



Australia's future in bioenergy and renewables

## **Interim Financial Report for the half-year ended 31 December 2025**

**Delorean Corporation Limited  
ACN 638 111 127**



*YVW Food Waste to Energy Project*

## Vision Statement

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

## Mission Statement

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



# Table Of Contents

Appendix 4D.....	4
Corporate Directory.....	6
Investment Highlights.....	7
Strategic Pivot.....	8
Half-year ended 31 December 2025 at a glance.....	9
Directors' Report.....	13
Auditor's Independence Declaration.....	29
Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	30
Consolidated Statement of Financial Position.....	31
Consolidated Statement of Changes in Equity.....	32
Consolidated Statement of Changes in Equity (continued).....	33
Consolidated Statement of Cash Flows.....	34
Directors' Declaration.....	52
Independent Auditor's Review Report.....	53



# Appendix 4D

## 1. Company details

Name of entity:	Delorean Corporation Limited
ABN:	62 638 111 127
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

## 2. Results for announcement to the market

Revenues from ordinary activities	down	46% to	6,701,647
Loss from ordinary activities after tax attributable to the owners of Delorean Corporation Limited	down	250% to	(1,460,218)
Loss for the half-year attributable to the owners of Delorean Corporation Limited	down	250% to	(1,460,218)

### Comments

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$1,460,218 (31 December 2024: Profit \$973,867).

EBITDA loss for the consolidated entity amounted to \$945,659 (31 December 2024: EBITDA profit 970,437).

Refer to the Review of Operations section included within the Directors' Report of the attached Financial Report for the half-year ended 31 December 2025.

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>1.70</u>	<u>5.64</u>

## 4. Control gained over entities

Not applicable.



## 5. Loss of control over entities

Not applicable.

---

## 6. Details of associates and joint venture entities

Not applicable.

---

## 7. Audit qualification or review

*Details of review dispute or qualification (if any):*

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

---

## 8. Attachments

*Details of attachments (if any):*

The Interim Financial Report of Delorean Corporation Limited for the half-year ended 31 December 2025 is attached.

---

## 9. Signed

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

**Hamish Jolly**  
**Executive Chairman**

**26 February 2026**  
**Perth, Western Australia**



# Corporate Directory

## Directors

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

## Company Secretary

Mr Aidan Flynn

## Contact Details

[www.deloreancorporation.com.au](http://www.deloreancorporation.com.au)  
[info@deloreancorporation.com.au](mailto:info@deloreancorporation.com.au)  
+61 8 6147 7575

## Registered and Principal Office

Ground Floor  
1205 Hay Street  
WEST PERTH WA 6005

## Postal Address

Ground Floor  
1205 Hay Street  
WEST PERTH WA 6005

## Auditors

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga  
Tower 2  
5 Spring Street  
PERTH WA 6000

## Bank

National Australia Bank  
Level 14, 100 St Georges  
Terrace  
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>



## 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** (with a strategic focus on biomethane)
- **Circular economy infrastructure**, through organic waste management

Delorean is building a network of assets across Australia using mature in-vessel anaerobic digestion technology to produce:

- Renewable gas (biomethane),
- Renewable electricity
- Biogenic carbon dioxide
- Organic fertiliser products

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.



Image 1: Lilydale Bioenergy Plant Operations

## 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 50 years of combined experience in the bioenergy industry. With strong industry connections and credibility, the team is well-positioned to drive successful project execution.

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.



# Strategic Pivot

## Pivot to Build-Own-Operate Infrastructure

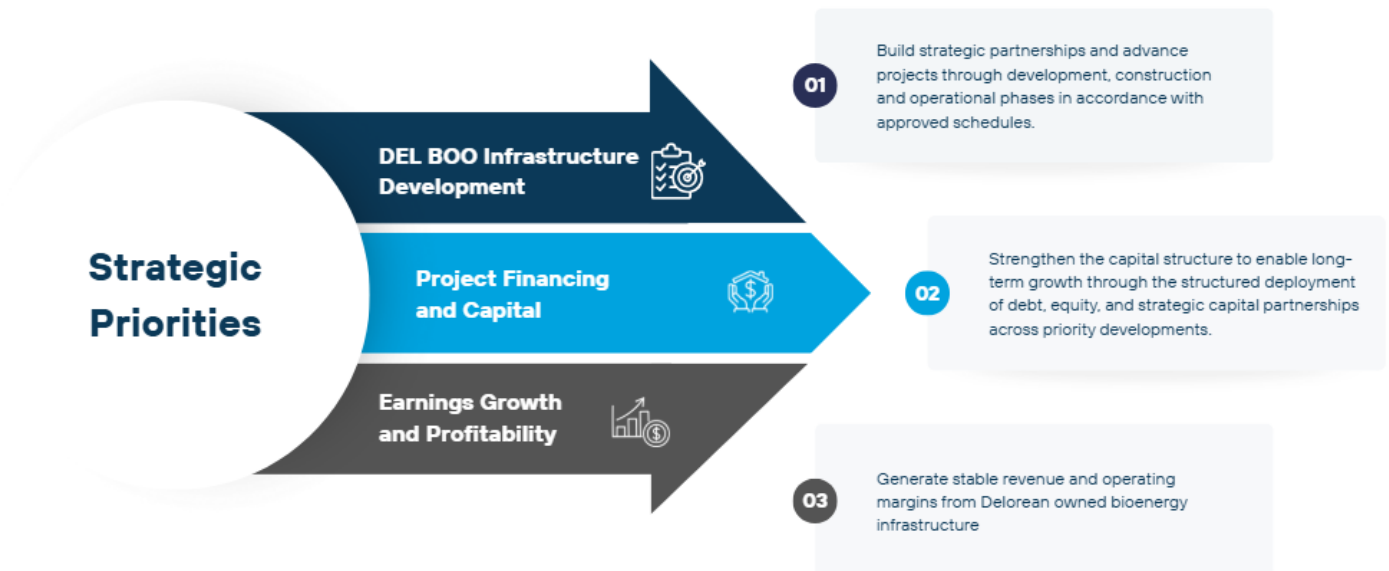
1H FY2026 represents a foundational period in Delorean’s transition from EPC contractor to infrastructure owner and operator.

The half year reflects the capital-intensive nature of developing and constructing infrastructure assets ahead of commissioning and operational revenue generation, with continued reinvestment into capability, capital deployment and Build-Own-Operate (BOO) platform development. As Delorean expands its asset base and progresses construction in its BOO portfolio, the Company is positioning itself to deliver recurring, infrastructure-backed earnings from FY2027 onward.

- **Asset Growth** – Total assets increased to \$50.6 million (30 June 2025: 46.4 million)
- **Stable Revenue** – Long-term offtake and O&M contracts, including \$8+ million YVW O&M contract
- **Future Earnings Upside** – BOO projects are set to deliver recurring income from FY2027
- **Strong Partnerships** – Backed by investment-grade partners and offtakers

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

## Strategic Priorities





# Half-year ended 31 December 2025 at a glance

## Financial Highlights

- ✓ **Group Revenue** for 1H FY2026 was \$6.7m (excluding grants, R&D tax offsets and other income).
- ✓ **EBITDA:** In 1H FY2026, Delorean realised an Adjusted EBITDA loss of \$0.7m.
- ✓ **Cash balance** of \$4.8 million as at 31 December 2025, comprising \$1.6m in term deposits supporting cash-backed contract bonds and guarantees and \$3.2m in available cash for working capital.
- ✓ **Total Assets** of \$50.6m as at 31 December 2025.
- ✓ **Grants applied:** \$50m with \$11.1M awarded to date and \$2.7m received in cash.
- ✓ **Corporate:** \$51.5m total debt finance packages with NAB and Tanarra Restructuring Partners to support the construction of the SA1 Project and the broader BOO portfolio.

## Operational Highlights

### Infrastructure Division:

#### *High-Yielding Build-Own-Operate (BOO) Infrastructure Rollout*

- ✓ **BOO Project Portfolio:** 1 project under construction and 6 near-term development projects valued at over \$200 million, including 2 shovel ready projects
- ✓ **SA1 Project:** During the half year, Delorean continued to advance the construction of its flagship Build-Own-Operate asset, with the aim of reaching waste acceptance and First Gas in CY2026.
- ✓ **Brickworks/NSW1 Project:** Delorean continues to actively explore pathways to advance the NSW project toward construction.
- ✓ **VIC1:** Delorean continued to advance the development of the project, progressing preparations to reach Final Investment Decision in 2H FY2026
- ✓ **Opal:** Delorean entered into a strategic MOU and MSA with Opal to undertake an Opal-funded feasibility study (valued at up to \$2 million), commencing at Opal's Maryvale paper mill in Victoria and providing a potential pathway for future bioenergy developments across Opal's national footprint under Delorean's BOO platform.
- ✓ **Development Portfolio:** Advanced the Company's Infrastructure Development Portfolio, including the QLD1, WA2, VIC2 and NSW2 Projects.
- ✓ **Projects Funding:** Actively engaged with a shortlist of potential investors with the objective of securing funding for Delorean's portfolio of projects.



### **Engineering Division:**

#### ***Engineering, Procurement, and Construction (EPC) & Operation and Maintenance (O&M) for Third Parties and Delorean BOO projects***

- ✓ **Yarra Valley Water:** In 1H FY2026, Delorean achieved Practical Completion on the \$53 million construction of the Food Waste to Energy facility in Lilydale and commenced Operations & Maintenance (O&M) phase, under a contract valued at approximately \$8 million over the initial two-and-a-half-year term

### **Corporate:**

- ✓ Business improvements, with a focus on cash flow and profitability.
- ✓ Furthered the development of relationships and partnerships with leading industrial, utility, and energy players across Australia.
- ✓ Achieved Zero lost time incident rate (LTIR).
- ✓ Advanced the Company's ESG Strategy.



Image 2: Delorean SA1 Salisbury Bioenergy Construction



## Chairman's Address



The first half of FY2026 saw two key milestones delivered, with a 'steady as she goes' approach in our Engineering, Procurement, and Construction (EPC) business, while Delorean is actively in construction for the rollout of our Build-Own-Operate (BOO) bioenergy projects.

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

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

In the six months to December 2025, Delorean achieved Practical Completion on the \$53 million construction of the Food Waste to Energy facility in Lilydale and commenced Operations & Maintenance (O&M) phase, under a contract valued at approximately \$8 million over the initial two-and-a-half-year term. Now receiving organic waste streams from the Melbourne metropolitan area and producing biogas ready for electricity generation, the facility is a showcase for Delorean and the bioenergy construction and operation industry in Australia.

Also in this period, Delorean significantly advanced construction of its NAB-backed flagship SA1 BOO asset, with all major earthworks now completed, long lead items procured, reception shed and anaerobic digestion tanks erected, with construction completion and First Gas expected in CY2026.

Importantly, Delorean also entered into a strategic MOU and Master Services Agreement with Australia's largest paper manufacturer to undertake an Opal-funded feasibility study valued at up to \$2m providing a foundation for future bioenergy projects, initially in Victoria but potentially across Opal's national operations.

In support of the rollout of this BOO infrastructure portfolio, Delorean currently has on foot \$40m in Federal and State grant applications while being active in engagement with financiers to progress near term funding solutions for these projects.

Our focus for the second half of FY2026 is to progress construction of SA1, towards bringing earnings onstream from that project in 2026, and reaching FID on our shovel-ready VIC1 BOO project in Victoria, and NSW1 BOO project in Horsley Park near Sydney.

Delorean also remains active in the development of its QLD1 BOO project, for which it successfully secured grant funding with the support of the Queensland Government, and is subject to planning approvals and FID expected later in 2026.

Now in construction of our high-yielding BOO project rollout, the prospects for Delorean remain very good, having a strong track record in delivery of bioenergy facilities in the backdrop of two high-growth Australian sectors of waste management and renewable energy (including renewable gas).



We look forward to providing further positive updates and announcements in the second half of FY2026.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Hamish Jolly', written over a light grey rectangular background.

**Hamish Jolly**  
**Executive Chair & Co-Founder**



# Directors' Report

The Directors present their report together with the financial statements of Delorean Corporation Limited (“Delorean” or “the Company” or “DEL”) and its subsidiaries (“the Consolidated Entity”) for the half year ended 31 December 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, Michael Phillip’s extensive finance and investing background across various industries and continents and Surena Ho’s deep expertise in the gas industry (appointed 1 August 2025). 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 25 years’ experience in the waste management industry. He was previously 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 is currently the Non-Executive Chairman of Pure Environmental, a private Australian Company that provides services in the regulated and hazardous waste market in Australia. Steve has formal governance qualifications as a Graduate of the Australian Institute of Company Directors.

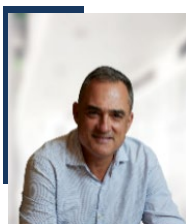


## Directors' Report (continued)



**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**  
**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 was the founding Chief Investment Officer of Tanarra Capital's special situations division.



**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.



## Directors' Report (continued)

# Operating and Financial Review

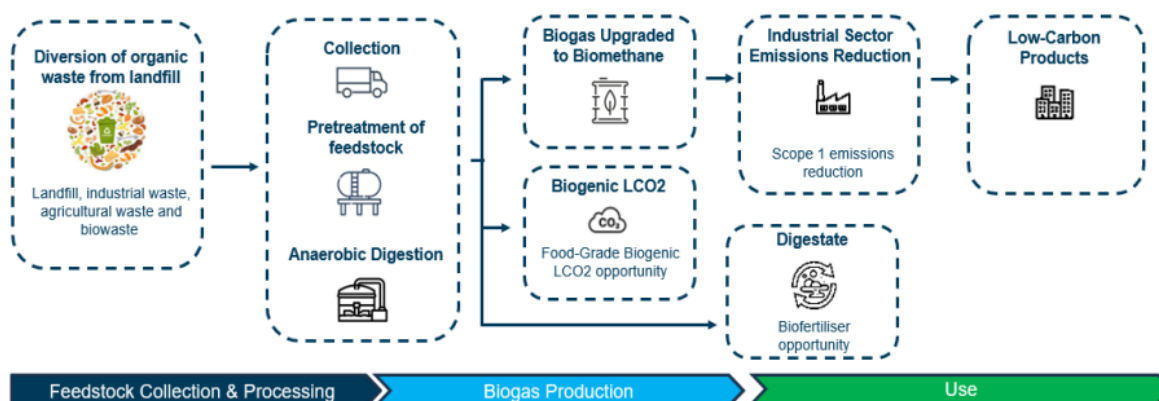
## Vertically Integrated Renewable Energy Business

The business comprises three interoperable divisions:



## 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 CO<sub>2</sub>, hydrogen and environmental credits. These opportunities contribute to the overall financial viability and sustainability of bioenergy operations.





# Directors' Report (continued)

## Operating and Financial Review (continued)

### Project Portfolio

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



Image 3: Delorean Corporation Projects across Australia and New Zealand



Image 4: Lilydale Bioenergy Project



## Directors' Report (continued)

### Operating and Financial Review (continued)

#### 1H FY2026 Overview

Delorean Corporation's activities in the half year ending December 2025 continued to support the Company's strategic direction and ongoing growth. Delorean is committed to shaping a cleaner energy future through its vertically integrated renewable energy model.

During the first half of FY2026, Delorean was actively in construction of its first Build, Own, Operate project – SA1 in Salisbury and achieved practical completion and started operational and maintenance phase of Yarra Valley Water's (YVW) second bioenergy project, being the largest in Australia and Delorean's fourth major project.

In parallel, Delorean continued to advance its BOO development pipeline with:

- Completion of planning approvals for the NSW1 BOO project in preparation for potential funding and FID.
- Advanced the construction readiness of the VIC1 project (including feedstock sourcing) in preparation for funding and FID.
- Delorean entered into a strategic partnership with Opal, to assess viability of anaerobic digestion facilities, commencing at Opal's Paper Mill in Victoria
- Progressed the development of its QLD1 BOO project, for which it successfully secured grant funding with the support of the Queensland Government, and is subject to planning approvals and FID expected later in 2026.



*Image 5: SA1 Salisbury Bioenergy Project construction*



## Directors' Report (continued)

### Operating and Financial Review (continued)

## Delorean Engineering Division

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

### Yarra Valley Water, VIC Bioenergy Plant

#### Project Background

*Location: Lilydale, Victoria – circa \$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. Construction was completed in H1 FY2026. 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 \$53 million. The contract includes a two-year agreement for operations and maintenance (and an option for digestate management) by Delorean with a value of approximately \$8 million.

#### Project Update

The project reached a key milestone, with practical completion achieved. Delorean has now transitioned into the operations and maintenance phase. The facility is currently ramping up, accepting waste and producing biogas.



Image 6-7: YVW Bioenergy Project



## Directors' Report (continued)

### Operating and Financial Review (continued)

## Delorean Infrastructure Division

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

### 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 CO<sub>2</sub> 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 CO<sub>2</sub>, which will be liquefied and sold to Supagas under a 10 year offtake agreement, helping reduce regional supply shortages.

#### Project Update

In December 2024, the Delorean Board reached Final Investment Decision (FID) to proceed with construction of Delorean's SA1 bioenergy facility at Edinburgh Parks in South Australia.

Since FID, and full design, procurement of all long-lead items has progressed in line with the delivery schedule, and site works have commenced. Major civil works are now complete, including the construction of the digestion tanks, the main structure of the reception building, and associated civil pads.

With long-lead equipment — including the site generator, biomethane upgrading plant, pumps and heat exchangers — now moving through fabrication and delivery, construction activities will continue to advance toward practical completion. The project remains on track for first waste and first gas within the next nine months.



## Directors' Report (continued) Operating and Financial Review (continued)

### Delorean Infrastructure Division (continued)

#### SA1 Salisbury Bioenergy Plant (continued)



Image 8: SA1 Salisbury Bioenergy Project Render



Image 9: SA1 Salisbury Bioenergy Plant Construction

#### VIC1 Stanhope Bioenergy Plant

##### Project Background

*Location: Stanhope, Victoria*

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

Delorean has been progressing its VIC1 Stanhope 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<sub>2</sub>e.

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

Delorean continued to advance development of the project during the period, progressing key workstreams to position the facility for Final Investment Decision (FID) in 2H FY2026.

Efforts have been primarily focused on progressing contractual negotiations and finalising financing arrangements, ensuring the project is structured to achieve bankability and reach FID within the targeted timeframe.



## Directors' Report (continued) Operating and Financial Review (continued)

### Delorean Infrastructure Division (continued)

#### VIC1 Stanhope Bioenergy Plant (continued)



Image 10: VIC1 Stanhope Bioenergy Plant Render



Image 11: VIC1 Stanhope Bioenergy Project site

#### NSW1 Horsley Park Bioenergy

##### Project Update

Delorean received an update from Brickworks confirming that it has elected not to progress to a FID on the proposed Horsley Park Bioenergy Facility. Delorean continues to actively explore pathways to bring the NSW project into construction.



Image 12: NSW1 Bioenergy Plant Render



## Directors' Report (continued)

### Operating and Financial Review (continued)

#### Delorean Infrastructure Division (continued)

##### Opal

Delorean entered into a strategic partnership with Opal, a leading Australian & New Zealand recycling, paper and packaging manufacturer, to assess viability of anaerobic digestion (AD) facilities, commencing at Opal's Paper Mill in Victoria.

Delorean will deliver an Opal-funded feasibility study valued up to \$2 million, evaluating the commercial potential of a co-located AD facility to convert organic waste into renewable gas and/or renewable electricity through a staged development process, through a staged development pathway. The project could progress to a 50/50 joint venture, with Delorean holding the first right of refusal for 50% equity following a successful feasibility study.

This partnership is fully aligned with Delorean's Build-Own-Operate (BOO) strategy, supporting Opal's decarbonisation objectives, creating long-term revenue opportunities, and providing a foundation for future bioenergy projects across Opal's national operations.



Image 13: Delorean Bioenergy Plant Render

#### QLD1 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 80,000 tonnes of organic waste with the primary energy output being biomethane.

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.



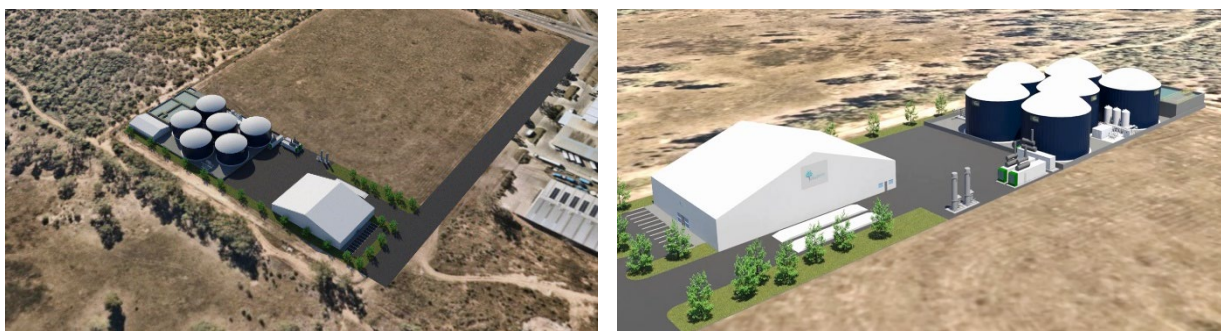
## Directors' Report (continued) Operating and Financial Review (continued)

### Delorean Infrastructure Division (continued)

#### QLD1 Bioenergy Plant (continued)

##### Project Update

Delorean was active in the development of its QLD1 project during the period, following the award of \$5 million in grant funding from the Queensland Government towards its construction in the previous period. This funding, announced in 2024, is subject to planning approvals.



*Image 14-15: Delorean Bioenergy Plant Render*

### Delorean Energy Retail Division

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



## Directors' Report (continued)

### Operating and Financial Review (continued)

## Delorean Corporate

### Environment, Social and Governance

Delorean remains proud to be advancing its commitment to sustainability. In November 2025, Delorean published its fourth annual ESG Report.

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

### Planned Activity – 2H FY2026

In 2H FY2026, Delorean's focus is in the following key areas:

- Successful construction and commissioning of Delorean's SA1 Project with First Gas in 2026.
- Secure funding for Delorean's second shovel-ready project – the VIC1 Stanhope – to take the project into construction alongside SA1
- Funding and FID to potentially entering into construction of the NSW1 project.
- Ongoing profitable operation under Operate and Maintain Contract for Delorean Engineering's Yarra Valley Water Lilydale Bioenergy project.
- Support current grants process applied for across the infrastructure projects nationally.
- Progress the development of the Company's QLD1, VIC2, NSW2 and WA2 projects.





## Directors' Report (continued)

### Operating and financial review (continued)

#### Financial results and condition

The net loss for the half-year ended 31 December 2025 after income tax was \$1,460,218 (2024: Profit \$973,867) with an Adjusted EBITDA loss (Earnings before Interest, Tax, Depreciation & Amortisation) of \$719,435 (2024: Profit \$1,398,417) as summarised in the below table.

#### Summary of results

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

	31 December 2025	31 December 2024 Restated*
	\$	\$
<b>(Loss) / Profit after income tax expense:</b>	<b>(1,460,218)</b>	<b>973,867</b>
EBITDA add backs:		
Interest & financing costs	432,524	(117,776)
Interest income	(71,843)	(38,842)
Income tax expense	-	-
Depreciation	153,878	153,188
<b>EBITDA</b>	<b>(945,659)</b>	<b>970,437</b>
EBITDA Adjustments:		
Share-based payments <sup>(1)</sup>	226,224	427,980
<b>Adjusted EBITDA</b>	<b>(719,435)</b>	<b>1,398,417</b>

(1) Non-cash share-based payments.



## Directors' Report (continued)

### Operating and financial review (continued)

### Financial results and condition (continued)

#### Summary of results (continued)

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

#### Energy Retail Division

	1HY26	1HY25
	\$	\$
Revenue	-	-
EBITDA	(24,984)	443,490

Energy Retail discontinued substantially all its operations in December 2022 but retained all of its existing energy retail licenses in WA and the Eastern States to underpin its bioenergy infrastructure asset pipeline. During the prior period, the division successfully secured \$0.4m of earnings from the execution of its trading strategy on Large Scale Generation Certificates relating to the Company's energy retail division. This strategy has now concluded, and the current half-year EBITDA reflects a small loss due to fees incurred to maintain the licenses.

#### Engineering Division

	1HY26	1HY25
	\$	\$
Revenue	6,638,303	11,855,962
EBITDA	1,065,543	758,180

1H FY2026 EBITDA shows the results of the Division's continued work across its projects, including the continued construction of the Yarra Valley Water (YVW) project, and provision of O&M support to YVW project. The project reached a key milestone, with practical completion achieved on the ~\$53m construction contract and has now transitioned into the operations and maintenance phase.



## Directors' Report (continued)

### Operating and financial review (continued)

### Financial results and condition (continued)

### Summary of results (continued)

#### Infrastructure Division

	1HY26	1HY25
	\$	\$
Revenue	63,344	444,435
EBITDA	(120,504)	(20,013)

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

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

#### Significant changes in the state of affairs

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

#### Environmental Regulation

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



## Directors' Report (continued)

### Share Options

Unissued shares under options

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

Expiry date	Exercise price (cents)	Number of options
30-11-26	14	1,500,000
13-09-28	12.64	23,968,991
13-09-28	18.40	4,000,000
30-11-28	19	2,500,000
30-11-28	25	2,500,000

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

#### Shares issued on exercise of options

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

### Auditor's Independence Declaration

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

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

On behalf of the directors

**JOSEPH OLIVER**  
Managing Director

Signed at Perth, Western Australia this 26<sup>th</sup> day of February 2026.

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

As lead auditor for the review of Delorean Corporation Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Dean Just

Director

BDO Audit Pty Ltd

Perth

26 February 2026



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$	31 December 2024 * Restated \$
Revenue	3	6,701,647	12,300,397
Other income		141,700	388,842
<b>Expenses</b>			
Cost of sales		(5,394,678)	(9,866,161)
Occupancy expenses		(77,424)	(93,839)
Employee benefits expenses		(1,236,401)	(758,958)
Administrative expenses		(388,429)	(281,311)
Depreciation and amortisation*		(153,878)	(153,188)
Share based payment expense		(226,224)	(427,980)
Finance (costs) / income*		(432,524)	117,776
Other expenses		(394,007)	(251,711)
<b>(Loss) / Profit before income tax expense</b>		<b>(1,460,218)</b>	<b>973,867</b>
Income tax (expense) / benefit	4	-	-
<b>(Loss) / Profit after income tax expense for the year</b>		<b>(1,460,218)</b>	<b>973,867</b>
<b>Other comprehensive income</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		9,726	167
Net change in the fair value of cash flow hedges taken to equity, net of tax		-	79,122
<b>Total comprehensive income for the year</b>		<b>(1,450,492)</b>	<b>1,053,156</b>
<b>Earnings / (loss) per share (cents per share)</b>			
Basic (cents per share)	13	(0.66)	0.45
Diluted (cents per share)	13	(0.66)	0.36

\* Restated to reflect prior period adjustment. Refer to note 17 for further details.

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



# Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2025

		31 December 2025	30 June 2025
	Note	\$	\$
<b>Assets</b>			
Cash and cash equivalents	5 (a)	3,213,980	7,816,649
Term deposits	5 (b)	1,636,243	2,842,055
Trade and other receivables	6	919,638	593,852
Inventories		108,905	-
Income tax receivables		10,162	11,414
Other current assets		606,887	682,498
<b>Total current assets</b>		<b>6,495,815</b>	<b>11,975,917</b>
Property, plant and equipment	8	41,274,177	30,928,067
Right of use assets	9	1,386,025	1,409,713
Deferred tax assets	4	1,335,914	1,360,273
Other assets		-	610,805
Intangible assets		129,832	129,832
<b>Total non-current assets</b>		<b>44,125,948</b>	<b>34,438,690</b>
<b>Total assets</b>		<b>50,621,763</b>	<b>46,414,607</b>
<b>Liabilities</b>			
Trade and other payables	7	7,033,316	4,698,987
Provisions		191,149	162,753
Lease liabilities	10	81,855	114,868
Borrowings	11	36,132,971	29,578,394
Contract liabilities		56,693	3,480,854
<b>Total current liabilities</b>		<b>43,495,984</b>	<b>38,035,856</b>
Deferred tax liabilities	5	1,335,914	1,360,273
Provisions		107,553	98,891
Borrowings	12	284,302	323,422
Lease liabilities	10	1,521,866	1,495,753
<b>Total non-current liabilities</b>		<b>3,249,635</b>	<b>3,278,339</b>
<b>Total liabilities</b>		<b>46,745,619</b>	<b>41,314,195</b>
<b>Net assets</b>		<b>3,876,144</b>	<b>5,100,412</b>
<b>Equity</b>			
Share capital		21,405,402	21,405,402
Accumulated losses		(23,433,066)	(21,972,848)
Reserves		5,903,808	5,667,858
<b>Total equity</b>		<b>3,876,144</b>	<b>5,100,412</b>

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



# Consolidated Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Share capital	Share based payments reserve	Other reserves	Asset revaluation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2025	21,405,402	2,682,745	(952,387)	3,937,500	(21,972,848)	5,100,412
<b>Total comprehensive income for the half-year</b>						
Profit after income tax benefit for the half-year	-	-	-	-	(1,460,218)	(1,460,218)
<b>Other comprehensive income for the half-year</b>						
Foreign exchange translation difference on foreign operations	-	-	9,726	-	-	9,726
Total other comprehensive income for the half-year	-	-	9,726	-	-	9,726
<b>Total comprehensive income for the half-year</b>	-	-	9,726	-	(1,460,218)	(1,450,492)
<b>Transactions with owners, recorded directly in equity</b>						
Share-based payment expense	-	226,224	-	-	-	226,224
<b>Total transactions with owners</b>		226,224	-	-	-	226,224
<b>Balance as at 31 December 2025</b>	<b>21,405,402</b>	<b>2,908,969</b>	<b>(942,661)</b>	<b>3,937,500</b>	<b>(23,433,066)</b>	<b>3,876,144</b>



# Consolidated Statement of Changes in Equity (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	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	(15,262,568)	8,774,929
<b>Total comprehensive income for the half-year</b>						
Profit after income tax benefit for the half-year	-	-	-	-	973,867	973,867
<b>Other comprehensive income for the half-year</b>						
Foreign exchange translation difference on foreign operations	-	-	167	-	-	167
Changes in the fair value of cash flow hedges	-	-	79,122	-	-	79,122
Total other comprehensive income for the half-year	-	-	79,289	-	-	79,289
<b>Total comprehensive income for the half-year</b>	-	-	79,289	-	973,867	1,053,156
<b>Transactions with owners, recorded directly in equity</b>						
Share based payment	-	56,927	-	-	-	56,927
Employee share options issued	-	570,850	-	-	-	570,850
Unlisted options issued under debt facility	-	1,975,045	-	-	-	1,975,045
Conversion of performance rights	912,408	(912,408)	-	-	-	-
<b>Total transactions with owners</b>	912,408	1,690,414	-	-	-	2,602,822
<b>Balance as at 31 December 2024</b>	21,405,402	4,539,013	(837,307)	1,612,500	(14,315,215)	12,404,393

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



# Consolidated Statement of Cash Flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$	31 December 2024 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		3,322,892	15,638,764
Receipts from government grants		3,009,600	-
Receipts from research and development tax incentives		68,503	-
Payments to suppliers and employees		(7,585,544)	(19,608,132)
Interest received		73,042	39,257
Interest paid		(529,460)	(132,819)
<b>Net cash (used in) operating activities</b>		<b>(1,640,967)</b>	<b>(4,062,930)</b>
<b>Cash flows from investing activities</b>			
Transfer from term deposits		1,205,934	96,991
Payments for purchase of plant and equipment		(8,485,573)	(944,345)
<b>Net cash (used in) investing activities</b>		<b>(7,279,639)</b>	<b>(847,354)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		5,000,000	17,550,000
Repayment of borrowings		(360,193)	(6,092,823)
Transaction costs related to loans and borrowings		(270,802)	-
Repayment of lease liabilities		(27,494)	(6,488)
<b>Net cash from financing activities</b>		<b>4,341,511</b>	<b>11,450,689</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>			
		<b>(4,579,095)</b>	<b>6,540,405</b>
Cash and cash equivalents at the beginning of the financial half-year		7,816,649	5,238,486
Effects of exchange rate changes on cash and cash equivalents		(23,574)	(753)
<b>Cash and cash equivalents at the end of financial half-year</b>		<b>3,213,980</b>	<b>11,778,138</b>
Cash and cash equivalents	5 (a)	3,213,980	11,778,138
Term deposits	5 (b)	1,636,243	3,506,912
<b>Cash and term deposit balances</b>		<b>4,850,223</b>	<b>15,285,050</b>

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

# Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



## Note 1. Material accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

### Going concern

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

For the six months ended 31 December 2025, the Consolidated Entity recorded a loss after tax of \$1,460,218 (2024: profit \$973,867) and net cash outflows from operating activities of \$1,640,967 (2024: outflows \$4,062,930), together with net cash outflows from investing activities of \$7,279,639 (2024: outflows \$847,354). As at 31 December 2025, the Consolidated Entity had a net current liability position of \$37,000,169 (30 June 2025: \$26,059,939). This position includes a loan payable to Tanarra of \$36,014,674, which has been classified as a current liability as at reporting date due to breaches of financial covenants at 31 December 2025.

For the covenant testing date of 31 December 2025, the Consolidated Entity was in breach of the interest coverage ratio and net leverage ratio relating to its \$37 million Tanarra corporate debt facility. Under the terms of the facility agreement, these breaches gave Tanarra the right to request immediate repayment of the outstanding balance. Tanarra has provided a waiver in respect of all covenant breaches up to and including 31 December 2025. Subsequent to period end, Tanarra formally confirmed that it has also waived covenant compliance for the testing periods ending 31 March 2026 and 30 June 2026.

Beyond 30 June 2026, covenant compliance has not been waived. The Directors have assessed forecast financial performance which is expected to support compliance with the revised covenant framework currently being negotiated with Tanarra.

The Consolidated Entity is in the process of completing its first build, own, operate facility, being the SA1 project. This facility remains under construction and is expected to be completed within the next 12 months. Subsequent to period end, the Consolidated Entity's NAB project finance facility amounting to \$14.5 million was substantially drawn and applied toward the repayment of SA1 project creditors. The NAB facility matures on 1 October 2026.



### Note 1. Material accounting policies (continued)

#### Going concern (continued)

Whilst the Directors are confident in the Consolidated Entity's ability to continue as a going concern, the events and conditions described above indicate the existence of a material uncertainty that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern and, therefore, its ability to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. In forming their assessment that the going concern basis of preparation remains appropriate, the Directors have considered the following factors:

- the availability of committed funding, including the \$14.5 million NAB project finance facility for the SA1 project, which has been substantially drawn subsequent to period end, with remaining undrawn amounts available to support completion of construction;
- the covenant waivers received from Tanarra through to 30 June 2026 and ongoing discussions with Tanarra to amend the covenant framework to better reflect the Consolidated Entity's current operating circumstances;
- forecast improvements in operating performance, including expected EBITDA improvements;
- the Consolidated Entity's ability to access additional funding sources, including equity capital markets, other debt facilities and hybrid funding instruments;
- the continued support of key financiers and the expectation that facilities will remain available subject to compliance with amended terms;
- the ability of management to actively manage cash flows, including negotiating extended payment terms with creditors where necessary, reducing or deferring discretionary expenditure, and prioritising capital allocation;
- the ability of the Consolidated Entity to realise value from noncore assets where required.

Based on the above considerations, the Directors believe there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to prepare the financial statements on that basis.



### Note 1. Material accounting policies (continued)

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

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

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

### Note 2. Operating segments

#### ***Identification of reportable operating segments***

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

- Infrastructure
- Engineering
- Energy Retail
- Corporate

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

Other segment represents the holding company of the Consolidated Entity.

# Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



## Note 2. Operating segments (continued)

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

The information provided to the CODM is on a monthly basis. There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since 30 June 2025.

### Types of products and services

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

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

31 December 2025	Infrastructure	Engineering	Energy Retail	Corporate	Total
	\$	\$	\$	\$	\$
<b>Revenue</b>					
Sales to external customers	63,344	6,638,303	-	-	6,701,647
Intersegment sales	-	-	-	-	-
<b>Total segment revenue</b>	<b>63,344</b>	<b>6,638,303</b>	<b>-</b>	<b>-</b>	<b>6,701,647</b>
Other income	-	69,857	-	-	69,857
Interest income	-	49,325	231	22,287	71,843
<b>Total income</b>	<b>63,344</b>	<b>6,757,485</b>	<b>231</b>	<b>22,287</b>	<b>6,843,347</b>
<b>EBITDA</b>	<b>(120,504)</b>	<b>1,065,543</b>	<b>(24,984)</b>	<b>(1,865,714)</b>	<b>(945,659)</b>
Depreciation / amortisation	(33,582)	(71,991)	(161)	(48,144)	(153,878)
Interest income	-	49,325	231	22,287	71,843
Finance costs	(28,811)	(15,805)	-	(387,908)	(432,524)
<b>Loss before income tax</b>	<b>(182,897)</b>	<b>1,027,072</b>	<b>(24,914)</b>	<b>(2,279,479)</b>	<b>(1,460,218)</b>
Income tax expense	-	-	-	-	-
<b>Loss after income tax</b>	<b>(182,897)</b>	<b>1,027,072</b>	<b>(24,914)</b>	<b>(2,279,479)</b>	<b>(1,460,218)</b>
<b>Assets</b>					
Segment assets	44,407,886	3,738,208	204,100	11,226,555	59,576,749
Intersegment eliminations	(1,542,638)	-	-	(7,412,348)	(8,954,986)
<b>Total assets</b>	<b>42,865,248</b>	<b>3,738,208</b>	<b>204,100</b>	<b>3,814,207</b>	<b>50,621,763</b>
<b>Liabilities</b>					
Segment liabilities	2,420,566	6,774,530	351,603	37,198,920	46,745,619
<b>Total liabilities</b>	<b>2,420,566</b>	<b>6,774,530</b>	<b>351,603</b>	<b>37,198,920</b>	<b>46,745,619</b>

# Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



## Note 2. Operating segments (continued)

31 December 2024	Infrastructure	Engineering	Energy Retail	Corporate	Total
	\$	\$	\$	\$	\$
<b>Revenue</b>					
Sales to external customers	444,435	11,855,962	-	-	12,300,397
Intersegment sales	-	-	-	-	-
<b>Total segment revenue</b>	444,435	11,855,962			12,300,397
Other income	-	-	-	350,000	350,000
Interest income	-	20,268	328	18,246	38,842
<b>Total income</b>	<b>444,435</b>	<b>11,876,230</b>	<b>328</b>	<b>368,246</b>	<b>12,689,239</b>
<b>EBITDA</b>	(20,013)	758,180	443,490	(211,220)	970,437
Depreciation / amortisation	(34,718)	(66,769)	(5,626)	(46,075)	(153,188)
Interest income	-	20,268	328	18,246	38,842
Finance costs	(29,307)	(5,462)	(62,809)	215,354	117,776
<b>Profit before income tax</b>	<b>(84,038)</b>	<b>706,217</b>	<b>375,383</b>	<b>(23,695)</b>	<b>973,867</b>
Income tax expense	-	-	-	-	-
<b>Profit after income tax</b>	<b>(84,038)</b>	<b>706,217</b>	<b>375,383</b>	<b>(23,695)</b>	<b>973,867</b>

30 June 2025	Infrastructure	Engineering	Energy Retail	Corporate	Total
	\$	\$	\$	\$	\$
<b>Assets</b>					
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)
<b>Total assets</b>	<b>31,054,334</b>	<b>7,024,515</b>	<b>203,383</b>	<b>8,132,375</b>	<b>46,414,607</b>
<b>Liabilities</b>					
Segment liabilities	4,222,360	6,496,081	41,811	30,553,943	41,314,195
<b>Total liabilities</b>	<b>4,222,360</b>	<b>6,496,081</b>	<b>41,811</b>	<b>30,553,943</b>	<b>41,314,195</b>

# Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



## Note 3. Revenue

	31 December 2025 \$	31 December 2024 \$
Construction revenue	6,158,210	11,802,264
Consulting revenue	63,344	444,435
Operating and maintenance	480,093	53,698
	<b>6,701,647</b>	<b>12,300,397</b>
<i>Geographical regions</i>		
Australia	6,701,647	12,246,699
New Zealand	-	53,698
	<b>6,701,647</b>	<b>12,300,397</b>
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	-	-
Services transferred over time	6,701,647	12,300,397
	<b>6,701,647</b>	<b>12,300,397</b>

# Notes to the Consolidated Financial Statements

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



### Note 4. Deferred tax assets and liabilities

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

	31 December 2025	30 June 2025
	\$	\$
Allowance for expected credit losses	301,623	300,209
Tax losses	294,126	318,130
R&D tax incentive	592,618	592,618
Borrowing costs	7,024	8,429
Section 40-880 costs	31,869	50,831
Lease liabilities	54,251	50,226
Trade and other payables	38,327	17,697
Provisions	74,692	65,410
Prepayments	(792)	(42)
Plant & Equipment	(1,393,738)	(1,403,508)
<b>Net deferred tax asset</b>	<b>-</b>	<b>-</b>

Presented in the statement of financial position as follows:

Deferred tax assets	1,335,914	1,360,273
Deferred tax liabilities	1,335,914	(1,360,273)
Net balance	-	-

### Deferred tax recognised in equity

	31 December 2025	30 June 2025
	\$	\$
Amount recognised in equity:		
Revaluation of property, plant and equipment	-	775,000

As at the half-year end date, the Group has a total of \$21,482,733 of tax losses carried forward. From this balance, \$1,176,505 has been recognised in respect of the above deferred tax asset. The balance can be recognised in future periods.

# Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



## Note 5 (a). Cash and cash equivalents

	31 December 2025	30 June 2025
	\$	\$
Cash at bank and in hand	3,213,980	7,816,649
	<b>3,213,980</b>	<b>7,816,649</b>

## Note 5 (b). Term deposits

	31 December 2025	30 June 2025
	\$	\$
Term deposits	1,636,243	2,842,055
	<b>1,636,243</b>	<b>2,842,055</b>

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.

## Note 6. Trade and other receivables

	31 December 2025	30 June 2025
	\$	\$
Trade debtors	157,804	43,649
Less: Allowance for expected credit losses	(23,925)	(23,925)
	133,879	19,724
Accrued income	223,395	65,353
GST receivable	562,364	507,480
Other receivable	-	1,295
Total trade and other receivables	<b>919,638</b>	<b>593,852</b>

## Note 7. Trade and other payables

	31 December 2025	30 June 2025
	\$	\$
Trade creditors	6,728,877	2,463,273
Superannuation payable	131,848	-
PAYG withholding payable	108,641	81,836
Accrued expenses	35,370	2,081,529
Other payable	28,580	72,349
	<b>7,033,316</b>	<b>4,698,987</b>

# Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



## Note 8. Property, plant and equipment

	Land	Equipment	Motor vehicles	Furniture & fittings	Computer Equipment	Works in progress	Total
	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 July 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
Additions	-	15,483	-	-	10,260	13,133,326	13,159,069
Government grant offset	-	-	-	-	-	(2,736,000)	(2,736,000)
Depreciation expense	-	(61,255)	(2,761)	(5,984)	(6,959)	-	(76,959)
Balance as at 31 December 2025	6,500,000	883,636	18,361	86,955	25,805	33,759,420	41,274,177
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
Fair value	6,500,000*	-	-	-	-	-	6,500,000
Cost	-	1,849,654	115,672	195,822	169,134	33,759,420	36,089,702
Accumulated depreciation	-	(966,018)	(97,311)	(108,867)	(143,329)	-	(1,315,525)
Balance as at 31 December 2025	6,500,000	883,636	18,361	86,955	25,805	33,759,420	41,274,177

\*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

# Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



## Note 9. Right of use assets

	Land \$	Motor vehicles \$	Office lease \$	Total *Restated \$
Balance as at 1 July 2024 (Restated*)	<b>1,392,285</b>	<b>21,500</b>	<b>162,392</b>	<b>1,576,177</b>
Depreciation expense	(63,768)	-	(81,196)	<b>(144,964)</b>
Transfer to PPE	-	(21,500)	-	<b>(21,500)</b>
Balance as at 30 June 2025	<b>1,328,517</b>	-	<b>81,196</b>	<b>1,409,713</b>
Additions	-	53,231	-	<b>53,231</b>
Depreciation expense	(31,885)	(4,436)	(40,598)	<b>(76,919)</b>
Balance as at 31 December 2025	<b>1,296,632</b>	<b>48,795</b>	<b>40,598</b>	<b>1,386,025</b>
Cost	1,594,220	-	243,589	<b>1,837,809</b>
Accumulated depreciation	(265,703)	-	(162,393)	<b>(428,096)</b>
Balance as at 30 June 2025	<b>1,328,517</b>	-	<b>81,196</b>	<b>1,409,713</b>
Cost	1,594,220	53,231	243,589	<b>1,891,040</b>
Accumulated depreciation	(297,588)	(4,436)	(202,991)	<b>(505,015)</b>
Balance as at 31 December 2025	<b>1,296,632</b>	<b>48,795</b>	<b>40,598</b>	<b>1,386,025</b>

## Note 10. Lease liabilities

	31 December 2025 \$	30 June 2025 \$
Opening balance - restated	1,610,621	1,723,437
Amounts recognised on lease inception	53,229	-
Repayments	(91,155)	(176,636)
Interest expense	31,026	63,819
<b>Closing balance</b>	<b>1,603,721</b>	<b>1,610,620</b>
<b>Classification</b>		
Current liabilities	81,855	114,868
Non-current liabilities	1,521,866	1,495,753
	<b>1,603,721</b>	<b>1,610,621</b>

# Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



## Note 11. Current liabilities - borrowings

	31 December 2025	30 June 2025
	\$	\$
Equipment financing	76,751	73,830
Insurance premium funding	41,546	340,288
Debt facility (a)	36,014,674	29,164,276
<b>Current liabilities - borrowings</b>	<b>36,132,971</b>	<b>29,578,394</b>
(a) Debt facility		
Opening balance	29,164,276	-
Drawdown of debt facility	5,070,000	30,000,000
Transaction costs (net of amortisation)	(195,359)	(2,012,376)
Interest capitalised	1,094,546	1,176,652
Cash interest accrued	881,211	-
Closing balance	<b>36,014,674</b>	<b>29,164,276</b>

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, totalling 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<sub>2</sub>) and liquid fertiliser and expansion of the project scope.

As at 31 December 2025, the Company has drawn a total of \$35.07 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 and \$5.07 million from Facility C to support the expansion of the SA1 Project.

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.

# Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



## Note 11. Current liabilities – borrowings (continued)

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.

During the period the Consolidated Entity's financial performance resulted in a breach of the interest coverage and net leverage covenants under its facility. Prior to the period end, the Consolidated Entity obtained a waiver from Tanarra confirming it would not enforce its rights arising from the breach as at 31 December 2025. Tanarra provided a waiver in respect of all the covenant breaches up to and including 31 December 2025. Subsequent to period end, Tanarra formally confirmed to the Consolidated Entity that it had also waived covenant compliance for the testing periods ending 31 March 2026 and 30 June 2026. Tanarra also indicated that it is working with the Consolidated Entity to review and amend the covenant framework to better reflect the Consolidated Entity's current operating circumstances. As a result, the liability continues to be classified as current in accordance with AASB 101.75.

# Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



## Note 11. Current liabilities – borrowings (continued)

### 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.

### **Undrawn facilities**

The Company executed project finance documentation with National Australia Bank Limited ("NAB") for loan facilities of \$14.5 million to support the underway construction of SA1 Project.

### Facility Details

The NAB loan facility package will be deployed in two tranches as follows:

- Facility 1: \$12.12 million for acquisition of capital plant and equipment for SA1.
- Facility 2: \$2.38 million for the final acquisition of capital plant, equipment and development expenses associated with SA1.

	Facility 1	Facility 2
Amount of facility	\$12,120,000	\$2,380,000
Tenor	Up to 1 October 2026	Up to 31 July 2028
Repayment	Principal repayable on completion of construction/commissioning, with conversion into Equipment Finance limit	Interest-only for 12 months, then annual amortisation of \$300,000 p.a.
Interest rate	BBSY + 5%	BBSY + 3.5%
Facility fee	1% p.a.	1% p.a.
Establishment fee	0.55% of facility limit	0.55% of facility limit

## Note 12. Non-current liabilities – borrowings

	31 December 2025	30 June 2025
	\$	\$
Equipment financing	284,302	323,422
<b>Non-current liabilities - borrowings</b>	<b>284,302</b>	<b>323,422</b>

# Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



## Note 13. Earnings per share

	31 December 2025 \$	31 December 2024 *Restated \$
Net (loss) / profit for the half-year attributable to ordinary shareholders	(1,460,218)	973,867
Weighted average number of ordinary shares used in the calculation of basic loss per share	220,278,153	218,098,604
Diluted weighted average number of ordinary shares at 31 December	220,278,153	268,363,221
Basic earning (loss) per share (cents per share)	(0.66)	0.45
Diluted earning (loss) per share (cents per share)	(0.66)	0.36

\* Restated to reflect prior period adjustment. Refer to note 17 for further details.

# Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



## Note 14. Fair value measurement

### *Fair value hierarchy*

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

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

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

Level 3: Unobservable inputs for the asset or liability

Consolidated – 31 December 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Land	-	6,500,000	-	6,500,000
Total assets	-	6,500,000	-	6,500,000

Consolidated – 30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Land	-	6,500,000	-	6,500,000
Total assets	-	6,500,000	-	6,500,000

There were no transfers between levels during the financial year.

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

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

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

The basis of the valuation of land is fair value. The 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.

# Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



## Note 15. Contingent liabilities

The Consolidated Entity has given bank guarantees as at 31 December 2025 of \$1,591,271 (30 June 2025: \$2,786,268) to various customers and suppliers.

Other than the above there were no material contingent liabilities or assets at 31 December 2025 and 30 June 2025.

## Note 16. Events after the reporting period

There has been no other matter or circumstance that has arisen since 31 December 2025 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.

## Note 17. 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 previously assessed the error as not material in the context of the Consolidated Entity's prior period results, but nevertheless the Consolidated Entity corrected the error in 30 June 2025 annual financial report in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors by restating the 30 June 2024 comparative financial information.

As the comparative information presented in this half-year financial report for the period ended 31 December 2024 is derived from those previously reported balances, the consolidated statement of profit or loss and other comprehensive income for the half-year ended have also been restated to reflect the correction of this error.

The impact of the restatement on the relevant financial statement line items is disclosed in the table below.

# Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



## Note 17. Restatement of comparatives (continued)

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

		31 December 2024 Reported	31 December 2024 Profit increase / (decrease)	31 December 2024 Restated
	Note	\$	\$	\$
Revenue	3	12,300,397	-	12,300,397
Other income		388,842	-	388,842
<b>Expenses</b>				
Cost of sales		(9,866,161)	-	(9,866,161)
Occupancy expenses		(93,839)	-	(93,839)
Employee benefits expenses		(758,958)	-	(758,958)
Administrative expenses		(281,311)	-	(281,311)
Depreciation and amortisation		(164,601)	11,413	(153,188)
Share based payment expense		(427,980)	-	(427,980)
Finance costs		133,327	(15,551)	117,776
Other expenses		(251,711)	-	(251,711)
<b>Profit before income tax expense</b>		<b>978,005</b>	<b>(4,138)</b>	<b>973,867</b>
Income tax benefit	4	-	-	-
<b>Profit after income tax expense for the year</b>		<b>978,005</b>	<b>(4,138)</b>	<b>973,867</b>
<b>Other comprehensive income</b>				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		167	-	167
Net change in the fair value of cash flow hedges taken to equity, net of tax		79,122	-	79,122
<b>Total comprehensive income for the year</b>		<b>1,057,294</b>	<b>(4,138)</b>	<b>1,053,156</b>
<b>Earnings per share (cents per share)</b>				
Basic earnings (cents per share)	13	0.45	-	0.45
Diluted earnings (cents per share)	13	0.36	-	0.36

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.



# Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- subject to the matters disclosed in note 1, there are reasonable grounds to conclude that at the time of the directors' declaration, the entity will be able to pay its debts as and when they fall due.

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

On behalf of the directors

A handwritten signature in black ink that reads "J. Oliver". The signature is written in a cursive, flowing style.

**JOSEPH OLIVER**

Managing Director

Dated at Perth, Western Australia this 26<sup>th</sup> day of February 2026.

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Delorean Corporation Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Delorean Corporation Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

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

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

#### Material uncertainty relating 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 conclusion is not modified in respect of this matter.



#### Responsibility of the directors for the financial report

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

#### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Dean Just', positioned below the printed name.

Dean Just

Director

Perth, 26 February 2026

