

## APPENDIX 4E PRELIMINARY FINAL REPORT TO 30 JUNE 2025

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### KEY POINTS:

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

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

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

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

### **FY25: A Pivot Year for Delorean Corporation**

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

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

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

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

### **FY25 Results: Reinvesting for Growth**

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

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

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

### Financing Growth

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

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



SA1 Salisbury Bioenergy construction

### Policy Tailwinds and Market Demand

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

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

## **Building Capability for the Next Phase**

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

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

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

## **Outlook for FY26**

A key focus for FY26 is the completion, commissioning and diversified revenue flow from the SA1 BOO bioenergy facility. Revenues are expected to come onstream from Q4 FY26 as the facility starts accepting organic waste from the Adelaide commercial and industrial market, with first biomethane and liquid CO<sub>2</sub> production scheduled for April 2026. SA1 is expected to ramp up during the year, progressively delivering all five of its revenue streams.

In parallel, Delorean intends to advance its VIC1 and NSW1 projects towards construction start during FY26. The Company intends to secure a long-term biomethane offtake agreement for SA1 (in addition to its existing liquid CO<sub>2</sub> offtake agreement with Supagas) and adopt a similar approach across the BOO portfolio, locking in multi-year revenues to underpin project capital recycling and debt refinance with major banks. At the same time, the Company will complete practical delivery of the Lilydale project, with O&M revenues commencing immediately thereafter.

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

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



YVW Lilydale Food Waste to Energy Project

## Annual Report FY25

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

## Delorean FY25 Preliminary Results Webinar

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

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

### Webinar Details

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

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

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

**For more information/interview please contact:**

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## About Delorean Corporation Limited

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

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

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

**Name of Entity:** Delorean Corporation Limited

**ABN:** 62 638 111 127

### **Details of reporting periods**

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

### **Results for Announcement to the Market**

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

### **Commentary on results for the period**

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

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

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

**Dividends**

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

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

**Net Tangible Assets per Share**

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

**Details of Entities Where Control Has Been Gained in The Period**

There are no new entities acquired during the financial year.

**Details of Associates and Joint Venture Entities**

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

**Status of Audit**

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

**Consolidated Financial Statements**

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

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

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

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



**29 August 2025**

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

|  | Note | 2025<br>\$         | 2024<br>\$       |
|--|------|--------------------|------------------|
| Revenue  | 3    | 19,827,921         | 27,882,157       |
| Other income   |      | 526,269            | 373,954          |
| <b>Expenses</b>  |      |                    |                  |
| Cost of sales  |      | (22,817,892)       | (20,053,433)     |
| Occupancy expenses   |      | (121,334)          | (144,358)        |
| Employee benefits expenses   |      | (1,703,377)        | (1,540,033)      |
| Administrative expenses  |      | (530,190)          | (510,283)        |
| Depreciation and amortisation  |      | (239,545)          | (348,720)        |
| Share based payment expense  |      | (456,443)          | (309,330)        |
| Finance costs  |      | (414,130)          | (1,258,741)      |
| Other expenses   |      | (850,450)          | (661,098)        |
| <b>(Loss) / profit before income tax expense</b>   |      | <b>(6,779,171)</b> | <b>3,430,115</b> |
| Income tax benefit   |      | 231,716            | 1,340,518        |
| <b>(Loss) / profit after income tax expense for the year</b>                                 |      | <b>(6,547,455)</b> | <b>4,770,633</b> |
| <b>Other comprehensive income</b>  |      |                    |                  |
| <i>Item that will not be reclassified subsequently to profit or loss</i>                     |      |                    |                  |
| Gain on the revaluation of land at fair value through other comprehensive income, net of tax | 6    | 2,325,000          | 1,612,500        |
| <i>Item that may be reclassified subsequently to profit or loss</i>                          |      |                    |                  |
| Exchange differences on translation of foreign operations                                    |      | (3,130)            | (7,133)          |
| Net change in the fair value of cash flow hedges taken to equity, net of tax                 |      | 79,122             | (79,122)         |
| <b>Total comprehensive (loss) / income for the year</b>                                      |      | <b>(4,146,463)</b> | <b>6,296,878</b> |
| <b>(Loss) / earnings per share (cents per share)</b>   |      |                    |                  |
| Basic (loss) / earnings (cents per share)  |      | (2.99)             | 2.21             |
| Diluted (loss) / earnings (cents per share)  |      | (2.99)             | 1.84             |

The accompanying notes form part of this Preliminary Final Report.

# Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

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

The accompanying notes form part of this Preliminary Final Report.

# Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

|   | Share capital     | Share based payments reserve | Other reserve    | Asset revaluation reserve | Accumulated losses  | Total            |
|---|-------------------|------------------------------|------------------|---------------------------|---------------------|------------------|
|   | \$                | \$                           | \$               | \$                        | \$                  | \$               |
| Balance as at 1 July 2024                                     | 20,492,994        | 2,848,599                    | (916,596)        | 1,612,500                 | (15,262,568)        | 8,774,929        |
| <b>Total comprehensive loss for the year</b>                  |                   |                              |                  |                           |                     |                  |
| Loss after income tax expense for the year                    | -                 | -                            | -                | -                         | (6,547,455)         | (6,547,455)      |
| <b>Other comprehensive income for the year</b>                |                   |                              |                  |                           |                     |                  |
| Gain on the revaluation of land at fair value, net of tax     | -                 | -                            | -                | 2,325,000                 | -                   | 2,325,000        |
| Foreign exchange translation difference on foreign operations | -                 | -                            | (3,130)          | -                         | -                   | (3,130)          |
| Change in the fair value of cash flow hedges                  | -                 | -                            | 79,122           | -                         | -                   | 79,122           |
| Total other comprehensive income for the year                 | -                 | -                            | 75,992           | 2,325,000                 | -                   | 2,400,992        |
| Total comprehensive loss for the year                         | -                 | -                            | 75,992           | 2,325,000                 | (6,547,455)         | (4,146,463)      |
| <b>Transactions with owners, recorded directly in equity:</b> |                   |                              |                  |                           |                     |                  |
| Share based payment   | -                 | 85,391                       | -                | -                         | -                   | 85,391           |
| Employee share options issued                                 | -                 | 570,850                      | -                | -                         | -                   | 570,850          |
| Unlisted options issued under debt facility                   | -                 | 2,562,565                    | -                | -                         | -                   | 2,562,565        |
| Conversion of performance rights                              | 912,408           | (912,408)                    | -                | -                         | -                   | -                |
| Lapsed and cancelled options                                  | -                 | (2,184,683)                  | -                | -                         | 2,184,683           | -                |
| Convertible note reserve reversed on expiry                   | -                 | (111,783)                    | -                | -                         | 111,783             | -                |
| <b>Total transactions with owners</b>                         | <b>912,408</b>    | <b>9,932</b>                 | <b>-</b>         | <b>-</b>                  | <b>2,296,466</b>    | <b>3,218,806</b> |
| <b>Balance as at 30 June 2025</b>                             | <b>21,405,402</b> | <b>2,858,531</b>             | <b>(840,604)</b> | <b>3,937,500</b>          | <b>(19,513,557)</b> | <b>7,847,272</b> |

# Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2024

|   | Share capital     | Share based payments reserve | Other reserve    | Asset revaluation reserve | Accumulated losses  | Total            |
|---|-------------------|------------------------------|------------------|---------------------------|---------------------|------------------|
|   | \$                | \$                           | \$               | \$                        | \$                  | \$               |
| Balance as at 1 July 2023                                     | 20,492,994        | 2,539,269                    | (830,341)        | -                         | (20,033,201)        | 2,168,721        |
| <b>Total comprehensive loss for the year</b>                  |                   |                              |                  |                           |                     |                  |
| Profit after income tax expense for the year                  | -                 | -                            | -                |                           | 4,770,633           | 4,770,633        |
| <b>Other comprehensive income for the year</b>                |                   |                              |                  |                           |                     |                  |
| Asset revaluation reserve                                     | -                 | -                            | -                | 1,612,500                 | -                   | 1,612,500        |
| Foreign exchange translation difference on foreign operations | -                 | -                            | (7,133)          |                           | -                   | (7,133)          |
| Change in the fair value of cash flow hedges                  | -                 | -                            | (79,122)         |                           | -                   | (79,122)         |
| Total other comprehensive income for the year                 | -                 | -                            | (86,255)         | 1,612,500                 | -                   | 1,526,245        |
| Total Comprehensive Income for the year                       | -                 | -                            | (916,596)        | 1,612,500                 | 4,770,633           | 6,296,878        |
| <b>Transactions with owners, recorded directly in equity:</b> |                   |                              |                  |                           |                     |                  |
| Share based payment   | -                 | 309,330                      | -                |                           | -                   | 309,330          |
| <b>Total transactions with owners</b>                         | -                 | 309,330                      | -                | -                         | -                   | 309,330          |
| <b>Balance as at 30 June 2024</b>                             | <b>20,492,994</b> | <b>2,848,599</b>             | <b>(916,596)</b> | <b>1,612,500</b>          | <b>(15,262,568)</b> | <b>8,774,929</b> |

The accompanying notes form part of this Preliminary Final Report.

# Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

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

The accompanying notes form part of this Preliminary Final Report.

# Notes to the Preliminary Final Report

FOR THE YEAR ENDED 30 JUNE 2025

## 1 GENERAL INFORMATION

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

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

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

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

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

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

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

### 1 GENERAL INFORMATION (Continued)

#### *Going Concern*

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

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

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

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

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

#### *New or amended accounting standards and interpretations adopted*

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

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

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

### 2 OPERATING SEGMENTS

#### Identification of reportable operating segments

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

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

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

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

**2 OPERATING SEGMENTS (continued)**

| 2024                            | Infrastructure<br>\$ | Engineering<br>\$ | Energy Retail<br>\$ | Corporate<br>\$    | Total<br>\$       |
|---------------------------------|----------------------|-------------------|---------------------|--------------------|-------------------|
| <b>Revenue</b>                  |                      |                   |                     |                    |                   |
| Sales to external customers     | 1,244,605            | 26,557,063        | 80,489              | -                  | 27,882,157        |
| Intersegment sales              | -                    | -                 | -                   | -                  | -                 |
| <b>Total segment revenue</b>    | <b>1,244,605</b>     | <b>26,557,063</b> | <b>80,489</b>       | <b>-</b>           | <b>27,882,157</b> |
| Other income                    | -                    | -                 | 65,000              | 292,121            | 357,121           |
| Interest income                 | -                    | 12,831            | 656                 | 3,346              | 16,833            |
| <b>Total income</b>             | <b>1,244,605</b>     | <b>26,569,894</b> | <b>146,145</b>      | <b>295,467</b>     | <b>28,256,111</b> |
| <b>EBITDA</b>                   | 164,566              | 5,907,124         | 1,227,528           | (2,278,475)        | 5,020,743         |
| Depreciation / amortisation     | (92,551)             | (153,629)         | (11,565)            | (90,975)           | (348,720)         |
| Interest income                 | -                    | 12,831            | 656                 | 3,346              | 16,833            |
| Finance costs                   | (25,762)             | (12,443)          | (520,368)           | (700,168)          | (1,258,741)       |
| <b>Profit before income tax</b> | <b>46,253</b>        | <b>5,753,883</b>  | <b>696,251</b>      | <b>(3,066,272)</b> | <b>3,430,115</b>  |
| Income tax benefit              | -                    | -                 | -                   | 1,340,518          | 1,340,518         |
| <b>Profit after income tax</b>  | <b>46,253</b>        | <b>5,753,883</b>  | <b>696,251</b>      | <b>(1,725,754)</b> | <b>4,770,633</b>  |
| <b>Assets</b>                   |                      |                   |                     |                    |                   |
| Segment assets                  | 15,635,282           | 9,941,755         | 237,304             | 11,192,487         | 37,006,828        |
| Intersegment eliminations       | (1,542,638)          | -                 | -                   | (7,412,348)        | (8,954,986)       |
| <b>Total assets</b>             | <b>14,092,644</b>    | <b>9,941,755</b>  | <b>237,304</b>      | <b>3,780,139</b>   | <b>28,051,842</b> |
| <b>Liabilities</b>              |                      |                   |                     |                    |                   |
| Segment liabilities             | 2,106,381            | 8,944,345         | 1,182,831           | 7,043,356          | 19,276,913        |
| <b>Total liabilities</b>        | <b>2,106,381</b>     | <b>8,944,345</b>  | <b>1,182,831</b>    | <b>7,043,356</b>   | <b>19,276,913</b> |

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

### 3 REVENUE

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

### 4 SHARE CAPITAL

|  | Number of shares   |                    | Amount in \$      |                   |
|--|--------------------|--------------------|-------------------|-------------------|
|  | 2025               | 2024               | 2025              | 2024              |
| <b>Movements in ordinary shares on issue</b>                   |                    |                    |                   |                   |
| On issue as at 1 July  | 215,720,915        | 215,720,915        | 20,492,994        | 20,492,994        |
| Conversion of performance shares to fully paid ordinary shares | 4,557,238          | -                  | 912,408           | -                 |
| <b>Balance as at 30 June</b>                                   | <b>220,278,153</b> | <b>215,720,915</b> | <b>21,405,402</b> | <b>20,492,994</b> |

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

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

All issued shares are fully paid.

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

**5 (a) CASH AND CASH EQUIVALENTS**

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

**5 (b) TERM DEPOSITS**

|               | 2025             | 2024             |
|---------------|------------------|------------------|
|               | \$               | \$               |
| Term deposits | 2,842,055        | 3,603,903        |
|               | <b>2,842,055</b> | <b>3,603,903</b> |

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

### 6 PROPERTY, PLANT AND EQUIPMENT

|                                   | Land       | Equipment | Motor vehicles | Furniture & fittings | Computer Equipment | Works in progress | Total       |
|-----------------------------------|------------|-----------|----------------|----------------------|--------------------|-------------------|-------------|
|                                   | \$         | \$        | \$             | \$                   | \$                 | \$                | \$          |
| Balance as at 1 July 2023         | 1,250,000  | 524,446   | 50,003         | 102,609              | 23,396             | 8,588,651         | 10,539,105  |
| Additions                         | -          | -         | -              | 14,420               | 6,560              | 318,495           | 339,475     |
| Revaluation increment             | 2,150,000  | -         | -              | -                    | -                  | -                 | 2,150,000   |
| Depreciation expense              | -          | (132,955) | (2,552)        | (13,914)             | (13,320)           | -                 | (162,741)   |
| Disposal                          | -          | -         | (40,269)       | (3,030)              | -                  | -                 | (43,299)    |
| Transfer from right-of-use assets | -          | 148,734   | -              | -                    | -                  | -                 | 148,734     |
| Transfer to Profit or Loss        | -          | -         | -              | -                    | -                  | (361,946)         | (361,946)   |
| Foreign exchange rate difference  | -          | -         | (163)          | -                    | -                  | -                 | (163)       |
| Balance as at 30 June 2024        | 3,400,000  | 540,225   | 7,019          | 100,085              | 16,636             | 8,545,200         | 12,609,165  |
| Additions                         | -          | 510,260   | -              | 7,081                | 19,816             | 14,466,339        | 15,003,496  |
| Revaluation increment             | 3,100,000  | -         | -              | -                    | -                  | -                 | 3,100,000   |
| Depreciation expense              | -          | (120,541) | (7,397)        | (14,227)             | (13,948)           | -                 | (156,113)   |
| Disposal                          | -          | (536)     | -              | -                    | -                  | -                 | (536)       |
| Transfer from right-of-use assets | -          | -         | 21,500         | -                    | -                  | -                 | 21,500      |
| Balance as at 30 June 2025        | 6,500,000  | 929,408   | 21,122         | 92,939               | 22,504             | 23,011,539        | 30,577,512  |
| Fair value                        | 3,400,000  | -         | -              | -                    | -                  | -                 | 3,400,000   |
| Cost                              | -          | 1,326,490 | 38,890         | 188,741              | 140,633            | 8,545,200         | 10,239,954  |
| Accumulated depreciation          | -          | (786,265) | (31,871)       | (88,656)             | (123,997)          | -                 | (1,030,789) |
| Balance as at 30 June 2024        | 3,400,000  | 540,225   | 7,019          | 100,085              | 16,636             | 8,545,200         | 12,609,165  |
| Fair value                        | 6,500,000* | -         | -              | -                    | -                  | -                 | 6,500,000   |
| Cost                              | -          | 1,834,171 | 115,672        | 195,822              | 160,449            | 23,011,539        | 25,317,653  |
| Accumulated depreciation          | -          | (904,763) | (94,550)       | (102,883)            | (137,945)          | -                 | (1,240,141) |
| Balance as at 30 June 2025        | 6,500,000  | 929,408   | 21,122         | 92,939               | 22,504             | 23,011,539        | 30,577,512  |

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

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

### 7 CURRENT LIABILITIES – BORROWINGS

|   | 2025           | 2024             |
|---|----------------|------------------|
|   | \$             | \$               |
| Equipment financing                     | 73,830         | -                |
| Insurance premium funding               | 340,288        | 322,854          |
| Convertible notes (a)                   | -              | 5,459,907        |
| <b>Current liabilities - borrowings</b> | <b>414,118</b> | <b>5,782,761</b> |
| (a) Convertible notes                   |                |                  |
| Opening balance                         | 5,459,907      | 5,247,824        |
| Interest accrued                        | 111,338        | 667,057          |
| Gain on settlement                      | (921,245)      | -                |
| Repayment of convertible notes          | (4,650,000)    | (454,974)        |
|   | <b>-</b>       | <b>5,459,907</b> |

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.

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

### 8 NON-CURRENT LIABILITIES – BORROWINGS

|   | 2025              | 2024             |
|---|-------------------|------------------|
|   | \$                | \$               |
| Equipment financing                         | 323,422           | -                |
| Debt facility                               | 28,956,948        | 1,093,387        |
| <b>Non-current liabilities - borrowings</b> | <b>29,280,370</b> | <b>1,093,387</b> |

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

In September 2024, the Company executed contracts for a \$30m corporate debt facility with Tanarra Restructuring Partners ("Tanarra"), with \$5m for the re-finance of existing convertible note debt (Facility A) and \$25m for development of Delorean's build, own, operate projects (Facility B). First funds under this facility, totalling a \$5m receipt, were received on 13th September 2024. On the same day, the Company settled with Palisade Impact for the redemption of Palisade Impact's Convertible Notes (see Note 7). In April 2025, the Company secured an additional \$7m debt facility with Tanarra (Facility C) to fund the upgrade and expansion of SA1 Project, including renewable gas, renewable liquid carbon dioxide (LCO<sub>2</sub>) and liquid fertiliser and expansion of the project scope, this facility remained undrawn as at 30 June 2025.

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

The key terms of the finance package are as follows:

|                                 | Facility A  | Facility B  | Facility C  |
|---------------------------------|---|---|---|
| Amount of facility              | \$5,000,000   | \$25,000,000  | \$7,000,000   |
| Interest payments: Cash         | BBSY + 3% pa with BBSY floor of 4.00% pa to be paid quarterly         | BBSY + 6% pa with BBSY floor of 4.00% pa to be paid quarterly   | BBSY + 6% pa with BBSY floor of 4.00% pa to be paid quarterly   |
| Interest payments: Capitalised  | 5% pa capitalised quarterly, payable in cash at Delorean's discretion | 5% pa capitalised quarterly, payable in cash at Delorean's discretion.<br><br>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.<br><br>For first 12 months, Delorean may elect to capitalise cash interest up to a cap of 10% in aggregate interest. |
| Commitment fee on undrawn funds | Nil   | 2.35%   | 2.35%   |

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

### 8 NON-CURRENT LIABILITIES – BORROWINGS (continued)

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

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

#### Repayment terms

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

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

### 9 LGC TRADING

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

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

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

### 10 CONTINGENT LIABILITIES

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