temporary differences	1,966,333	(1,394,221)
Total income tax expense / (benefit) reported	**1,923,033**	**(1,340,518)**

(b) Reconciliation of effective tax rate

(Loss) / profit for the year	**(7,057,199)**	**3,430,115**
Income tax using the Consolidated Entity's domestic tax rate of 25% (2024: 25%)	(1,764,300)	857,529
Tax effect of:		
Non-deductible expenses	(90,130)	(688,348)
Other	(55,900)	(5,296)
Temporary differences not previously brought to account	-	(1,504,403)
Derecognition of previously recognised tax losses	2,154,751	-
Deferred tax assets not recognised on tax losses	1,678,612	-
Income tax expense / (benefit)	**1,923,033**	**(1,340,518)**

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8. Income tax expense (continued)

(c) Deferred tax assets and liabilities

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

	2025 $	2024 $
Allowance for expected credit losses	300,209	(1,656)
Tax losses	318,130	2,472,880
R&D tax incentive	592,618	592,618
Borrowing costs	8,429	11,394
Section 40-880 costs	50,831	189,136
Lease Liabilities	50,226	33,115
Trade and other payables	17,697	28,096
Provisions	65,410	67,809
Prepayments	(42)	(788)
Plant & Equipment	(1,403,508)	(651,271)
Net deferred tax asset	-	**2,741,333**
Presented in the statement of financial position as follows:		
Deferred tax assets	1,360,273	3,349,994
Deferred tax liabilities	(1,360,273)	(608,661)
Net balance	-	**2,741,333**

Potential deferred tax assets attributable to gross tax losses of $22,902,650 have not been brought to account at 30 June 2025 (2024: $6,647,054) because the directors do not believe it is appropriate to regard realization of the deferred tax assets as probable at this point in time.

The benefit for tax losses will only be obtained if:
(i) The Consolidated Entity derives future assessable income in Australia of a nature an of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
(ii) The Consolidated Entity continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
(iii) There are no changes in tax legislation in Australia which will adversely affect the Consolidated Entity in realising the benefit from the deductions for the losses.

(d) Deferred tax recognised in equity

	2025 $	2024 $
Amount recognised in equity:		
Revaluation of property, plant and equipment	775,000	537,500

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9 (a). Cash and cash equivalents

Accounting Policy

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Term deposits with original maturities greater than 3 months are recorded as "Other financial assets" in Note 9(b).

Cash on deposit

Cash held in relation to contractual securities, prudential securities or other securities provided to third parties by way of bank guarantee.

	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**

The Consolidated Entity has $nil (2024: $550,000) cash held in trust in the bank accounts, which is not available for use in the ordinary course of business as at the year end date.

9 (b). Term deposits

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

The Consolidated Entity's term deposits include amounts held as security for bank guarantees on issue. These deposits are restricted and cannot be accessed for general use.

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9 (c). Cash and cash equivalents (continued)

Reconciliation of profit / (loss) to net cash from / (used in) operating activities

	2025 $	2024 Restated* $
(Loss) / profit after income tax expense for the year	(8,980,232)	4,762,279
Adjustments for:		
Bad debts		-
Depreciation and amortisation	311,824	348,720
Share based payments	456,443	309,330
Gain on settlement	(350,000)	-
Interest expense capitalised to borrowings	316,274	-
Net loss on disposal of non-current assets	-	13,351
Change in operating assets and liabilities:		
Trade and other receivables	(492,357)	1,605,012
Contract assets	528,016	(528,016)
Deferred tax assets	1,989,721	(1,302,848)
Other assets	66,706	12,498
Trade and other payables	(3,056,177)	4,193,338
Contract liabilities	3,480,854	(2,639,545)
Deferred tax liabilities	-	446,127
Provisions	-	(35,161)
Provision for income tax	(49,557)	59,454
Net cash from / (used in) operating activities	**(5,778,485)**	**7,244,539**

9 (d). Changes in liabilities arising from financing activities

	Borrowings $	Lease liabilities $	Total $
Balance at 1 July 2023 (Restated*)	**5,532,751**	**1,587,210**	**7,119,961**
Net cash from / (used in) financing activities	676,340	(107,362)	568,978
Acquisition of leases	-	243,589	243,589
Other changes	667,057	-	667,057
Balance at 30 June 2024	**6,876,148**	**1,723,437**	**8,599,585**
Net cash from / (used in) financing activities	22,603,917	(112,816)	22,491,101
Acquisition of equipment	421,751	-	421,751
Balance at 30 June 2025	**29,901,816**	**1,610,621**	**31,512,437**

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10. Trade and Other Receivables

Accounting Policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Consolidated Entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2025 and the corresponding historical credit losses experience within this period.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Critical judgements – Expected Credit Losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward- looking information that is available. The allowance for expected credit losses is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Accrued Income

Accrued income relates to non-invoiced trade receivables as at 30 June 2025.

	2025 $	2024 $
Trade debtors	43,649	63,855
Less: Allowance for expected credit losses	(23,925)	(23,925)
	19,724	39,930
Accrued income	65,353	38,450
GST receivable	507,480	23,115
Other receivable	1,295	-
Total trade and other receivables	**593,852**	**101,495**

Allowance for expected credit losses

The Consolidated Entity has not recognised any additional expected credit losses for the year ended 30 June 2025 (2024: $nil).

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11. Contract assets

Accounting Policy

Contract assets are recognised when the Consolidated Entity has transferred goods or services to a customer but where the Consolidated Entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

	2025 $	2024 $
Contract assets	528,016	528,016
Reconciliation Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	528,016	-
Additions	-	528,016
Transfer to trade receivables	(528,016)	-
	-	**528,016**

12. Other assets

	2025 $	2024 $
Current		
Prepayments	662,714	390,404
Deposits	19,784	14,699
Electricity licenses	-	125,332
Other	-	576
	682,498	**531,011**
Non-current		
Borrowing costs (a)	610,805	-
	610,805	**-**

(a) Included in non-current other assets is $610,805 of transactions costs incurred in relation to the establishment of an additional $7 million debt facility with Tanarra (Facility C). These costs will be offset against the loan on drawdown and amortised over the term of the facility. The drawdown of the facility is subject to conditions precedent, including:

(i) construction completion has been achieved under the Yarra Valley Water contract and Yarra Valley Water Corporation has returned any performance security required to be returned on the date of Construction Completion; and

(ii) realised margin for work completed under the Yarra Valley Water contract up to construction completion is at least 8%.

13. Property, plant and equipment

Accounting Policy

Property, Plant and Equipment are initially recognised at cost. Subsequent to initial recognition, land is measured at fair value, while other assets are carried at cost less accumulated depreciation and any impairment, if applicable.

Land is stated at fair value, based on periodic valuations by external independent valuers, with revaluation adjustments recognised in equity. Revaluations are performed with sufficient regularity so that the carrying amount does not differ materially from fair value at the reporting date. Valuations are undertaken more frequently if there is a material change in fair value relative to the carrying amount.

Assets under construction are classified as Work in Progress (WIP). Directly attributable borrowing costs are capitalised as part of WIP. Capitalisation ceases when the assets are substantially ready for their intended use.

Depreciation is calculated on a diminishing balance basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Equipment	2 - 10 years
Motor vehicles	5 - 10 years
Furniture & fittings	5 - 20 years
Computer equipment	2 - 5 years

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

Critical judgements

Management has exercised judgement in a number of areas that significantly affect the carrying amounts of property, plant and equipment. This includes determining whether land should be carried at cost or at fair value, taking into account market evidence and the reliability of valuations provided by external independent valuers. Management has also exercised judgement in deciding which costs meet the criteria for capitalisation as Work in Progress, including directly attributable costs such as labour, materials, and borrowing costs. Additionally, management considers whether there are indicators of impairment for any assets, and if so, assesses whether adjustments to carrying amounts are required, although no impairment has been recognised in the current reporting period.

Key estimates and assumptions

The carrying amounts of property, plant and equipment are subject to significant estimates and assumptions that affect the reported amounts. Management estimates the useful lives of depreciable assets based on historical experience, anticipated technological changes, and expected future economic benefits. The fair value of land is determined using market evidence, taking into consideration assumptions regarding location, market prices, and comparable sales data provided by independent valuations. Estimates also play a key role in determining the carrying amount of Work in Progress, which includes assumptions about the stage of completion of projects, future costs to complete, directly attributable staff costs, and the allocation of directly attributable borrowing costs. These estimates are reviewed regularly and updated where changes in circumstances indicate that actual outcomes may differ from prior expectations.

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13. Property, plant and equipment (continued)

	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	14,816,894	15,354,051
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**	**23,362,094**	**30,928,067**
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	23,362,094	25,668,208
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**	**23,362,094**	**30,928,067**

**The carrying amount of the land includes a fair value revaluation. 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. The historical cost of the land is $1.25 million. Revaluation increments are recognised in the other comprehensive income and accumulated in the reserves within equity.*

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14. Right-of-use assets

Accounting Policy

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use-asset reflects that the Consolidated Entity expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

	Land	Equipment	Motor vehicles	Office lease	Total *Restated
	$	$	$	$	$
Balance as at 1 July 2023 as originally reported	**1,977,224**	**148,734**	**28,940**	**-**	**2,154,898**
Correction of error	(521,170)	-	-	-	(521,170)
Balance as at 1 July 2023 (Restated*)	**1,456,054**	**148,734**	**28,940**	**-**	**1,633,728**
Additions	-	-	-	243,589	**243,589**
Depreciation expense	(63,769)	-	(7,440)	(81,197)	**(152,406)**
Transfer to PPE	-	(148,734)	-	-	**(148,734)**
Balance as at 30 June 2024 (Restated*)	**1,392,285**	**-**	**21,500**	**162,392**	**1,576,177**
Depreciation expense	(63,768)	-	-	(81,196)	**(144,964)**
Transfer to PPE	-	-	(21,500)	-	**(21,500)**
Balance as at 30 June 2025	**1,328,517**	**-**	**-**	**81,196**	**1,409,713**
Cost	1,594,220	-	76,782	243,589	**1,914,591**
Accumulated depreciation	(201,935)	-	(55,282)	(81,197)	**(338,414)**
Balance as at 30 June 2024 (Restated*)	**1,392,285**	**-**	**21,500**	**162,392**	**1,576,177**
Cost	1,594,220	-	-	243,589	**1,837,809**
Accumulated depreciation	(265,703)	-	-	(162,393)	**(428,096)**
Balance as at 30 June 2025	**1,328,517**	**-**	**-**	**81,196**	**1,409,713**

* Restated to reflect prior period adjustment. Refer to note 34 for further details.

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15. Trade and other payables

Accounting Policy

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year that are unpaid and arise when the Consolidated Entity becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

	2025 $	2024 $
Trade creditors	2,463,273	2,923,556
GST Collected	-	1,478
Superannuation payable	-	83,883
PAYG withholding payable	81,836	75,846
Accrued expenses	2,081,529	6,082,494
Other payables	72,349	41,079
	4,698,987	**9,208,336**

Accrued expenses includes work in progress by suppliers at the year-end date, including tank fabrication and systems manufacture to be incorporated into our constructed plant.

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16. Provisions

Accounting Policy

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

	2025 $	2024 $
Current		
Employee leave entitlements and benefits	162,753	187,104
	162,753	**187,104**
Non-current		
Employee leave entitlements and benefits	98,891	84,131
	98,891	**84,131**

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17. Income tax receivables / (payables)

	2025 $	2024 $
Income tax receivables / (payables)	11,414	(38,143)
	11,414	(38,143)

18. Lease liabilities

Accounting Policy

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Short-term leases and leases of low-value assets

The Consolidated Entity applies the short-term lease recognition exemption to its short-term leases of plant and equipment (i.e. those leases that have a lease of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Judgements, estimates and assumptions

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Consolidated Entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Consolidated Entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

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18. Lease liabilities (continued)

	2025 $	2024 Restated* $
Opening balance - restated	1,723,437	1,587,210
Amounts recognised on lease inception	-	243,589
Repayments	(176,636)	(153,009)
Interest expense	63,819	45,647
Closing balance	**1,610,620**	**1,723,437**
Classification		
Current liabilities	114,868	112,816
Non-current liabilities	1,495,753	1,610,621
	1,610,621	**1,723,437**

19 (a). Current liabilities - Borrowings

Accounting Policy

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Where convertible notes are redeemed, converted or otherwise settled, the liability and equity components are derecognised. Any difference between the carrying amount of the liability extinguished and the consideration paid is recognised in profit or loss.

	2025 $	2024 $
Equipment financing	73,830	-
Insurance premium funding	340,288	322,854
Convertible notes (a)	-	5,459,907
Debt facility (b)	29,164,276	-
Borrowings	**29,578,394**	**5,782,761**

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19 (a). Current liabilities – Borrowings (continued)

	2025 $	2024 $
(a) Convertible notes		
Opening balance	5,459,907	5,247,824
Interest accrued	111,338	667,057
Interest write-back	(571,245)	-
Gain on settlement	(350,000)	-
Payment of convertible note interest	-	(454,974)
Repayment of convertible note	(4,650,000)	-
	-	**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.

	2025 $	2024 $
(b) Debt facility		
Opening balance	-	-
Drawdown of debt facility	30,000,000	-
Transaction costs (net of amortisation)	(2,012,376)	-
Interest capitalized	1,176,652	-
Closing balance	**29,164,276**	**-**

In September 2024, the Company executed contracts for a $30 million corporate debt facility with Tanarra Restructuring Partners ("Tanarra"), with $5 million for the re-finance of existing convertible note debt (Facility A) and $25 million for development of Delorean's build, own, operate projects (Facility B). First funds under this facility, totaling a $5 million 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 6).

In April 2025, the Company secured an additional $7 million debt facility with Tanarra (Facility C) to fund the upgrade and expansion of SA1 Project, including renewable gas, renewable liquid carbon dioxide (LCO_2) and liquid fertiliser and expansion of the project scope.

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19 (a). Current liabilities – Borrowings (continued)

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

The $7 million Facility C remains undrawn at 30 June 2025, with drawdown subject to conditions precedent, including:

(i) construction completion has been achieved under the Yarra Valley Water contract and Yarra Valley Water Corporation has returned any performance security required to be returned on the date of construction completion; and

(ii) realised margin for work completed under the Yarra Valley Water contract up to construction completion is at least 8%.

Transaction costs incurred in relation to the facility have been netted against the carrying amount of the loan and are amortized over the term of the facility using the effective interest method.

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%

Covenants

The financial covenants for this consolidated facility, comprising tranches A, B and C, 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.

As at 30 June 2025, the Company was in breach of the Interest Coverage ratio. Tanarra subsequently provided a waiver in August 2025. As the breach relates to the reporting date, the debt facility has been reclassified from non-current to current liabilities.

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19 (a). Current liabilities – Borrowings (continued)

Waiver

Subsequent to 30 June 2025, the Company received a waiver from Tanarra, effective until 31 October 2025, covering all covenants as tested at 30 June 2025. The waiver is conditional upon:

1) Payment of a cash waiver fee of $40,000 within 30 days.
2) Execution of a maximized funding equity cure plan by 31 October 2025.
3) Agreement with Tanarra to reset the Net Leverage Ratio and Interest Coverage Ration, with EBITDA defied as 4x the last 3 months EBITDA at the time of calculation, subject to Investment Committee approval.
4) Provision of an estimate of Interest Coverage Ratio for every month for the remainder of the financial year 2026, upon completion of the current financial year audit.

Tanarra has confirmed that no default or event of default will be deemed to have occurred prior to 31 October 2025 as a result of any 30 June 2025 covenant breach.

The waiver was to remain in place until 31 October 2025 and was conditional on payment of a $40,000 fee and an equity cure being completed by that date. Tanarra subsequently waived the equity cure condition. Beyond 31 October 2025 the Company believes the covenants will be restructured to quarterly EBITDA calculations which will be able to be achieved.

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.

19 (b). Non-current liabilities - Borrowings

	2025 $	2024 $
Equipment financing	323,422	-
Debt facility (i)	-	1,093,387
Non-current liabilities - borrowings	**323,422**	**1,093,387**

(i) 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 $3,400,000 and was repayable on 28 July 2025. The interest rate was 15% p.a. This facility was fully paid off in November 2024.

20. Contract liabilities

Accounting Policy

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

	2025 $	2024 $
Contract liabilities	3,480,854	-
Reconciliation 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	3,480,854	-
Cumulative catch-up adjustments	-	(2,639,545)
	3,480,854	**-**

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 $5,368,047 as at 30 June 2025 ($26,750,622 as at 30 June 2024) and is expected to be recognised as revenue in future periods.

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21. Share capital

Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares or share options are recognised as a deduction from equity, net of any tax effects.

	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 rights 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.

Dividends

The Company's dividend policy considers free cash flow, working capital requirements, medium-term investment program and risks from short and medium-term economic market conditions. No dividend was declared for the current financial year (2024: $nil).

The ability to utilise franking credits is dependent upon there being sufficient available profits to declare dividends. The amount of franking credits available for subsequent financial years at year end is $158,165 (2024: $158,165). The amount detailed above is adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date

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22. Reserves

Accounting Policy

Share based payments reserve

The share based payments reserve represents the fair value of performance rights or options granted to directors, consultants, and employees. Amounts recognised in this reserve are transferred to issued capital when the shares are issued upon vesting, or reversed through retained earnings if the options or performance rights expire or are cancelled.

Asset revaluation reserve

The asset revaluation reserve is used to recognise increases and decreases in the fair value of land, net of any applicable tax. Revaluation increments are credited to this reserve, while decrements are recognised against any existing revaluation surplus for the same asset or through profit or loss if no surplus exists.

Other reserves

Other reserves comprise:

Common control reserve

The pooling of interest method has been adopted to account for the combination as a business combination carried out under common control.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Consolidated Entity's foreign operations from their functional currencies to the Consolidated Entity's presentation currency (i.e. Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operations.

Convertible note reserve

The equity reserve holds the equity component of the convertible notes and is not remeasured from inception. Upon settlement of the notes for cash, the balance in the reserve is transferred to retained earnings.

Hedging reserve

The reserve is used to recognise the effective portion of the gain or loss of cash flow hedge instruments that is determined to be an effective hedge, net of tax.

	2025 $	2024 $
Share based payment reserve (a)	2,682,745	2,848,599
Asset revaluation reserve (b)	3,937,500	1,612,500
Other reserves (c)	(952,387)	(916,596)
	5,667,858	**3,544,503**

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22. Reserves (continued)

(a) Share based payment reserve

	2025 $	2024 $
Options [(i)]	2,682,745	1,936,191
Performance rights [(ii)]	-	912,408
Balance as at 30 June	**2,682,745**	**2,848,599**

[(i)] Options reconciliation

	Number of options		$	
	2025	2024	2025	2024
Movements in options on issue				
On issue as at 1 July	21,750,000	21,750,000	1,936,191	1,822,337
Lender options	27,968,991	-	2,274,996	-
Employee options	7,000,000	-	570,850	-
Options lapsed and cancelled	(22,250,000)	-	(2,184,683)	-
Directors options (vesting expense recognised)	-	-	85,391	113,854
Balance as at 30 June	**34,468,991**	**21,750,000**	**2,682,745**	**1,936,191**

During the reporting period, 2,000,000 options were cancelled and 20,250,000 options expired unexercised and since reporting period end, no further options have expired or been cancelled. (2024: nil).

During the reporting period and since reporting period end, no shares have been issued on exercise of options (2024: nil).

[(ii)] Performance rights reconciliation

	Number of rights		$	
	2025	2024	2025	2024
Movements in performance rights on issue				
On issue as at 1 July	13,671,714	13,671,714	912,408	716,932
Director performance rights (vesting expense recognised)	-	-	-	195,476
Conversion of performance rights*	(4,557,238)	-	(912,408)	-
Balance as at 30 June	**9,114,476**	**13,671,714**	**-**	**912,408**

During the reporting period and since reporting period end, no performance rights have expired (2024: nil).

* On 27th September 2024, subsequent to the release of Annual Report for the year ended 30 June 2024, all Class A Performance Rights vested and converted to ordinary shares. The vesting condition was achieved in the financial year ended 30 June 2024.

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22. Reserves (continued)

(b) Asset revaluation reserve

	2025 $	2024 $
Movements in reserve		
Opening balance	1,612,500	-
Revaluation (note 13)	3,100,000	2,150,000
Deferred tax liability	(775,000)	(537,500)
Balance as at 30 June	**3,937,500**	**1,612,500**

(c) Other reserves

Included in other reserves are common control reserve and foreign currency translation reserve.

The common control reserve arises from business combinations under common control, accounted for using the pooling of interests method. In January 2020, Delorean Corporation Limited, a then newly formed entity, issued shares exclusively to the existing shareholders of Tekpro Pty Ltd, Delorean Energy Pty Ltd, Biogass Renewables Pty Ltd and Cleantech Energy Pty Ltd, so that the interest held by each shareholder was unchanged. Immediately upon this share issue, all shares in the common controlled entities were transferred to Delorean Corporation Limited for no consideration; and the shareholders were issued scrip shares to ensure they retained their shared, collective control over the combined entity.

The pooling of interest method has been adopted to account for the combination as a business combination carried out under common control. This means the assets and liabilities of the entities coming under common control have been transferred to the financial statements of Delorean Corporation Limited at book value without revaluation. There has been no consideration paid by Delorean Corporation Limited to acquire any of the entities, therefore the value of the combined assets is represented as an entry directly to equity with no impact on the Consolidated Statement of Profit or Loss and other Comprehensive Income, and no goodwill is recognised. This has given rise to the value stated in the common control reserve that continues to be carried forward.

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23. Share-based payments

Accounting Policy

The Company has an Employee Incentive Securities Plan in place whereby the Consolidated Entity has the capacity to issue convertible securities to employees. The grant date fair value of share-based payment awards granted to employees is recognised as a Share Based Payment expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the award.

The Consolidated Entity additionally has the capacity to issue equity securities to suppliers under the ASX Listing Rules as an alternate method of payment for goods or services provided. The grant date fair value of share-based payment awards granted to suppliers is recognised as a separate expense, contained within *Share-based payments expenses*, with a corresponding increase in equity over the period that the supplier provides the service or becomes unconditionally entitled to the award. The Consolidated Entity entered into such share-based payment transactions by way of payment for advisory services received during the year. Given the nature of these services, they were not recognised as a share-based payment expense but rather as a reduction of Equity as they were directly related to equity raising activities.

The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-market vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for difference between expected and actual outcomes.

Estimates and assumptions

Share-based payment transactions

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

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23. Share-based payments

The share-based payments included within the consolidated financial statements can be broken down as follows:

	2025 $	2024 $
Expensed in share-based payments		
Options issued to Directors	85,391	113,854
Options issued to employees	371,052	-
Performance rights issued to Directors	-	195,476
	456,443	**309,330**
Capitalised to Property, plant and equipment		
Options issued to employees	199,798	-
Capitalised to borrowing as transaction costs		
Options issued to lender	2,274,996	-
	2,474,794	

The Company operates an Employee Incentive Securities Plan under which options and performance rights may be granted to directors, consultants, and employees. The Company had the right to grant the ability for employees to acquire securities up to a maximum of 5% of the Company's total issued ordinary shares at the date of the grant.

Options

In financial year ended 30 June 2021, Company issued share options to consultants and non-executive directors. The fair value of share options issued to consultants was estimated using the Black-Scholes option pricing model. The fair value of options issued to Non-Executive Directors was estimated using a trinomial option pricing model with separate barriers taking into account share price vesting conditions in place. All options granted during that period expired during the financial year ended 30 June 2025.

The valuation model inputs used to determine the fair value of 6,250,000 options granted to Non-Executive Directors at the grant date were as follows:

	Tranche 1	Tranche 2	Tranche 3
Grant date	21-Feb-21	21-Feb-21	21-Feb-21
Expiry date	31-Mar-25	31-Mar-25	31-Mar-25
Number of options	2,083,333	2,083,333	2,083,333
Exercise price	20	20	20
Share price at valuation date (cents)	20	20	20
Expected volatility	75%	75%	75%
Risk free interest rate	0.45%	0.45%	0.45%
Fair value at valuation date (cents)	11.00	10.96	10.90
Vesting date	16-Apr-21	N/A	N/A

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23. Share-based payments

The options vest as follows:

- One third of the options vest then the Company's shares trade on the ASX at a price of 30 cents or more for 5 consecutive trading days and the holder remains a Director of the Company. This vesting condition was achieved on 16 April 2021.
- One third of the options vest then the Company's shares trade on the ASX at a price of 35 cents or more for 5 consecutive trading days and the holder remains a Director of the Company.
- One third of the options vest then the Company's shares trade on the ASX at a price of 40 cents or more for 5 consecutive trading days and the holder remains a Director of the Company.

On 20 October 2020, the Company issued 14,000,000 options to consultants. These options vested and were exercisable immediately after they were issued. The valuation model inputs used to determine the fair value of these options at the grant date were as follows:

Grant date	Expiry date	Number of options	Share price at valuation date (cents)	Exercise price	Expected volatility	Risk free interest rate	Fair value at valuation date (cents)
20-Oct-20	12-Apr-25	14,000,000	14	25	75%	0.38%	9.55

On 16 September 2024, the Company issued 23,968,991 options to Tanarra as part of the financing package entered into with them. The options vested immediately. The fair value of the options at grant date was determined using the Black-Scholes option pricing model. The valuation model inputs used to determine the fair value of these options at the grant date were as follows:

Grant date	Expiry date	Number of options	Share price at valuation date (cents)	Exercise price	Expected volatility	Risk free interest rate	Fair value at valuation date (cents)
13-Sep-24	13-Sep-28	23,968,991	10	12.64	115%	3.42%	7.38

On 16 April 2025, the Company issued 4,000,000 options to Tanarra as a consideration for an additional $7 million debt facility. The options vested immediately. The fair value of the options at grant date was determined using the Black-Scholes option pricing model. The valuation model inputs used to determine the fair value of these options at the grant date were as follows:

Grant date	Expiry date	Number of options	Share price at valuation date (cents)	Exercise price	Expected volatility	Risk free interest rate	Fair value at valuation date (cents)
16-Apr-25	13-Sep-28	4,000,000	18	18.4	110%	3.34%	12.68

23. Share-based payments

On 17 October 2024, the Company issued a total of 7,000,000 options to employees, of which 5,000,000 were issued to the Chief Operating Officer, Neil Conquest. The options vested immediately. The fair value of the options at grant date was determined using the Binomial option pricing model. The valuation model inputs used to determine the fair value of these options at the grant date were as follows:

Grant date	Expiry date	Number of options	Share price at valuation date (cents)	Exercise price	Expected volatility	Risk free interest rate	Fair value at valuation date (cents)
17-Oct-24	30-Nov-28	3,500,000	13	19	110%	3.81%	9.17
17-Oct-24	30-Nov-28	3,500,000	13	25	110%	3.81%	8.66

In April 2025, 2,000,000 options granted to an employee who ceased employment during the year lapsed. The remaining 5,000,000 options granted to Neil Conquest, continue to be exercisable.

The following table shows the Options granted, expired/forfeited, exercised, outstanding and exercisable at the reporting date:

	Number of options 2025	Weighted average exercise price (cents) 2025	Number of options 2024	Weighted average exercise price (cents) 2024
Outstanding at the beginning of year	21,750,000	22.80	21,750,000	22.80
Granted	34,968,991	15,17	-	-
Expired	(20,250,000)	23,46	-	-
Lapsed	(2,000,000)	19.55	-	-
Outstanding at end of year	**34,468,991**	**14.73**	**21,750,000**	**22.80**
Exercisable at year end	**6,500,000**	**20.15**	**17,583,333**	**23.47**

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23. Share-based payments

Performance rights

As at 30 June 2025, the following performance rights, issued in 2021, remain outstanding. The value of performance rights issued is based upon the share price as at grant date. No new performance rights were granted to Executive Directors during the year, and no share-based payment expense has been recognised in the current financial year.

Grant Date	End date for performance condition	Class	Balance at start of year	Granted during the year	Converted during the year	Balance at year end
1-Apr-21	30-Jun-26*	A	4,557,238	-	4,557,238	-
1-Apr-21	30-Jun-26*	B	4,557,238	-	-	4,557,238
1-Apr-21	30-Jun-26*	C	4,557,238	-	-	4,557,238
			13,671,714	**-**	**4,557,238**	**9,114,476**

* It is noted that the expiry date of the performance rights issued to Messrs Jolly and Oliver prior to IPO is 30 November 2026, this however sets 30 June 2026 as the end of the financial year in which the milestone can be achieved to satisfy the performance conditions.

Each performance right represents a right to be issued one ordinary share by the end of the performance period, with no exercise price payable, should the vesting conditions in each class be met:

Class A

- Achievement of at least $5,000,000 underlying EBITDA in any financial year
- On 27th September 2024, subsequent to the release of Annual Report for the year ended 30 June 2024, all Class A Performance Rights vested and converted to ordinary shares. The vesting condition was achieved in the financial year ended 30 June 2024.

Class B

- Achievement of at least $10,000,000 underlying EBITDA in any financial year

Class C

- Achievement of at least $12,500,000 underlying EBITDA in any financial year

The Directors assess at each reporting date the likelihood the above vesting conditions will be met. To the extent a class of performance rights is considered probable, the Company will record an associated share-based payment expense based upon the fair value of the associated performance rights at grant date and the number of performance rights issued.

As at the financial year end, two tranches of performance rights remain outstanding. The Consolidated Entity did not enter into any such share-based payment transactions during the financial year 2025.

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24. Earnings per share

Accounting Policy

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

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

Where the Consolidated Entity reports a net loss, potential ordinary shares are considered anti-dilutive and therefore no adjustment is made to diluted EPS. For periods where the Consolidated Entity reported a profit, diluted EPS included adjustments for potential ordinary shares, including the effect of convertible notes outstanding at the time.

	2025 $	2024 Restated* $
Net (loss) / profit for the year attributable to ordinary shareholders	(8,980,232)	4,762,279
Weighted average number of ordinary shares used in the calculation of basic earnings per share	219,179,422	215,720,915
Effect of dilutive earnings per share	-	43,889,928
Used to calculate diluted earnings per share	219,179,422	259,610,843
Basic earnings (loss) per share (cents per share)	(4.10)	2.21
Diluted earnings (loss) per share (cents per share)	(4.10)	1.83

* Restated to reflect prior period adjustment. Refer to note 34 for further details.

25. Financial instruments

Financial risk management objectives

The Consolidated Entity is exposed to market risk (including foreign currency and interest rate risk), credit risk, and liquidity risk. The Consolidated entity seeks to minimize the effect of these risks through the use of derivative financial instruments where appropriate and prudent.

The use of financial derivatives is governed by policies approved by the Board of Directors, which provide written principles on market risk, credit risk, liquidity risk, and interest rate risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by management on a continuous basis. The Consolidated Entity does not enter into or trade financial instruments for speculative purposes.

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Capital risk management

The Consolidated Entity manages its capital to ensure that entities in the Consolidated Entity will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Consolidated Entity's overall strategy remains unchanged.

The capital structure of the Consolidated Entity consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

The Consolidated Entity is subject to financial covenants under its debt facility, and compliance with these covenants is monitored closely in all capital risk management decisions.

The board of Directors is responsible for the oversight of risk management and the approval of relevant policies, including the identification and analysis of risk exposures, and the implementation of appropriate procedures, controls, and risk limits.

Categories of financial instruments

At 30 June 2025, the Consolidated Entity held the following classes of financial instruments:

Financial assets at amortised costs:

- Cash and cash equivalents
- Restricted cash / term deposits
- Trade and other receivables

Financial liabilities at amortised costs:

- Trade and other payables
- Borrowings
- Lease liabilities

The Consolidated Entity does not hold financial assets at FVOCI or FVTPL.

25. Financial instruments (continued)

Market risk

The Consolidated Entity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

The Consolidated Entity has the capacity to enter into a variety of derivative financial instruments to manage its exposure to foreign currency exchange including foreign exchange forward contracts to hedge the foreign currency exchange rates. There has been no change to the Consolidated Entity's exposure to foreign currency exchange rates or the manner in which is measures this risk from the previous period.

Foreign currency risk

The Consolidated Entity has limited exposure to foreign currency arising from cash balances in NZD and GBP. This exposure is considered not material, and no derivative instrument were outstanding at 30 June 2025.

During the last financial year, the Consolidated Entity entered into forward exchange contracts to hedge foreign currency risk. These contracts were fully settled, and no hedges remain open.

Interest rate risk management

The Consolidated Entity's interest rate risk predominantly arises from borrowings. Borrowings at variable rates expose the Consolidate Entity to cash flow interest rate risk and fixed interest rates expose the Consolidated Entity to fair value interest rate risk.

The Consolidated Entity's exposures to interest rate risk on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate risk sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates borrowings which subject to variable rate at the balance date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

A 200 basis point increase or decrease is used when reporting interest rate risk internally to management and represents management's assessment of the change in interest rates.

At balance date, if interest rates had been 200 basis points higher or lower and all other variables were held constant, the Consolidated Entity's loss would increase/decrease by $579,139 (2024: $263,211). The change in sensitivity reflects the movement in the level of variable rate borrowings during the year.

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25. Financial instruments (continued)

Credit risk management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Consolidated Entity. The Consolidated Entity is exposed to credit risk from financial assets including cash and cash equivalents held at banks and trade and other receivables.

The credit risk is managed on a group basis based under the Consolidated Entity's credit risk management policies and procedures.

The credit risk in respect of cash balances held with banks and term deposits with banks are managed via diversification of bank deposits and are only with major reputable financial institutions.

The Consolidated Entity continuously monitors the credit quality of customers based on a credit rating scorecard. The Consolidated Entity's policy is to deal only with creditworthy counterparties. The credit terms range between 30-90 days.

The credit terms for customers as negotiated with customers are subject to an internal approval process which considers the credit rating scorecard. The ongoing credit risk is managed through regular review of ageing analysis.

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25. Financial instruments (continued)

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Consolidated Entity's short, medium and long-term funding and liquidity management requirements.

The Consolidated Entity manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

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

30 June 2025	**Weighted average interest rate**	**1 year or less**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Remaining contractual maturities**
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	4,698,987	-	-	-	4,698,987
Provisions	-	261,644	-	-	-	261,644
Interest-bearing – fixed rate						
Borrowings	14.50%	31,176,652	-	-	-	31,176,652
Interest-bearing – fixed rate						
Lease liabilities	3.69%	172,107	81,555	259,640	1,818,178	2,331,480
Borrowings	5.94%	454,358	102,088	270,743	-	827,189
Total non-derivatives		**36,763,748**	**183,643**	**530,383**	**1,818,178**	**39,295,952**

25. Financial instruments (continued)

30 June 2024	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	9,208,336	-	-	-	9,208,336
Provisions	-	271,235	-	-	-	271,235
Interest-bearing – fixed rate						
Lease liabilities	3.82%	176,635	172,107	252,078	1,914,906	2,515,726
Borrowings	12.08%	5,905,941	1,093,387	-	-	6,999,328
Total non-derivatives		**15,562,147**	**1,265,494**	**252,078**	**1,914,906**	**18,994,625**
Derivatives						
Forward foreign exchange contracts (net-settled)	-	79,122	-	-	-	79,122
Total derivatives		**15,641,269**	**1,265,494**	**252,078**	**1,914,906**	**19,073,747**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

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25. Financial instruments (continued)

Hedge accounting

The effects of hedge accounting on the statement of financial position at the reporting date were as follows:

	Nominal amount $	Carrying amount $	Change in fair value $	Hedging reserve $	Cost of reserve $
Forward foreign exchange contracts for purchases at 30 June 2025	-	-	-	-	-
Forward foreign exchange contracts for purchases at 30 June 2024	2,596,037	79,122	(79,122)	(52,271)	(26,851)

	Spot component $	Value of options $	Cost of reserve $	Total $
Balance as at 1 July 2023	-	-	-	-
Change in fair value of hedging instrument recognised in OCI	(52,271)	26,851	(26,851)	(52,271)
Balance as at 30 June 2024	**(52,271)**	**26,851**	**(26,851)**	**(52,271)**
Change in fair value of hedging instrument recognised in OCI	52,271	(26,851)	26,851	52,271
Balance as at 30 June 2025	-	-	-	-

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26. 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 - 2025	Level 1	Level 2	Level 3	Total
Assets				
Land	-	6,500,000	-	6,500,000
Total assets	-	6,500,000	-	6,500,000

Consolidated - 2024	Level 1	Level 2	Level 3	Total
Assets				
Land	-	3,400,000	-	3,400,000
Total assets	-	3,400,000	-	3,400,000
Liabilities				
Derivatives	79,122	-	-	79,122
Total liabilities	79,122	-	-	79,122

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 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.

The fair value of land has been determined using the Direct Comparison Approach (Level 2), based on recent sales of comparable land in Edinburgh and surrounding areas, with minor adjustments for location, size, and services. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

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27. Related parties

Accounting Policy

Key management personnel compensation

Key management personnel remuneration is expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Consolidated Entity has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

(a) Key management personnel compensation

	2025 $	2024 $
Short-term employee benefits	1,076,842	1,022,607
Post-employment benefits	124,010	105,731
Long-term benefits	14,438	-
Share-based payments – options	532,891	113,854
Share-based payments – performance rights	-	195,476
	1,748,181	1,437,668

(b) Other key management personnel transactions

Transactions with related parties

(i) The Consolidated Entity used company secretary and corporate director services of DAS (Australia) Pty Ltd, a firm over which David McArthur exercises significant influence. The amounts billed relating to this service amount to $34,632 (2024: $69,000), based on normal market rates and was fully paid as of the reporting date and have been included in his disclosed remuneration. He has resigned from Company Secretary role on 29 May 2025.

(ii) During the financial year, the Consolidated Entity entered into a debt facility with Tanarra Restructuring Partners ("Tanarra"). Under the terms of the facility, Tanarra has the right to appoint a non-executive director to the Board, and Mr Michael Phillip, Chief Investment Officer of Tanarra, was appointed in this capacity. He is a key management personnel of both the Consolidated Entity and Tanarra; accordingly, Tanarra is considered a related party under AASB 124 Related Party Disclosures. The facility is on normal commercial terms, recognised in accordance with AASB 9 Financial Instruments. Refer to Note 19 for further details.

Receivables from and payable to related parties

There were no outstanding balances at the reporting date in relation to transactions with related parties (2024: $nil).

Loans to/from related parties

There were no loans to or from related parties at the reporting date (2024: $nil), other than the related party debt facility disclosed in Note 19.

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28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1.

Name of subsidiary	Place of incorporation	Equity interest	
		2025	2024
Tekpro Pty Ltd	Australia	100	100
Delorean Energy Pty Ltd	Australia	100	100
Delorean Energy SA One Pty Ltd	Australia	100	100
Biogass Renewables Pty Ltd	Australia	100	100
Biogass Renewables (NZ) Ltd	New Zealand	100	100
Cleantech Energy Pty Ltd	Australia	100	100
Delorean Energy Victoria One Pty Ltd	Australia	90	90
Delorean Energy Queensland One Pty Ltd	Australia	100	100
Delorean Energy WA Two Pty Ltd	Australia	100	100

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation.

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29. Parent company disclosures

Accounting Policy

The accounting policies of the parent entity, which has been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements, except for the following, which are not applicable to the group:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

As at, and throughout the financial year ended 30 June 2025, the parent entity of the group was Delorean Corporation Limited.

	2025 $	2024 $
Result of the parent entity		
(Loss) / profit for the year	(6,972,443)	6,538,517
Total comprehensive (loss) / income for the year	(6,972,443)	6,538,517
Financial position of parent entity at year end		
Current assets	31,312,624	12,292,616
Total assets	**34,960,170**	**15,318,453**
Current liabilities	(29,697,224)	(831,403)
Total liabilities	**(29,859,758)**	**(6,543,525)**
Total equity of the parent entity comprising:		
Share capital	21,405,402	20,492,994
Accumulated losses	(19,275,309)	(14,599,331)
Reserves	2,970,319	2,881,266
Total equity	5,100,412	8,774,929

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30. Contingent liabilities

Accounting Policy

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Consolidated Entity. A contingent liability may also be a present obligation arising from past events but is not recognised on the basis that an outflow of economic resources to settle the obligation is not viewed as probable, or the amount of the obligation cannot be reliably measured.

When the Consolidated Entity has a present obligation, an outflow of economic resources can be assessed as probable and the Consolidated Entity can reliably measure the obligation, then a provision will be recognised.

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

Other than the above there were no material contingent liabilities or assets at 30 June 2025.

31. Commitments

As at 30 June 2025, the Consolidated Entity has entered into contractual commitments of $9,340,264 for the acquisition of property, plant and equipment, including long lead items, which are expected to be delivered and settled over the next 12 months in accordance with the terms of the respective contracts. (30 June 2024: $191,250). These contracts are committed as at that reporting date but not recognised as liabilities.

32. Subsequent events

On 23 September 2025, the Company announced that it had executed with National Australia Bank Limited (NAB) a lower-cost bank loan facility package of $14.5 million to fund capital plant and equipment for its Build-Own-Operate SA1 Salisbury Bioenergy Project, located in metropolitan Adelaide. This project level funding milestone with one of Australia's major banks is expected to be the first step in a broader relationship with NAB, across Delorean's clean energy infrastructure portfolio through the potential provision of direct project level debt. Translating to a quicker and cheaper roll out of Delorean's projects. The NAB SA1 project finance facilities will refinance $14.5 million of Delorean's existing $37 million corporate finance package with Tanarra Restructuring Partners at a lower cost of debt, enabling Delorean to redirect Tanarra funds towards delivery of its next shovel-ready bioenergy projects nationally.

On 8th September 2025, the Company announced that it had entered into a binding Gas Sales Agreement ("GSA") with Origin Energy Retail Limited ("Origin") for a the long-term supply of renewable biomethane from it's SA1 Salisbury bioenergy facility in Edinburgh Parks, South Australia, which is currently under construction. Under the terms of the GSA, Origin will purchase up to 200 terajoules per annum of biomethane "as arising" from SA1 facility on a take or pay basis for a period of 8 years from expected first gas in April 2026 until March 2034, with an option to extend for a further 2 years to March 2036. The renewable gas offtake agreement includes the purchase of Renewable Gas Guarantee of Origin ("RGGO") which the SA1 facility will generate and can be used for the large industrial sector to reduce Scope 1 emissions in the hard to abate sector.

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32. Subsequent events (continued)

For the covenant calculation date of 30 June 2025, the Consolidated Entity was in breach of the interest coverage ratio relating to its $30m corporate debt facility. Under the terms of the agreement, this breach gave Tanarra the right to request immediate repayment of the outstanding balance. Subsequent to year-end, on 28 August 2025, the Consolidated Entity obtained a formal waiver from Tanarra in respect of the covenant breach. The waiver was to remain in place until 31 October 2025 and was conditional on payment of a $40,000 fee and an equity cure being completed by that date. Tanarra subsequently waived the equity cure condition. Beyond 31 October 2025 the Company believes the covenants will be restructured to quarterly EBITDA calculations which will be able to be achieved.

These events occurred after the reporting date and do not provide evidence of conditions existing at reporting date 30 June 2025. Accordingly, no adjustments have been made to the financial statements.

Other than the above, there has been no other matter or circumstance that has arisen since the end of the financial year 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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33. Auditor's remuneration

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company, its network firms and unrelated firms (comparative amounts relate to services provided by RSM Australia, the company's auditor in the prior year):

	2025 $	2024 $
BDO Audit Pty Ltd		
Audit and other assurance services		
Audit and review of financial reports	92,489	-
RSM Australia Partners		
Audit and other assurance services		
Audit and review of financial reports	-	95,000
Total remuneration for audit and other assurance services	**92,489**	**95,000**
RSM Australia Pty Ltd		
Taxation services		
Tax compliance services – current period	-	50,000
Research & development tax services	-	36,382
Transfer pricing review	-	17,580
Total remuneration for taxation services	-	**103,962**
RSM New Zealand (Auckland)		
Taxation services		
Tax compliance services – current period	-	10,103
Research & development tax services	-	5,834
Total remuneration for taxation services	-	**15,937**
TOTAL REMUNERATION OF AUDIT FIRMS	**92,489**	**214,899**

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34. Restatement of comparatives

During the financial year ended 30 June 2025, management identified that due to an administrative error the land lease liability and related right-of-use asset had been overstated at initial recognition under AASB 16 leases. The net overstatement of the right of use asset and land lease liability at 30 June 2024 was $26,514. The overstatement arose due to an administrative error where the discount rate applied was inadvertently based on monthly compounding instead of quarterly compounding, which did not align with the lease payment frequency.

The Directors are satisfied that the quantum of the error is not material in the context of the Consolidated Entity's prior period results, but nevertheless the Consolidated Entity has restated its 2024 financial statements to ensure compliance with AASB 108 Accounting Polices, Changes in Accounting Estimates and Errors.

The error has been corrected by restating each of the affected financial statement line items for the prior period. Prior year comparative information has also been represented to reflect this change as noted in the table below.

Impact on presentation of the Statement of profit or loss and other comprehensive income

	Note	2024 Reported $	2024 Profit increase / (decrease) $	2024 Restated $
Revenue	4	27,882,157	-	27,882,157
Other income	5	373,954	-	373,954
Expenses				
Cost of sales	6	(20,053,433)	-	(20,053,433)
Occupancy expenses		(144,358)	-	(144,358)
Employee benefits expenses		(1,540,033)	-	(1,540,033)
Administrative expenses		(510,283)	-	(510,283)
Depreciation and amortisation	6	(348,720)	22,825	(325,895)
Share based payment expense	22	(309,330)	-	(309,330)
Finance costs	6	(1,258,741)	(31,179)	(1,289,920)
Other expenses		(661,098)	-	(661,098)
Profit before income tax expense		**3,430,115**	(8,354)	**3,421,761**
Income tax benefit	7	1,340,518	-	1,340,518
Profit after income tax expense for the year		**4,770,633**	(8,354)	**4,762,279**
Other comprehensive income				
Item that will not be reclassified subsequently to profit or loss				
Gain on the revaluation of land at fair value through other comprehensive income, net of tax	12	1,612,500	-	1,612,500
Item that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations		(7,133)	-	(7,133)
Net change in the fair value of cash flow hedges taken to equity, net of tax		(79,122)	-	(79,122)
Total comprehensive income for the year		**6,296,878**	(8,354)	**6,288,524**

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34. Restatement of comparatives (continued)

Impact on presentation of the Statement of profit or loss and other comprehensive income (continued)

	Note	2024 Reported Cents reported	2024 Profit increase / (decrease) Cents Adjustment	2024 Restated Cents Restated
Earnings per share (cents per share)				
Basic earnings (cents per share)		2.21	-	2.21
Diluted earnings (cents per share)		1.84	(0.01)	1.83

Impact on presentation of the Statement financial position as at 1 July 2023

	Note	2023 Reported $	2023 Increase / (decrease) $	2023 Restated $
Assets				
Total current assets		**3,148,021**	**-**	**3,148,021**
Right-of-use assets		2,154,898	(521,170)	1,633,728
Total non-current assets		**14,767,144**	**(521,170)**	**14,245,974**
Total assets		**17,915,165**	**(521,170)**	**17,393,995**
Liabilities				
Lease liabilities		65,617	(31,179)	34,438
Total current liabilities		**13,559,307**	**(31,179)**	**13,528,128**
Lease liabilities		2,024,603	(471,831)	1,552,772
Total non-current liabilities		**2,187,137**	**(471,831)**	**1,715,306**
Total liabilities		**15,746,444**	**(503,010)**	**15,243,434**
Net assets		**2,168,721**	**(18,160)**	**2,150,561**
Equity				
Share capital		20,492,994	-	20,492,994
Accumulated losses		(20,033,201)	(18,160)	(20,051,361)
Reserves		1,708,928	-	1,708,928
Total equity		**2,168,721**	**(18,160)**	**2,150,561**

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34. Restatement of comparatives (continued)

Impact on presentation of the Statement financial position as at 30 June 2024

	Note	2024 Reported $	2024 Increase / (decrease) $	2024 Restated $
Assets				
Total current assets		**10,002,911**	**-**	**10,002,911**
Right-of-use assets		2,074,522	(498,345)	1,576,177
Total non-current assets		**18,048,931**	**(498,345)**	**17,550,586**
Total assets		**28,051,842**	**(498,345)**	**27,553,497**
Liabilities				
Lease liabilities		143,886	(31,070)	112,816
Total current liabilities		**15,523,483**	**(31,070)**	**15,492,413**
Lease liabilities		2,051,382	(440,761)	1,610,621
Total non-current liabilities		**3,753,430**	**(440,761)**	**3,312,669**
Total liabilities		**19,276,913**	**(471,831)**	**18,805,082**
Net assets		**8,774,929**	**(26,514)**	**8,748,415**
Equity				
Share capital		20,492,994	-	20,492,994
Accumulated losses		(15,262,568)	(26,514)	(15,289,082)
Reserves		3,544,503	-	3,544,503
Total equity		**8,774,929**	**(26,514)**	**8,748,415**

The restatement changes did not have any impact on the recognised tax balances.

The restatement changes did not have any impact on the Statement of Cashflows.

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Consolidated Entity Disclosure Statement

FOR THE YEAR ENDED 30 JUNE 2025

Name of entity	Entity Type	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Parent Entity					
Delorean Corporation Limited	Body Corporate	N/A	Australia[1]	Yes	N/A
Controlled Entities					
Tekpro Pty Ltd	Body Corporate	100%	Australia[1]	Yes	N/A
Delorean Energy Pty Ltd	Body Corporate	100%	Australia[1]	Yes	N/A
Delorean Energy SA One Pty Ltd	Body Corporate	100%	Australia[1]	Yes	N/A
Biogass Renewables Pty Ltd	Body Corporate	100%	Australia[1]	Yes	N/A
Biogass Renewables (NZ) Ltd	Body Corporate	100%	New Zealand	Yes[2]	New Zealand
Cleantech Energy Pty Ltd	Body Corporate	100%	Australia[1]	Yes	N/A
Delorean Energy Victoria One Pty Ltd	Body Corporate	90%	Australia	Yes	N/A
Delorean Energy Queensland One Pty Ltd	Body Corporate	100%	Australia[1]	Yes	N/A
Delorean Energy WA Two Pty Ltd	Body Corporate	100%	Australia[1]	Yes	N/A

1 Delorean Corporation Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

2 Incorporated in New Zealand but centrally managed and controlled from Australia; deemed to be an Australian tax resident.

Basis of Preparation (for financial years beginning on or after 1 July 2024)

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

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Directors' Declaration

In the opinion of the Directors of Delorean Corporation Limited (the "**Company**"):

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

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

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

On behalf of the directors



JOE OLIVER

Managing Director
Dated at Perth, Western Australia this 30th day of September 2025.

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INDEPENDENT AUDITOR'S REPORT

To the members of Delorean Corporation Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Delorean Corporation Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition – Yarra Valley Water DBOM contract

Key audit matter	How the matter was addressed in our audit
Delorean Corporation Ltd entered into a Design, Build, Operate and Maintain (DBOM) contract with Yarra Valley Water for the construction and commissioning of a bioenergy facility. The contract is complex and includes multiple phases with distinct deliverables, including design and construction works, operations and maintenance services, and handback obligations. Revenue recognition under AASB 15 Revenue from Contracts with Customers requires significant judgement in identifying performance obligations, determining whether revenue should be recognised over time or at a point in time, and applying the input method to measure progress. This was a key audit matter due to: • The complexity of the contract terms and amendments; • The judgement involved in identifying distinct performance obligations; • The estimation required in applying the input method (cost-to-cost); • The material impact of revenue on the financial report.	Our audit procedures included but were no limited to the following: • Obtaining and reviewing the signed DBOM contract and deed of amendment to understand the scope, deliverables, and commercial terms. • Assessing management's identification of performance obligations against the criteria in AASB 15 in conjunction with our internal IFRS specialists. • Evaluating the appropriateness of the input method used to measure progress, including: – Testing the accuracy and completeness of costs incurred to date; – Assessing the reliability of total cost estimates to complete the contract; • Evaluating the basis for allocating transaction price to each performance obligation and invoicing to date; • Assessing the adequacy of the disclosures within Note 5 of the financial report.

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Capitalisation of Costs – Waste-to-Energy Projects

Key audit matter	How the matter was addressed in our audit
The Group is progressing development of the Groups waste-to-energy plants and has capitalised a significant amount of costs to property, plant and equipment in accordance with AASB 116 *Property, Plant and Equipment ("AASB 116")*. These costs include employee salaries, project model development, construction costs and other directly attributable expenditures. Judgement is required by management in determining which costs meet the criteria for capitalisation, particularly in the early stages of the project prior to final investment decision. This includes assessing whether the costs are directly attributable to bringing the asset to the location and condition necessary for it to operate as intended. Given the quantum of capitalised costs, the judgement involved, and the risk of inappropriate capitalisation (e.g. of administrative or non-qualifying cost nature), we considered this to be a key audit matter.	Our audit procedures included but were no limited to the following: • Obtaining an understanding of the Group's capitalisation policy and assessing its compliance with AASB 116 in conjunction with our internal IFRS specialists; • Evaluating the design and implementation of relevant controls over the capitalisation of project costs; • Selecting a sample of capitalised salary costs and: – Agreeing time records to supporting timesheets and payroll data; – Assessing the nature of the work performed to determine whether it was directly attributable to the development of the asset; • Reviewing the nature of other capitalised costs to assess whether they met the recognition criteria under AASB 116; • Evaluating management's judgements and documentation supporting the stage of the project and the point at which capitalisation commenced; • Assessing the adequacy of the relevant disclosures within Note 13 of the financial report.

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Error in Calculation of Right-of-Use Asset

Key audit matter	How the matter was addressed in our audit
During the audit, an error was identified in the initial calculation of the Right-of-Use (ROU) asset and corresponding lease liability in accordance with AASB 16 *Leases ("AASB 16")*. The error related to the application of the discount rate and lease term assumptions at initial recognition, which resulted in a material misstatement of both the ROU asset and lease liability balances. This error was corrected in the current period and required a restatement of the comparative financial information. We considered this to be a key audit matter due to: • The material nature of the adjustment at the individual balance level. • The complexity involved in the lease accounting under AASB 16. • The impact of the restatement on the financial report and the need for clear disclosure to users of the financial report.	Our audit procedures included but were no limited to the following: • Obtaining and reviewing the lease agreement to understand the key terms and conditions relevant to the calculation of the ROU asset and lease liability; • Assessing the appropriateness of the discount rate and lease term assumptions used in the original and revised calculations; • Re-performing the lease calculations to verify the accuracy of the revised ROU asset and lease liability balances; • Evaluating the restatement disclosures in the financial report, including the comparative period adjustments and the explanation provided in the notes to the financial report; • Assessing the impact of the restatement on other areas of the financial report, including depreciation, interest expense, and retained earnings; • Assessing the adequacy of the relevant disclosures within Notes 14, 18 and 34 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

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

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

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

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Other matter

The financial report of Delorean Corporation Limited, for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on that report on 26 September 2024.

Responsibilities of the directors for the Financial Report

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

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

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

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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

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

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 49 to 60 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Delorean Corporation Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd



Dean Just

Director

Perth, 30 September 2025

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ASX Additional Information

The shareholder information set out below was applicable as at 9 September 2025:

1. Distribution of ordinary shares

Range	Total holders	Ordinary shares	% of issued capital
1 - 1,000	44	10,438	0.00
1,001 - 5,000	607	1,886,234	0.86
5,001 - 10,000	387	3,043,415	1.38
10,001 - 100,000	825	29,667,640	13.47
100,001 and over	228	185,670,426	84.29
Total	2,091	220,278,153	100.00

There were 406 holders of less than a marketable parcel of ordinary shares.

2. Substantial shareholders

The substantial shareholders in the Company are set out below:

Shareholders	Number held
Dunbar-Harper Pty Ltd / Antediluvian Pty Ltd <Jolly Family Super Fund A/C>	47,205,089
Joseph Oliver <The Geobay Family A/C>	47,205,089

3. Voting rights

Ordinary shares

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

Options and rights

No voting rights.

4. Unlisted options

Grant date	Number	Number of holders	Expiry date	Exercise price (cents)
30-Nov-22	1,500,000	1	30-Nov-26	14.00
17-Oct-24	2,500,000	1	30-Nov-28	19.00
17-Oct-24	2,500,000	1	30-Nov-28	25.00
13-Sep-24	23,968,991	1	13-Sep-28	12.64
16-Apr-25	4,000,000	1	13-Sep-28	18.40

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5. Performance rights

Grant date	Number	Number of holders	Expiry date
1-Apr-21	9,114,476	2	30-Nov-26

6. Twenty largest shareholders

Shareholders	Ordinary shares	
	Number held	% of issued shares
JOSEPH OLIVER <THE GEOBAY FAMILY A/C>	47,205,089	21.43%
DUNBAR-HARPER PTY LTD <JOLLY FAMILY A/C>	44,671,756	20.28%
THE TRUSTEE FOR THE NLP SUPERANNUATION FUND	8,867,647	4.03%
MR SAMUEL JAMES BLAINEY	4,000,141	1.82%
ANTEDILUVIAN PTY LTD <JOLLY FAMILY SUPER FUND A/C>	2,533,333	1.15%
MR CHEE WEE NG	2,503,419	1.14%
MR BRIAN JACKSON	2,028,879	0.91%
MR GRAEME ARTHUR KEER-KEER & MRS LYNDA SUSAN KEER-KEER	2,000,000	0.87%
MR MACIEJ TOMCZAK	1,920,173	0.86%
RHODIUM CAPITAL PTY LIMITED <RHODIUM INVESTMENT A/C>	1,900,000	0.81%
MR TSNG YOW ONG	1,783,340	0.80%
MR SHAUN ROBERT BRITT	1,754,549	0.61%
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	1,345,686	0.58%
MR ANDREAS STEINWACHS	1,280,000	0.58%
LOCOPE PTY LTD	1,200,000	0.54%
CITICORP NOMINEES PTY LIMITED	1,186,652	0.54%
THE TRUSTEE FOR THE NLP SUPERANNUATION FUND	1,176,470	0.53%
MR MICHAEL NEIL COOK	1,091,443	0.50%
MR ANDREW KEVIN MULDER	1,000,039	0.45%
MISS PAIGE SCATTERGOOD ESSERY	826,372	0.38%

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