

DELOREAN
CORPORATION

Annual Report 2021

Delorean Corporation Limited
ACN 638 111 127



Vision Statement

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

Mission Statement

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

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Corporate Directory

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

Company Secretary
Mr David McArthur

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ASX Code
Shares: DEL

Legal Form of Entity
Public Company

Country of Incorporation and Domicile
Australia



Blue Lake Milling Project

FY2021 at a Glance

- Commenced trading on ASX on 12 April 2021
- Revenue $28M
- Underlying EBITDA $2.92M*
- First gas - Blue Lake Milling Bioenergy Project in South Australia
- Commenced construction on Ecogas Bioenergy Project in New Zealand
- Acquired Delorean Energy Victoria One Bioenergy Project in Victoria and commenced site works
- Acquired Delorean Energy SA One Project in South Australia, working towards final investment decision
- $77M in bioenergy project infrastructure assets in build, pending FID and active development.

** Underlying EBITDA is defined as earnings before interest, taxes, depreciation and amortisation adjusted to eliminate one-off gains or losses that are unlikely to reoccur and are not part of the Consolidated Entity's day to day business operations.*

Chairman's Address



"Delorean Corporation Ltd ("Delorean" or "DEL") is the only ASX-listed bioenergy company delivering commercial production mains-grade renewable natural gas in the form of biomethane. We are uniquely positioned to service Australia's immediate and rapidly growing demand for renewable gas."

2021 was a transformational year for Delorean. On 12 April 2021, Delorean listed on the Australian Securities Exchange (ASX) after completing a successful IPO capital raise of $14 million. Following the raise, Delorean is now positioned in FY2022 to establish our business as Australia's leading vertically integrated bioenergy company, where we will be developing and building our own bioenergy plants and generating and retailing renewable energy.

This is a huge achievement for the Company which was started in 2014 with the delivery and commissioning of one of Australia's first commercial-scale bioenergy assets in Western Australia.

Having established an award-winning showcase example of bioenergy in production, company co-founder Joseph Oliver and I progressed to launch an energy retailer to monetise the surplus energy into the Western Australian market. This was a pivotal decision in the Company's growth as it provided the cashflow and retained earnings to enable us to win EPC contracts for the BLM and Ecogas projects. As early movers we occupied a vacuum in the Australian bioenergy industry and our team worked behind the scenes to build a pipeline of shovel-ready and advanced build/own/operate projects under Delorean. With one project now FID approved and moving into construction, and a further project expected to be FID approved and in construction later this year, we are well on the way to delivering on our vision.

DEL Operates in Two High-Growth Sectors – Renewable Energy and Waste Management

Delorean operates as a renewable energy generator and retailer, focussing on bioenergy, and with projects located across Australia and in New Zealand.

We are vertically integrated through the entire infrastructure development life cycle for bioenergy. This covers project conception to completion and incorporates the processing of organic waste, generation of renewable energy and monetisation of renewable electricity, heat, and gas direct to customers through its energy retail division.

As a processor of organic waste for bioenergy production, Delorean also benefits from advantageous shifts in the waste management sector. Australia's National Waste Policy to halve the volume of organics going to landfill by 2030 is catalysing an almost universal transition by local councils to 'third bin' food organics and garden organics collections. This waste stream can be contracted by Delorean to generate significant gate fee revenues and provide feedstocks for energy production. Our waste processing infrastructure is not subject to landfill levies which are continuing to escalate in each State, meaning that we can charge very competitively for the acceptance of these waste streams diverted from landfill.

DEL Is Strongly Positioned for Burgeoning Renewable Gas Demand

Delorean is one of only a small number of truly green energy stocks on the ASX, and the only ASX-listed company leading with bioenergy and commercial production of mains-grade renewable natural gas in the form of biomethane.

We are uniquely positioned to service Australia's immediate and rapidly growing demand for renewable gas.

The carbon price is currently circa $22 per tonne in Australia. It must rise to around $137 per tonne in order for hydrogen to be an economic substitute for gas (BloombergNEF: 2H 2020 Hydrogen Market Outlook Report). With the now rapid transition from fossil fuels and an industry-led imperative to decarbonise Australia's gas networks, a significant opportunity presents for Delorean.

Delorean can already deliver biomethane at prices broadly competitive with traditional non-renewable gas in today's burgeoning renewable gas market. In 2021, Delorean has received commitment and qualified enquiries for biomethane from pipeline operators and large-scale gas end -user customers. This demand already outstrips our current project pipeline production capacity.

However, Delorean is also hydrogen-ready. Our biomethane provides a platform for production of renewable hydrogen using existing, mature technologies as well as novel methods. We are currently exploring a pathway into economic production of hydrogen at commercial scale, in the medium term, to service the emerging industry.

In this context, we are exploring partnerships and license agreements to add hydrogen production at commercial scale as markets crystallise, with Delorean positioned as a potential future hydrogen retailer.

Profit history with transition to infrastructure owner and operator expected to stabilise predictability of earnings

At IPO Delorean reported 5 consecutive years of profitability and at the close of FY21 the company can now report positive Underlying EBITDA. With Delorean's strategic shift in focus from EPC (Engineering, Procurement and Construction) contracts and energy retail earnings alone, to annuity-based income streams flowing from in-house development, construction, ownership and operation of renewable energy assets in Australia, Delorean's forward earnings are expected to become increasingly more stable and predictable.

Six Bioenergy Projects in Build and Under Development

In addition to Delorean's two third-party bioenergy projects in build in New Zealand and South Australia worth circa $24m, we are delivering our own initial project portfolio of $77m in bioenergy infrastructure including:

- Delorean's DEVO project in Victoria with capex value of $13.4M. This is now in build with completion expected in Q1 FY23.
- Delorean's DESAO bioenergy project in SA with a capex value of $25M is now shovel ready. This project is now 100% owned by Delorean. Subject to FID, it will deliver renewable biomethane to the gas mains in a multi-year offtake agreement, with completion expected in Q1 FY23.
- Two further bioenergy projects are under development in Queensland and Victoria, totalling an expected capex of $37M subject to development approval and FID, investment and construction are expected to commence in FY22.

Structural Strategy in Place to Fund Renewable Energy Project Development Pipeline

Delorean is actively working on strategic debt-financing partnerships to enable a value-accretive rollout of its $200M+ infrastructure project pipeline. This incorporates recycling debt and equity to minimise the requirement for capital from the market.

In addition to its current relationship with CBA, Delorean has appointed Planum Partners Pty Ltd as Financial Advisor to arrange funding for its development pipeline. Planum will focus on priority DEVO and DESAO projects, augmenting finance to accompany IPO funds, and extending to longer term financing strategies up to $200M to support the Company's growth objectives.

Planum is a leading Australasian advisor focused on delivering capital solutions in renewable energy, social infrastructure, and real estate. With Planum Partners' track record and specific experience in infrastructure and energy finance, we can move to structuring a financial solution for Delorean's current and development project pipeline. It enables Delorean to confidently focus on fast-tracking the construction and development of renewable energy infrastructure projects as it transitions to an asset owner and operator.

Growth and Expansion of DEL's Energy Retail Business

DEL's energy retail division increased its contracted volume in the WA market by 18% from April 2021 to July 2021. We continue our strategic expansion from Western Australia into the National Energy Market with key licenses in place and leveraging Delorean's beachhead generation assets under development in the Eastern States. The Company signed its first customer in Victoria in June 2021 and its expansion strategy is underpinned by a distributed energy resource micro-generation model across bioenergy, solar PV (photovoltaic system) and wind generation.

Through FY22 Delorean will consider strategic value-accretive acquisition opportunities linked to its core business. These will broadly include organic waste management, process engineering and contracting, energy generation and retail sectors.

DEL's Future Prospects

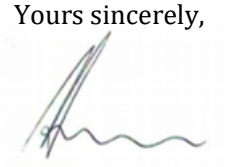
The Company's Board is of the view that Delorean's 's prospects for continued growth into FY22 are significant, both in the organic waste management and renewable energy sectors. Delorean is uniquely positioned among a limited number of ASX-listed green energy companies to take advantage of the demand-side tailwinds in both these high growth sectors.

Our team has a fast-paced, hard-working culture, coupled with a commitment and determination to take a leading position in Australia's renewable energy sector with a drive that will underwrite our vision and our goals.

Delorean Corporation is leading the way to make bioenergy a significant part of the road to decarbonisation in Australia and NZ. The road to decarbonisation needs bioenergy and bioenergy needs Delorean.

I would like to take the opportunity to sincerely thank all of our shareholders for their support of Delorean to date and I look forward to continuing this exciting journey with you all.

Yours sincerely,



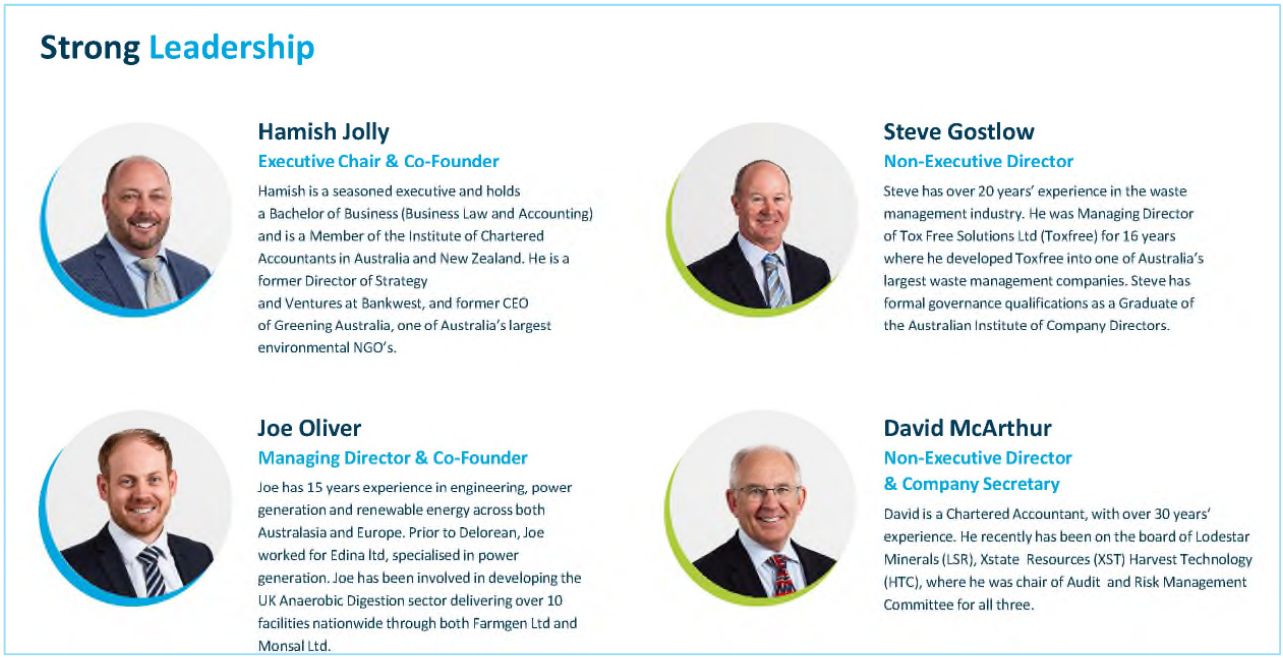
Hamish Jolly
Executive Chair

Directors' Report

The Directors' present their report together with the financial statements of Delorean Corporation Limited ("Delorean" or "the Company" or "DEL") and its subsidiaries ("the Consolidated Entity") for the financial year ended 30 June 2021 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 Joe Oliver, matched with Steve Gostlow's deep experience and company growth track record in the Australian waste sector with Tox Free Solutions Ltd, and David McArthur's decades of experience in the complexities of ASX-listed businesses. The Board functions well with the Non-Executive Directors providing guidance on finance, performance management and M&A strategy. Together, the Directors hold 50.42% 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.



Principal Activities

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

- Renewable energy asset investment
- Development
- Construction
- Tank and infrastructure fabrication
- Energy retail, focused on renewable energy

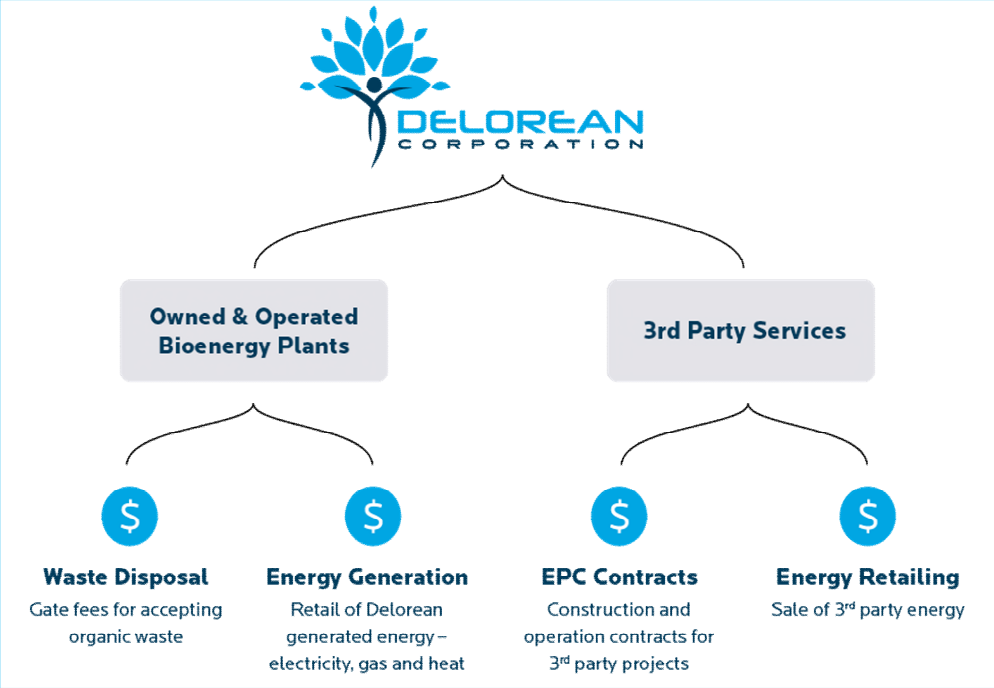
Directors' Report (continued)

Operating and Financial Review

Overview

Delorean has a solid track record in the development and construction of third-party renewable energy projects and energy retail. The Company delivered Western Australia's first bioenergy plant in Jandakot and this has been running successfully since 2015. Delorean has since won EPC contracts with Blue Lake Milling, part of the CBH Group, and Ecogas to build bioenergy plants in South Australia and New Zealand. In addition, Delorean has identified a pipeline of infrastructure projects to grow its footprint in the renewable energy sector. Delorean's strategy is to continue to execute 3rd party renewable energy project contracts and grow its energy retail portfolio, whilst expanding its business to develop wholly or partially owned renewable energy infrastructure in order to grow and diversify its revenue streams and footprint in the renewable energy sector.

Delorean Corporation is active across several business activities:



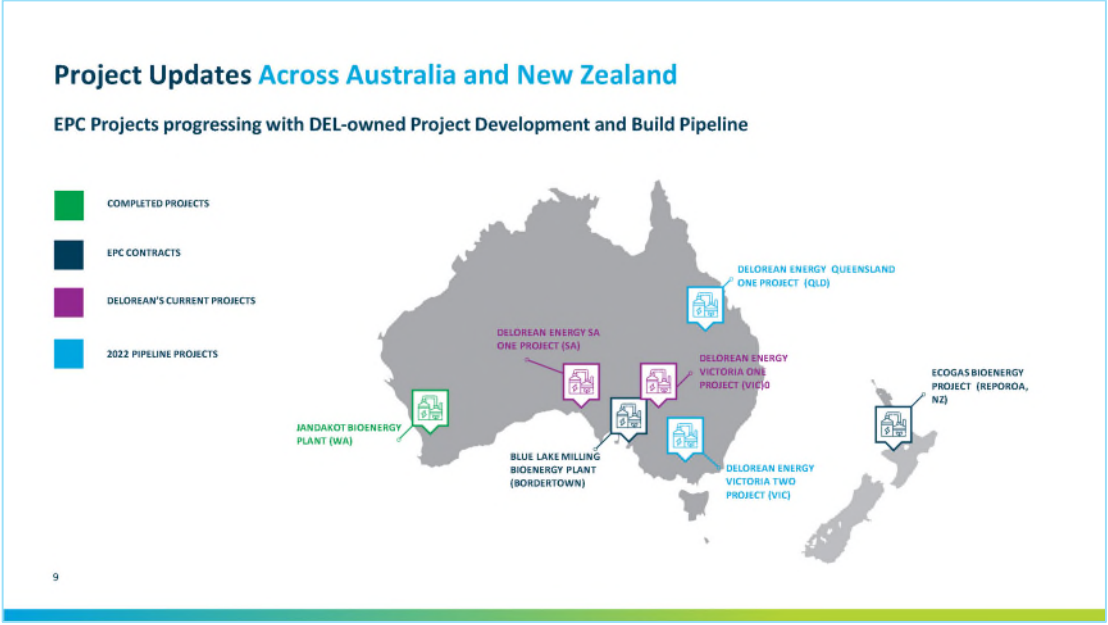
Revenue Model



Directors' Report (continued)

Operating and Financial Review (continued)

Our Operations



Blue Lake Milling (SA) Bioenergy Plant

Location: Bordertown, South Australia (Start Date Q3 2019)

Biogass Renewables contracted for the design, turnkey EPC, commissioning, and operation of a grain milling operation bioenergy plant supplying electricity and heat.

The project is now in the advanced stages of commissioning. This project has produced electricity and heat from grain milling by-product – the first of its kind in Australia. First gas has been achieved and the generator first commissioned with the South Australian Power Networks grid, final commissioning and export is expected imminently.



Blue Lake Milling in commissioning

Directors' Report (continued)

Operating and Financial Review (continued)

Ecogas/Pioneer New Zealand Bioenergy Plant

Location: Reparoa, New Zealand (Start Date Q1 2021)

Biogass Renewables contracted for the design, turnkey build and commissioning of a bioenergy facility taking food organics from the Auckland City Council collections with energy supplying a major greenhouse operation.

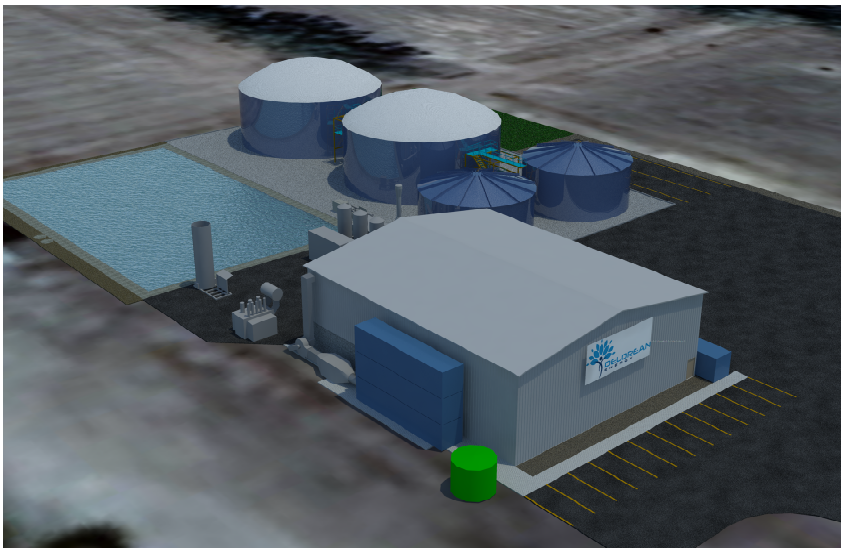
The construction program is under way with the project civils near completion by the principal. Biogass was over 40% complete on its allocated scope at 30 June.



Ecogas Render

Delorean Energy Victoria One Bioenergy Plant ('DEVO')

The project reached FID in May 2021 and has progressed into the final design and construction phase. Site clearing has commenced, and on-site construction is scheduled to start in September 2021. The project is now scheduled for completion in Q1 FY23.



DEVO Project Render

Directors' Report (continued)

Operating and Financial Review (continued)

Delorean Energy Victoria One Bioenergy Plant ('DEVO') (Continued)

In Stage 1, the project will process up to 40,000 tonne per annum of commercial/industrial organic and agricultural waste streams for the generation of 1.2MW baseload renewable electricity exported to the grid.

In Stage 2, there is the potential for expansion to 71,000 tonne per annum with the opportunity to either generate further electrical energy of upgrade to green biomethane, generating further revenues from a lifting energy price for both gas and power and further creation of large-scale generation certificates (LGC's).

Delorean Energy South Australia One Bioenergy Plant ('DESAO')



DESAO project render

Located in Adelaide, South Australia, in Stage 1 this project will process up to 71,000 tonnes per annum of commercial/industrial waste streams from the Adelaide metropolitan area, exporting 150 Terajoules per annum of renewable gas (biomethane) into the gas network under a multi-year offtake.

Under Stage 2 there is the potential for expansion to 125,000 tonnes per annum increasing further revenues from carbon credits, LGC's and increased energy and gate fee production on site.

The consolidated group re-acquired 100% of this project in May 2021 and is tracking towards final FID under a project funding package to be arranged under Planum Partners advisory mandate.

Additionally, pre-FID preliminary site works are scheduled to start in September 2021, the project is now scheduled for completion in Q1 FY2023.



Energy Retail

Delorean's energy retail division consolidated and increased its contracted volume in the Western Australia Energy Market (WEM) by 18%. This included the renewal of Metcash Group (10 GWh pa) and the acquisition of Hanson (8 GWh pa), Baptistcare (5GWh pa) and Subway (3 GWh pa).

On track for its planned expansion into the National Energy Market (NEM), in July 2021, Delorean signed its first customer in Victoria.

Directors' Report (continued)

Operating and financial review (continued)

Energy Retail (Continued)

Delorean's FY2022 strategic plan includes a Distributed Energy Resource (DER) strategy that will create simple, long term price certainty for customers by utilising hybrid (PV and BESS) assets that are connected to energy and ancillary markets.

Under the DER strategy, Delorean will fund the installation and operation of distributed renewable assets and battery storage on small to medium commercial/industrial customers. The Company will provide the customer a long term, secured supply of energy under market competitive rates. Delorean will then control and dispatch the assets to participate in energy, FCAS, and network services markets to deliver a return on investment.

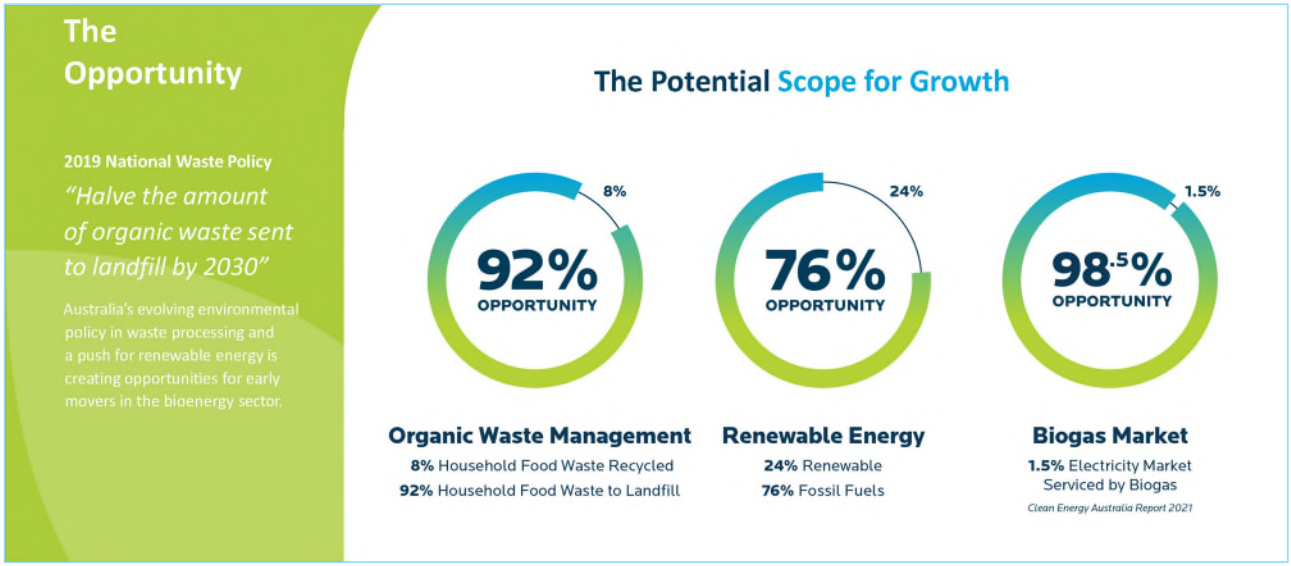
While standalone projects will provide value for customers and Delorean relative to their scale, the opportunity over time is to harmonise these assets to extract optimal value from the various markets.

Under this strategy, Delorean is considering strategic acquisition opportunities in the NEM focussing on other forms of renewable energy and storage capability

Planned Activity - 2022

Delorean Corporation is one of only a small number of truly green energy stocks on the ASX and the only ASX-listed company leading with bioenergy and commercial production of mains-grade renewable natural gas in the form of biomethane.

Delorean is a vertically integrated business positioned in two high growth industries - renewable energy and waste management. Both sectors have strong macro drivers and are rapidly developing.



Delorean's overall strategy is to build, own and operate its pipeline of bioenergy generation assets and sell renewable energy nationally. In August 2021, DEL appointed Planum Partners Pty Ltd ("Planum") as Financial Advisor to arrange funding for its current and future development pipeline. Planum will focus initially on debt funding on priority projects Delorean Energy SA One Project ("DESAO") (at FID stage) and Delorean Energy Victoria One Project ("DEVO") (in build) through a process targeting lenders, financial investors and industry partners.

Directors' Report (continued)

Operating and financial review (continued)

Planned Activity 2022 (Continued)

Planum's mandate will extend to longer term financing strategies of up to $200m to support Delorean's growth objectives. This appointment represents a significant development milestone for the Company and the Projects.

Planum is a leading Australasian advisor focused on delivering capital solutions in renewable energy, social infrastructure, and real estate. Planum has advised on projects valued at hundreds of millions to $1B, including Perth Stadium. They have experience in numerous energy projects exceeding 2GW wind, solar, storage and waste. The firm covers strategic advisory, capital raising and M&A.

In the 2022 financial year, the consolidated entity plans to work with Planum Partners to secure funding for its project pipeline. It also aims to substantially progress its construction on the Delorean Energy Victoria One project, reach FID and commence construction on its Delorean Energy SA One project and have the Delorean Energy QLD One and Delorean Energy VIC Two projects either reach FID or expecting such imminently.

Information on directors

Name and independence status	Experience, qualifications, special responsibilities, and other directorships
Hamish Jolly **Executive Chairman** **Appointed: 17 December 2019** ***Interest in securities*** **Shares: 44,750,000** **Performance rights: 6,835,857**	Hamish Jolly is a Co-Founder of the Delorean Corporation group of companies and in that role has jointly led the Company from start-up into its current profit generating status. Hamish is a seasoned senior executive and board member with extensive public and private sector experience, including investment development, finance and innovation, renewable energy, and technology commercialisation. He is experienced in large scale strategic program and venture development. Hamish has formal governance qualifications as a member of the Australian Institute of Company Directors. In addition to his current nine Board roles in active companies in the renewable energy sector, he is a former Non-Executive Director of ASX listed entity Harvest Technology Group (**ASX:HTG**). With a Business degree (Business Law and Accounting double major), he is a Member of the Institute of Chartered Accountants in Australia and New Zealand. Hamish has previously served as Director of Strategy and Ventures (including M&A) at Bankwest. Hamish's 2014 TED Talk on science innovation was featured globally in a curated top-10 list on TED.com, achieving over 2.5 million views. In 2006, Hamish was awarded in the WA Business News 40 Under 40, recognising the top 40 business leaders under 40 years of age.

Directors' Report (continued)

Operating and financial review (continued)

Information on directors (Continued)

Joseph Oliver **Managing Director** **Appointed: 17 December 2019** ***Interest in securities*** **Shares: 44,750,000** **Performance rights: 6,835,857**	Joe Oliver is a co-founder of the Delorean Corporation group of companies and in that role has jointly led the Company from start-up into its current profit generating status. Joe has an extensive background in engineering and renewable energy and the development, design, construction, commissioning, and operation of renewable energy infrastructure, and particularly in the bioenergy sector (15 years). Joe has a Higher National Diploma Conversion in Electrical and Electronic Engineering. Joe's Board role and executive management experience includes: (i) Management and business management of infrastructure development company specialising in bioenergy plants using mature-technology anaerobic digestion systems. (ii) Technical management of infrastructure projects and business management and operation of leading Australia Anaerobic Digestion (AD) Technology Provider, specialising in Design, Construction, Operating and Managing of AD plants across Australia. (iii) Business management and operation of an AEMO-registered Australia energy retailed actively operating in Western Australia Energy Market and with licenses to operate in the National Energy Market. (iv) Business management and operation of tank manufacture and plant infrastructure fabrication operations. Prior to moving to Australia to join Biogass Renewables, Joe held Project Management and Engineering roles with Farmgen Ltd, UK's leading on-farm anaerobic digestion company specialising in developing, managing, and operating AD plants, and Monsal, a leading renewable process and technology provider specialising in AD and wastewater treatment industry.
David McArthur **Non-Executive Director** **Appointed: 2 December 2020** ***Interest in securities*** **Shares: 300,000** **Options: 250,000**	David is a Chartered Accountant, with over 30 years' experience in the accounting profession. David has worked for a major international accounting firm, as well as been actively involved in the financial and corporate management of numerous public listed companies, including roles as company secretary of ASX listed entities. David is currently a Non-Executive Director of Xstate Resources Limited and Lodestar Minerals Limited. David has previously held roles as a Non-Executive Director of Harvest Technology Group Limited until 3 September 2019 and Sacgasco Limited until 1 June 2021.
Steve Gostlow **Non-Executive Director** **Appointed: 3 February 2021** ***Interest in securities*** **Shares: 500,000** **Options: 6,000,000**	Steve has over 20 years' experience in the waste management industry, of which, 16 years was spent as Managing Director of Tox Free Solutions Ltd (**Toxfree**) with overall responsibility for operations and strategic growth. During this time, he developed Toxfree into one of Australia's largest waste management companies. Steve has formal governance qualifications as a Graduate of the Australian Institute of Company Directors as well as significant expertise in waste treatment, waste treatment technologies and regulatory compliance. Steve has also worked as an Environmental Scientist in the mining sector as well as the State Government of Western Australia.

Directors' Report (continued)

Operating and financial review (continued)

Company Secretary

Mr David McArthur is a Chartered Accountant and was appointed to the position of Company Secretary on 2 December 2020. David has over 30 years' experience in the corporate management of publicly listed companies.

Prior to David's appointment, Hamish Jolly assumed this role, resigning on 2 December 2020.

Directors' meetings

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2021, and the number of meetings attended by each director were:

Director	Full meetings of Directors		Meeting of Audit and Risk Management Committee		Meeting of Remuneration and Nomination Committee	
	Meetings attended	Meetings held whilst Director	Meetings attended	Meetings held whilst Director	Meetings attended	Meetings held whilst Director
Hamish Jolly	7	7	-	-	-	-
Joe Oliver	7	7	-	-	-	-
David McArthur	7	7	-	-	-	-
Steve Gostlow	7	7	-	-	-	-

Financial results and condition

The net loss for the financial year ended 30 June 2021 after income tax was $3,209,551 (2020: $2,598,902 profit) with an underlying EBITDA performance of $2,925,361 (2020: $3,650,636) as summarised in the below table.

The Consolidated Entity has working capital of $8,733,957 (2020: $2,790,317) and net cash inflows of $10,154,434 (2020: $2,447,952).

Summary of results

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

Underlying EBITDA is defined as earnings before interest, taxes, depreciation and amortisation adjusted to eliminate one-off gains or losses that are unlikely to reoccur, and are not part of the Consolidated Entity's day to day business operations.

	2021 $	2020 $
Actual Underlying EBITDA	**2,925,361**	**3,650,636**
EBITDA Adjustments:		
Costs of the IPO offer[1]	*(657,459)*	-
Share-based payments[2]	*(518,553)*	-
LGC Shortfall Strategy[3]	*(1,288,644)*	-

LGC Shortfall Strategy[4]	*(276,004)*	-
Ecogas project[5]	*(1,299,408)*	-
BLM project COVID impact[6]	*(775,979)*	-
EBITDA	**(1,890,686)**	**3,650,636**
EBITDA add backs:		
Interest & financing costs	(126,899)	(111,504)
Interest income	10,133	21,854
Income tax expense	(675,006)	(779,622)
Depreciation	(428,736)	(166,223)
Amortisation	(98,357)	(16,239)
(Loss)/Profit after income tax expense:	**(3,209,551)**	**2,598,902**

There were a number of timing adjustments made to the statutory accounts which have been adjusted when calculating Underlying EBITDA.

(1) Costs related to DEL's April 2021 IPO that are not reoccurring or ongoing.

(2) Non-cash share-based payments as detailed in the Company's Prospectus.

(3) This amount to be returned in full as other income in FY24 until such time as the contracts are settled and upon satisfaction of the refund clause and relates to optimising returns against Delorean's Large-scale Generation Certificates ("LGC") commitment but recorded as an expense in the Income Statement.

(4) This amount to be returned in full as other income in FY25 until such time as the contracts are settled and upon satisfaction of the refund clause and relates to optimising returns against Delorean's Large-scale Generation Certificates ("LGC") commitment but recorded as an expense in the Income Statement.

(5) Difference in expected progress compared to actual progress on the Ecogas project for the financial year and represents a timing delay. These costs have not yet been imposed by the Consolidated Entity's vendors and subcontractors.

(6) The BLM project schedule has been impacted by unforeseen COVID-19 restrictions meaning a delay in anticipated revenue. There has been a permanent cost impact that is non-recurring. The Company has undertaken measures to mitigate the impacts of events which have caused permanent differences including recruitment of project-related personnel that are local to project sites. Equipment is being pre-ordered in anticipation of international shipping delays and to protect against escalating freight costs due to COVID-19.

The Company remains acutely aware of the current economic climate and continues to assess potential cost-reduction measures across the business.

Directors' Report (continued)

Significant changes in the state of affairs

The Company was admitted to the Official List of Australian Securities Exchange (ASX) on 8 April 2021, following a successful Initial Public Offer (IPO) which raised $14 million (before costs).

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

Dividends

In respect of the financial year ended 30 June 2021, no dividend has been paid (2020: $258,329).

Likely Developments

There are no likely developments to the Consolidated Entity's operations outside of what is described in the Operating and Financial Review in section of the Directors' Report.

Events Subsequent to Reporting Date

Delorean has appointed Planum Partners Pty Ltd as Financial Advisor to arrange funding for its development pipeline.

The impact of the Coronavirus (COVID-19) pandemic is ongoing, and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than the above, there have been no subsequent events of a material nature occurring.

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.

Share Options

Unissued shares under options

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

Expiry date	Exercise price (cents)	Number of options
31-03-25	20	6,250,000
12-04-25	25	14,000,000

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.

Directors' Report (continued)

Share Options (continued)

Shares issued on exercise of options

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

Indemnification and Insurance of Officers

During the financial year, the Company paid an insurance premium to insure the Directors and Key Management Personnel of the Company. Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract. The coverage commenced 31 March 2021.

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

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

Indemnification and Insurance of Auditor

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

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

Non-Audit Services

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

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

- all non-audit services were subject to the corporate governance procedures adopted by the Company; and

Non-Audit Services (continued)

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

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 29 to the financial statements.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Remuneration Report - Audited

The Directors present the Consolidated Entity's 2021 Remuneration Report prepared in accordance with the Corporations Act 2001 and its regulations. The Report sets out the detailed remuneration information for Non-Executive Directors, Executive Directors and other Key Management Personnel (KMP) of the Consolidated Entity.

The report contains the following sections:

(a) Remuneration governance
(b) Remuneration consultants
(c) Executive remuneration strategy and framework
(d) Board and management changes
(e) Service contracts
(f) Non-executive director remuneration
(g) Key management personnel remuneration
(h) Analysis of bonuses included in remuneration
(i) Other KMP disclosures

(a) Remuneration governance

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

(b) Remuneration consultants

The Company did not engage any remuneration consultants during the year as it was not considered necessary.

(c) Executive remuneration strategy and framework

Remuneration is referred to as compensation throughout this report.

Compensation levels for KMP of the Company are set to attract, retain and motivate appropriately qualified and experienced Directors and Executives.

Remuneration Report – Audited (continued)

(c) Executive remuneration strategy and framework (continued)

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

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

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

Executive remuneration mix

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

Fixed compensation

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

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

Performance-linked compensation

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

Long-term incentive

Long-term incentives (LTI) can comprise share options and/or performance rights (PR), which are granted from time to time to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder value.

Directors' Report (continued)

Remuneration Report – Audited (continued)

(c) Executive remuneration strategy and framework (continued)

Consequences of performance on shareholder wealth

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

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

Shareholder returns	2021	2020	2019	2018
Total Comprehensive (Loss) / Profit for year ($)	(3,209,145)	2,598,902	857,537	554,820
Basic EPS (cents)	(3.75)	2.85	N/A	N/A
Underlying EBITDA	2,925,361	3,650,636	1,468,250	981,029
Underlying EBITDA per share (cents)	3	N/A	N/A	N/A
Share price at year end (cents)	21	N/A*	N/A*	N/A*
Market capitalisation ($)	37,606,439	N/A	N/A	N/A
Net tangible assets ($)	14,361,778	4,029,425	1,742,593	933,740
NTA Backing (cents)	8	39,015**	N/A	N/A

** Share price not available prior to the Company listed on the ASX in April 2021*
*** Low number of ordinary shares due to the Company was a private company prior to 11 January 2021.*

(d) Board and management changes

On 2 December 2020, David McArthur was appointed to the Board as a Non-executive Director. On 3 February 2021, Steve Gostlow was appointed to the Board as a Non-executive Director.

Directors' Report (continued)

Remuneration Report – Audited (continued)

(e) Service contracts

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

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

Name	Term of agreement	Employee notice period	Employer notice period	Remuneration (i)	Termination Benefit (ii)
Joe Oliver	Ongoing from 01/11/2020	3 months	12 months	$275,000	$302,500
Hamish Jolly	Ongoing from 01/11/2020	3 months	12 months	$275,000	$302,500

(i) Remuneration noted is exclusive of superannuation and allowances and quoted for the year ended 30 June 2021;

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

(f) Non-Executive Director Remuneration

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

Total compensation for all Non-Executive Directors has not yet been voted upon by shareholders. A set pool for Non-Executive Director fees will be determined by shareholders at the 2021 Annual General Meeting and overall Director fees will not exceed that level. The base fee for all Non-Executive Directors, for the year ended 30 June 2021 was $60,000 per annum and includes fees for sub-committee representation. Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed by the Remuneration and Nomination Committee and they do not receive cash performance related compensation.

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

Remuneration report – audited (continued)

(g) Key management personnel remuneration 2021

Name	Short-term employee benefits			Post-employment benefits	Share based payments				
	Salary and fees [A]	Non-Monetary benefits [B]	Total	Super	Shares	Options [C]	Performance Rights [C]	Total	Performance Related
	$	$	$	$	$	$	$	$	%
Executive Directors									
Hamish Jolly	$276,141	$36,104	$312,245	$22,167	-	-	$77,961	**$412,373**	18.91%
Joe Oliver	$318,048	$4,995	$323,043	$24,779	-	-	$77,962	**$425,784**	18.31%
Non-Executive Directors									
David McArthur	$28,199	$4,995	$33,194	-	-	$10,305	-	**$43,499**	-
Steve Gostlow	$22,038	$4,995	$27,033	$2,094	-	$247,325	-	**$276,452**	-
Total key management personnel	**$644,426**	**$51,089**	**$695,515**	**$49,040**	**-**	**$257,630**	**$155,923**	**$1,158,108**	13.46%

Remuneration report – audited (continued)

(g) Key management personnel remuneration 2020

Name	Short-term employee benefits			Post-employment benefits	Share based payments				
	Salary and fees [A]	Non-Monetary benefits [B]	Total	Super	Shares	Options [C]	Performance Rights	Total	Performance Related
	$	$	$	$	$	$	$	$	%
Executive Directors									
Hamish Jolly	$158,077	$32,737	$190,814	$14,250	-	-	-	**$205,064**	-
Joe Oliver	$183,221	-	$183,221	$16,803	-	-	-	**$200,024**	-
Total key management personnel	**$341,298**	**$32,737**	**$374,035**	**$31,053**	**-**	**-**	**-**	**$405,088**	**-**

Remuneration report – audited (continued)

(g) Key management personnel remuneration (continued)

Notes in relation to the table of Directors' remuneration (2020 & 2021)

(A) Includes movements in annual leave accrual for Executive Director.

(B) Comprises Directors and Officers insurance premiums and motor vehicle lease.

(C) The fair value of options granted to Directors has been estimated using a trinomial option pricing model with separate barriers taking into account share price vesting conditions at grant date. 6,250,000 options were issued to Non-Executive Directors during 2021 (2020: nil).

The fair value of performance rights was determined utilising the prevailing share price at grant date. 13,671,714 performance rights were issued to Executive Directors during 2021 (2020: nil).

Performance Rights which are contingent on the Consolidated Entity reaching the following milestones:

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

(h) Analysis of bonuses included in remuneration

No short-term incentive cash bonuses have been awarded as remuneration to Directors of the Company for year ended 30 June 2021 (2020: nil).

(i) Other KMP disclosures

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

During the reporting period certain key management persons invoiced for commercial, arms-length consulting services in addition to duties required as Directors. The total quantum of these transactions as disclosed in note 23 of the notes to the consolidated financial statements was:

- David McArthur $12,000 (2020: $nil)

Options over equity instruments granted as compensation

During the reporting period, 6,250,000 options were issued to Non-Executive Directors of the Company (2020: nil).

Grant date	Expiry date	Exercise price	Number under option
21 February 2021	31 March 2025	$0.20	6,250,000

Exercise of options granted as compensation

During the reporting period, no shares were issued on the exercise of options previously granted as compensation.

Performance rights over equity instruments granted as compensation

During the reporting period, 13,671,714 performance rights were issued to Executive Directors of the Company (2020: nil). These were granted on 1 April 2021 and convert to shares upon the achievement of the following milestones:

Remuneration report – audited (continued)

(i) Other KMP disclosures (continued)

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

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

Vesting and conversion of performance rights granted as compensation

During the reporting period, no shares were issued on the vesting and conversion of performance rights previously granted as compensation.

Options over equity instruments

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

	Held at 1 July 2020	Granted	Expired / lapsed	Balance upon appointment / resignation	Held at 30 June 2021	Vested and exercisable 30 June 2021
Executive Directors						
Joe Oliver	-	-	-	-	-	-
Hamish Jolly	-	-	-	-	-	-
Non-executive Directors						
David McArthur	-	250,000	-	-	250,000	83,333
Steve Gostlow	-	6,000,000	-	-	6,000,000	2,000,000

Remuneration report – audited (continued)

(i) Other KMP disclosures (continued)

Performance Rights

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

	Held at 1 July 2020	Granted	Expired / Lapsed	Balance upon appointment / resignation	Held at 30 June 2021
Executive Directors					
Joe Oliver	-	6,835,857	-	-	6,835,857
Hamish Jolly	-	6,835,857	-	-	6,835,857
Non-executive Directors					
David McArthur	-	-	-	-	-
Steve Gostlow	-	-	-	-	-

Movements in shares

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

	Held at 1 July 2020	Additions / Share Split*	Disposals	Balance upon appointment / resignation	Held at 30 June 2021
Executive Directors					
Joe Oliver	5,136	44,744,864*	-	-	44,750,000
Hamish Jolly	5,136	44,744,864*	-	-	44,750,000
Non-executive Directors					
David McArthur	-	300,000	-	-	300,000
Steve Gostlow	-	500,000	-	-	500,000

**Prior to conversion to a public company and IPO process, additional shares were issued to the existing shareholders of Delorean Corporation Limited in a reconstruction of the share capital to provide a representative value for the Company prior to the IPO capital raising.*

THIS IS THE END OF THE REMUNERATION REPORT – AUDITED.

Directors' Report (continued)

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.



JOSEPH OLIVER
Managing Director

Signed at Perth, Western Australia this 27 day of September 2021.

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Delorean Corporation Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

A Whyte

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 27 September 2021

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $	2020 $
Revenue	4	27,927,555	31,233,203
Other income	5	2,556,944	1,236,544
Expenses			
Cost of sales		(28,220,447)	(25,805,153)
Occupancy expenses		(43,498)	(111,342)
Employee benefits expenses		(2,066,580)	(2,209,997)
Administrative expenses		(598,261)	(480,255)
Depreciation and amortisation		(527,093)	(182,462)
Share based payment expense	20	(518,553)	-
Other expenses		(1,044,612)	(302,014)
(Loss) / profit before income tax expense		**(2,534,545)**	**3,378,524**
Income tax refund expense	6	(675,006)	(779,622)
(Loss) / profit after income tax expense for the year		**(3,209,551)**	**2,598,902**
Other comprehensive income			
Exchange differences on translation of foreign operations		406	-
Total comprehensive income for the year		**(3,209,145)**	**2,598,902**
Earnings per share (cents per share)			
Basic (cents per share)	21	(3.75)	2.85
Diluted (cents per share)	21	(3.75)	2.85

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 30 JUNE 2021

	Note	2021 $	2020 $
Assets			
Cash and cash equivalents	8	13,066,631	2,912,197
Trade and other receivables	9	2,450,775	2,303,290
Contract assets	10	953,653	817,005
Other current assets	11	1,733,362	700,937
Total current assets		**18,204,421**	**6,733,429**
Property, plant and equipment	12	5,976,784	1,086,128
Right of use assets	13	2,685,468	675,434
Deferred tax assets	6	1,864,864	-
Intangible assets		42,993	53,741
Total non-current assets		**10,570,109**	**1,815,303**
Total assets		**28,774,530**	**8,548,732**
Liabilities			
Trade and other payables	14	6,293,647	2,670,922
Provisions		246,692	82,081
Income tax	15	149,274	896,829
Lease liabilities	17	389,937	293,280
Contract liabilities	16	2,390,914	-
Total current liabilities		**9,470,464**	**3,943,112**
Deferred tax liabilities	6	646,984	27,435
Lease liabilities	17	2,387,447	495,019
Total non-current liabilities		**3,034,431**	**522,454**
Total liabilities		**12,504,895**	**4,465,566**
Net assets		**16,269,635**	**4,083,166**
Equity			
Share capital	18	14,578,801	933,740
Retained earnings		873,615	4,083,166
Reserves	19	817,219	(933,740)
Total equity		**16,269,635**	**4,083,166**

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

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2021

	Share capital	Share based payments reserve	Other reserve	Retained Earnings	Total
	$	$	$	$	$
Balance as at 1 July 2020	933,740	-	(933,740)	4,083,166	**4,083,166**
Total comprehensive income for the year					
Loss after income tax expense for the year	-	-	-	(3,209,551)	(3,209,551)
Other comprehensive income for the year					
Foreign exchange translation difference on foreign operations	-	-	406	-	**406**
Total other comprehensive income for the year	**-**	**-**	**406**	**(3,209,551)**	**(3,209,145)**
Total comprehensive income for the year	**-**	**-**	**406**	**(3,209,551)**	**(3,209,145)**
Transactions with owners, recorded directly in equity:					
Private Placement	2,000,000	-	-	-	**2,000,000**
Initial Public Offering	14,000,000	-	-	-	**14,000,000**
Employee Share Issue Plan	105,000	-	-	-	**105,000**
Issue of shares in lieu of success fee	853,513	-	-	-	**853,513**
Issue of options	-	1,594,630	-	-	**1,594,630**
Issue of performance rights	-	155,923	-	-	**155,923**
Capital raising costs	(3,313,452)	-	-	-	**(3,313,452)**
Total transactions with owners	**13,645,061**	**1,750,553**	**-**	**-**	**15,395,614**
Balance as at 30 June 2021	**14,578,801**	**1,750,553**	**(933,334)**	**873,615**	**16,269,635**

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

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2021

	Share capital	Other Reserve	Non-controlling Interest	Retained Earnings	Total
	$	$	$	$	$
Balance as at 1 July 2019	933,740	(933,740)	236,316	1,506,277	**1,742,593**
Total comprehensive income for the year					
Profit after income tax expense for the year	-	-	-	2,598,902	**2,598,902**
Total comprehensive income for the year	**-**	**-**	**-**	**2,598,902**	**2,598,902**
Transactions with owners, recorded directly in equity:					
Dividends paid	-	-	-	(258,329)	**(258,329)**
Change of interests in subsidiaries	-	-	(236,316)	236,316	**-**
Total transactions with owners		**-**	**(236,316)**	**(22,013)**	**(258,329)**
Balance as at 30 June 2020	**933,740**	**(933,740)**	**-**	**4,083,166**	**4,083,166**

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

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $	2020 $
Cash flows from operating activities			
Receipts from customers		27,231,640	31,849,543
Receipts from government grants		630,123	112,499
Receipts from research and development tax incentives		126,608	-
Payments to suppliers and employees		(27,323,074)	(27,070,236)
Interest received		10,133	21,854
Income tax paid		(466,396)	(387,387)
Interest paid		(52,441)	(111,504)
Net cash from operating activities	8	**156,593**	**4,414,769**
Cash flows from investing activities			
Payments for purchase of plant and equipment		(2,745,832)	(1,173,380)
Payments made to acquire DESAO	7	(2,100,000)	-
Cash received on acquisition of DESAO	7	358,069	-
Net cash used in investing activities		**(4,487,763)**	**(1,173,380)**
Cash flows from financing activities			
Proceeds from issue of shares		16,000,000	-
Payment of capital raising costs		(1,262,939)	-
Repayment of borrowings		-	(534,480)
Repayment of lease liabilities		(251,457)	-
Repayment of loans from related parties		-	(628)
Dividend paid		-	(258,329)
Net cash from / (used in) financing activities		**14,485,604**	**(793,437)**
Net increase in cash and cash equivalents		**10,154,434**	**2,447,952**
Cash and cash equivalents at the beginning of the financial year		2,912,197	464,245
Cash and cash equivalents at the end of financial year	8	**13,066,631**	**2,912,197**

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

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2021

1. General information

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

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

The consolidated financial statements as at and for the year ended 30 June 2021 comprise the Company and its subsidiaries (together referred to as the "Consolidated Entity" and individually as "Group entities") and were authorised for issue by the Board of Directors on 27 September 2021. The financial statements are general purpose financial statements which:

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

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.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The consolidated entity has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

1. General information (continued)

Principals of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Delorean Corporation Ltd ('Company' or 'parent entity') as at 30 June 2021 and the results of all subsidiaries for the year then ended. Delorean Corporation Ltd and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

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

The pooling interest method of accounting is used to account for business combinations by the Consolidated Entity. Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

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

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

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

Foreign currency translation

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

Foreign currency transactions

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

1. General information (continued)

Foreign currency translation (continued)

Foreign operations

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

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

Investments and other financial assets

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

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

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

1. General information (continued)

Investments and other financial assets (continued)

Impairment of financial assets

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

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

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

2. Critical accounting judgements and estimates

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

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

Judgements

Note 9 *Trade and other receivables*

2. Critical accounting judgements and estimates (continued)

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

Estimates and assumptions

Note 6 *Income tax expense*

Note 17 *Lease Term*

Note 20 *Share-based payments*

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2021. The Consolidated Entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

3. Operating segments

Identification of reportable operating segments

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

- Development
- Construction
- Energy Retail
- Corporate

3. Operating segments (continued)

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

Other segment represents the holding company of the Consolidated Entity.

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

The information provided to the CODM is on a monthly basis. There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since 30 June 2020.

Types of products and services

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

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

2021	Development $	Construction $	Energy Retail $	Corporate $	Total $
Revenue					
Sales to external customers	50,000	5,049,913	22,827,642	-	27,927,555
Intersegment sales	-	-	-	-	-
Total segment revenue	**50,000**	**5,049,913**	**22,827,642**	**-**	**27,927,555**
Other income	100,800	1,382,046	50,998	1,012,967	2,546,811
Intersegment eliminations	-	-	-	-	-
Unallocated revenue:					
Interest income	33	3,051	7,049	-	10,133
Total income	**150,833**	**6,435,010**	**22,885,689**	**1,012,967**	**30,484,499**
EBITDA	(255,076)	(248,282)	(739,471)	(647,857)	(1,890,686)
Depreciation / amortisation	(36,958)	(287,073)	(116,121)	(86,941)	(527,093)
Interest income	33	3,051	7,049	-	10,133
Finance costs	(5,018)	(34,664)	(87,217)	-	(126,899)
Loss before income tax	**(297,019)**	**(566,968)**	**(935,760)**	**(734,798)**	**(2,534,545)**
Income tax expense	78,131	(1,103,121)	(279,454)	629,438	(675,006)
Loss after income tax	**(218,888)**	**(1,670,089)**	**(1,215,214)**	**(105,360)**	**(3,209,551)**

3. Operating segments (continued)

2021	Development $	Construction $	Energy Retail $	Corporate $	Total $
Assets					
Segment assets	5,796,239	5,232,540	4,737,589	22,152,063	37,918,431
Intersegment eliminations	(1,607,638)	(112,366)	(9,348)	(7,414,549)	(9,143,901)
Total assets	**4,188,601**	**5,120,174**	**4,728,241**	**14,737,514**	**28,774,530**
Liabilities					
Segment liabilities	3,656,342	4,573,528	3,415,327	1,046,313	12,691,510
Intersegment eliminations	(60,745)	(27,802)	(75,335)	(22,733)	(186,615)
Total liabilities	**3,595,597**	**4,545,726**	**3,339,992**	**1,023,580**	**12,504,895**

2020	Development $	Construction $	Energy Retail $	Corporate $	Total $
Revenue					
Sales to external customers	1,267,500	7,223,762	22,741,941	-	**31,233,203**
Intersegment sales	-	-	-	-	**-**
Total segment revenue	**1,267,500**	**7,223,762**	**22,741,941**	**-**	**31,233,203**
Other income	142,000	302,268	770,422	-	**1,214,690**
Intersegment eliminations	-	-	-	-	**-**
Unallocated revenue:					
Interest income	100	372	21,382	-	**21,854**
Total income	**1,409,600**	**7,526,402**	**23,533,745**	-	**32,469,747**
EBITDA	**745,943**	**1,173,556**	**1,731,137**	**-**	**3,650,636**
Depreciation / amortisation	(13,106)	(60,159)	(108,419)	(778)	**(182,462)**
Interest income	100	373	21,381	-	**21,854**
Finance costs	(432)	(30,232)	(80,840)	-	**(111,504)**
Profit before income tax	**732,505**	**1,083,538**	**1,563,259**	**(778)**	**3,378,524**
Income tax expense	(91,360)	(227,909)	(460,568)	215	**(779,622)**
Profit after income tax	**641,145**	**855,629**	**1,102,691**	**(563)**	**2,598,902**
Assets					
Segment assets	1,087,041	1,852,854	5,531,684	7,489,256	**15,960,835**
Intersegment eliminations	-	-	-	(7,412,103)	**(7,412,103)**
Total assets	**1,087,041**	**1,852,854**	**5,531,684**	**77,153**	**8,548,732**
Liabilities					
Segment liabilities	366,169	1,056,843	2,963,433	79,121	**4,465,566**
Intersegment eliminations	-	-	-	-	**-**
Total liabilities	**366,169**	**1,056,843**	**2,963,433**	**79,121**	**4,465,566**

4. Revenue

Accounting Policy

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

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

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

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

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

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Government grants

Government grants relating to development, construction, energy retail or other business-related activities are recognised as revenue. All other government grants are recognised as other income.

4. Revenue (continued)

	2021 $	2020 $
Energy retail	22,827,642	22,741,940
Construction Income	5,049,913	7,193,763
Government grants	50,000	112,499
Development fees	-	1,155,001
Consulting Revenue	-	30,000
	27,927,555	**31,233,203**
Geographical regions		
Australia	23,496,432	31,233,203
New Zealand	4,431,123	-
	27,927,555	**31,233,203**
Timing of revenue recognition		
Services transferred at a point in time	22,827,642	22,771,941
Services transferred over time	5,099,913	8,461,262
	27,927,555	**31,233,203**

5. Other Income

Accounting Policy

Interest income

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

Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants recognised in other income relate to access to various COVID-19 related government stimulus made available to the Consolidated Entity during the period.

5. Other Income (continued)

	2021 $	2020 $
Interest received	10,133	21,854
Government grant	345,399	475,934
R&D grant	2,201,412	126,608
Gain on disposal of liabilities	-	612,148
	2,556,944	**1,236,544**

6. Income tax expense

Accounting Policy

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

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

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

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

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

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

6. Income tax expense (continued)

Estimates and assumptions

Income tax expense

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

Recovery of deferred tax assets

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

(a) Amounts recognised in profit or loss

	2021 $	2020 $
Current period tax	1,920,321	905,908
Deferred tax	(1,245,315)	(126,286)
Total income tax expense reported	**675,006**	**779,622**

(b) Reconciliation of effective tax rate

(Loss)/Profit for the year	(2,534,545)	3,378,524
Income tax using the Consolidated Entity's domestic tax rate of 26% (2020: 27.5%)	(658,982)	929,094
Tax effect of:		
Non-deductible expenses	(65,658)	(149,472)
Timing differences not brought to account	1,663,833	-
Changes in tax rate	(1,496)	-
Items recognised in equity	(262,691)	-
	675,006	779,622

6. Income tax expense (continued)

(c) Deferred tax assets and liabilities

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

	2021 $	2020 $
Contract assets	-	(23,926)
Tax losses	765,606	-
Accrued income	-	(54,617)
Unrealised foreign exchange	1,115	415
Section 40-880 costs	418,002	3,341
Right-of-use assets	(597,014)	2,780
Lease Liabilities	602,463	-
Accrued expenses	13,577	44,572
Provisions	64,140	-
Prepayments	(1,523)	-
Plant & Equipment	(48,486)	-
Net deferred tax liability	**1,217,880**	**(27,435)**

Presented in the statement of financial position as follows:

Deferred tax assets	1,864,864	-
Deferred tax liabilities	(646,984)	(27,435)
Net balance	**1,217,880**	**(27,435)**

7. Asset acquisition

In May 2021, Delorean acquired 70% of the voting equity instruments of Delorean Energy SA One Pty Ltd (DESAO) from CleanPeak Energy SA Pty Ltd. This acquisition took Delorean's ownership of DESAO from a 30% equity interest to a 100% interest. DESAO is an entity established for the construction and operation of the Salisbury Bioenergy Project in South Australia.

The DESAO acquisition has been deemed an asset acquisition under the provisions of AASB 3 *Business Combinations* as at the date of acquisition, DESAO had no inputs capable of creating outputs, there were no identified processes and therefore, no outputs. As at the date of acquisition, no ground had been broken for the Salisbury Project, however, preliminary operations had commenced to move towards the start of construction of the facility. DESAO had already received development approvals from the SA State Government, network connection approvals for facility production and offtake agreements for feedstock.

The consideration transferred to acquire the 70% interest in DESAO was cash of $2,100,000.

	2021 $
Purchase consideration	2,100,000
Net assets acquired are as follows:	
Cash and cash equivalents	358,069
Other receivables	1,396
Capitalised development expenditure	1,125,309
Land	1,250,000
Trade and other payables	(634,774)
	2,100,000

8. Cash and cash equivalents

Accounting Policy

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

Cash on deposit

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

8 Cash and cash equivalents (continued)

	2021 $	2020 $
Cash at bank and in hand	11,779,468	1,812,424
Cash on deposit	1,287,163	1,099,773
	13,066,631	**2,912,197**
Reconciliation of (loss)/profit to net cash from operating activities		
(Loss)/profit after income tax expense for the year	(3,209,551)	2,598,902
Adjustments for:		
Depreciation and amortisation	527,093	182,462
Bad debts	451	32,282
Employee benefits	113,393	35,690
Share based payments	518,553	-
Non-refundable R&D tax offset	(2,201,412)	-
Non-cash listing expense	140,000	-
Change in operating assets and liabilities:		
trade and other receivables	(142,393)	517,710
contract assets	(136,648)	(421,603)
deferred tax assets	(1,864,864)	(126,286)
other assets	(1,129,890)	1,757,500
trade and other payables	3,077,473	(680,409)
contract liabilities	2,390,914	-
deferred tax liabilities	619,549	-
provision for income tax	1,453,925	518,521
Net cash from operating activities	**156,593**	**4,414,769**

9 Trade and other receivables

Accounting Policy

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

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

9 Trade and other receivables (continued)

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2021 and the corresponding historical credit losses experience within this period.

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

Critical judgements – Expected Credit Losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of Coronavirus (COVID-19) pandemic and forward-looking information that is available. The allowance for expected credit losses is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Accrued Income

Accrued income relates to non-invoiced trade receivables as at 30 June 2021.

	2021 $	2020 $
Trade debtors	374,305	515,126
Less: Allowance for expected credit losses	-	-
	374,305	515,126
Accrued income	2,076,470	1,788,164
Total trade and other receivables	**2,450,775**	**2,303,290**

Allowance for expected credit losses

The Consolidated Entity has recognised a loss of $nil (2020: $nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2021.

The ageing of the receivables and allowance for expected credit losses provided for the above are as follows:

Consolidated	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2021 %	2020 %	2021 $	2020 $	2021 $	2020 $
Not overdue	97	93	2,384,875	2,137,129	-	-
0-3 months overdue	2	6	33,764	154,174	-	-
3+ months overdue	1	1	32,136	11,987	-	-
	100	**100**	**2,450,775**	**2,303,290**	**-**	**-**

10 Contract assets

Accounting Policy

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

	2021 $	2020 $
Accrued income from contracts with customers	953,653	817,005
	953,653	**817,005**

11 Other current assets

	2021 $	2020 $
Prepayments	279,167	555,203
Deposits*	1,313,646	4,248
Bonds	-	4,500
Electricity licences	125,332	120,632
Other	15,217	16,354
	1,733,362	**700,937**

* Deposits represents amounts paid in advance for construction components and materials yet to be received by the Consolidated Entity for construction of bioenergy assets

12 Property plant and equipment

Accounting Policy

Land and buildings are stated at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation and impairment of buildings. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to a revaluation surplus reserve in equity. Any revaluation decrements are initially accounted for in other comprehensive income through the revaluation surplus reserve to the extent of any previous revaluation surplus for that same asset. Thereafter, the decrements are accounted for in profit or loss.

Depreciation on revalued buildings is recognised in profit or loss. On the sale or retirement of a revalued property, the attributable revaluation surplus remaining in the revaluation surplus reserve is transferred directly to retained earnings.

Equipment, motor vehicles, fixtures and fittings and computer equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

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

Leasehold improvements are depreciated over the shorter period of the lease term and the estimated useful life of the assets.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained earnings / accumulated losses.

12 Property plant and equipment (continued)

	Land	Equipment	Motor vehicles	Furniture & fittings	Computer Equipment	Works in progress	Total
	$	$	$	$	$	$	$
Balance at 1 July 2019	**-**	10,058	89,593	42,551	1,745	-	**143,947**
Additions	-	1,006,623	46,960	43,630	43,722	-	**1,140,935**
Depreciation expense	-	(20,997)	(1,577)	(43,257)	(20,602)	-	**(86,433)**
Disposals	-	-	(112,321)	-	-	-	**(112,321)**
Balance as at 30 June 2020	**-**	**995,684**	**22,655**	**42,924**	**24,865**	**-**	**1,086,128**
Additions	1,250,000	6,851	51,404	80,188	22,972	3,725,470	5,136,885
Depreciation expense	-	(187,530)	(1,599)	(15,078)	(22,148)	-	(226,355)
Disposals	-	-	(19,874)	-	-	-	(19,874)
Balance as at 30 June 2021	**1,250,000**	**815,005**	**52,586**	**108,034**	**25,689**	**3,725,470**	**5,976,784**
Cost	-	1,017,469	24,232	70,926	65,516	-	1,178,143
Accumulated depreciation	-	(21,785)	(1,577)	(28,002)	(40,651)	-	(92,015)
Balance as at 30 June 2020	**-**	**995,684**	**22,655**	**42,924**	**24,865**	**-**	**1,086,128**
Cost	1,250,000	1,024,320	55,044	151,114	88,489	3,725,470	6,294,437
Accumulated depreciation	-	(209,315)	(2,458)	(43,080)	(62,800)	-	(317,653)
Balance as at 30 June 2021	**1,250,000**	**815,005**	**52,586**	**108,034**	**25,689**	**3,725,470**	**5,976,784**

13 Right of use assets

Accounting Policy

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

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

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

	Land	Equipment	Motor vehicles	Office lease	Total
	$	$	$	$	$
Balance as at 1 July 2019	-	-	-	-	-
Additions	-	300,512	214,911	312,421	**827,844**
Depreciation expense	-	(10,017)	(59,081)	(83,312)	**(152,410)**
Disposals	-	-	-	-	-
Balance as at 30 June 2020	-	**290,495**	**155,830**	**229,109**	**675,434**
Additions	2,164,844	-	50,872	-	**2,215,716**
Depreciation expense	(14,432)	(58,099)	(36,507)	(83,314)	**(192,352)**
Disposals	-	-	(13,330)	-	**(13,330)**
Balance as at 30 June 2021	**2,150,412**	**232,396**	**156,865**	**145,795**	**2,685,468**
Cost	-	300,512	214,911	312,421	**827,844**
Accumulated depreciation	-	(10,017)	(59,081)	(83,312)	**(152,410)**
Balance as at 30 June 2020	-	**290,495**	**155,830**	**229,109**	**675,434**
Cost	2,164,844	300,512	247,497	312,421	**3,025,274**
Accumulated depreciation	(14,432)	(68,116)	(90,632)	(166,626)	**(339,806)**
Balance as at 30 June 2021	**2,150,412**	**232,396**	**156,865**	**145,795**	**2,685,468**

14 Trade and other payables

Accounting Policy

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year that are unpaid and arise when the Consolidated Entity becomes obliged to make future payments in respect of the purchase of these goods and services. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and usually paid within 30 days of recognition.

	2021 $	2020 $
Trade creditors	1,806,206	293,073
GST Collected	681,880	75,403
PAYG withholding payable	145,240	94,655
Payroll tax	240,116	110,463
Accrued expenses	3,367,985	2,097,328
Fringe benefits tax	52,220	-
	6,293,647	**2,670,922**

15 Income tax payable

	2021 $	2020 $
Provision for income tax	149,274	896,829
	149,274	**896,829**

16 Contract liabilities

Accounting Policy

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

	2021 $	2020 $
Accrued expenses from contracts with customers	2,390,914	-
	2,390,914	**-**

17 Lease liabilities

Accounting Policy

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

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

Estimates and assumptions

Lease term

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

	2021 $	2020 $
Opening balance	788,299	-
Amounts recognised on lease inception	2,360,104	916,216
Principal repayments	(408,137)	(153,884)
Interest expense	37,118	25,967
Closing balance	**2,777,384**	**788,299**
Classification		
Current liabilities	389,937	293,280
Non-current liabilities	2,387,447	495,019
	2,777,384	**788,299**

18 Share capital

Accounting Policy

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

	Number of shares		Amount in $	
	2021	2020	2021	2020
Movements in ordinary shares on issue				
On issue as at 1 July	10,328	-	933,740	933,740
Recognition of founding shares	-	10,328	-	-
Pre-IPO share split	89,989,672	-	-	-
Private placement	14,285,714	-	2,000,000	-
IPO capital raising	70,000,000	-	14,000,000	-
Employee share plan issuance	525,000	-	105,000	-
Lead manager placement	4,267,566		853,513	
Capital raising costs	-	-	(3,313,452)	-
Balance as at 30 June	**179,078,280**	**10,328**	**14,578,801**	**933,740**

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

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

All issued shares are fully paid.

Dividends

The Company's dividend policy considers free cash flow, working capital requirements, medium-term investment program and risks from short and medium-term economic market conditions. No dividend was declared for the current financial year (2020: $258,329).

The ability to utilise franking credits is dependent upon there being sufficient available profits to declare dividends. The amount of franking credits available for subsequent financial years at year end is $624,561 (2020: $158,165). The amount detailed above is adjusted for:

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

19 Reserves

Accounting Policy

Share based payments reserve

The options reserve represents the fair value of shares to be issued to directors, consultants and employees. This reserve will be transferred to capital once the shares have been issued or reversed through retained earnings if the options expire or are cancelled.

Foreign currency translation reserve

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

Common control reserve

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

	2021 $	2020 $
Share based payment reserve (a)	1,750,553	-
Foreign currency translation reserve (b)	406	-
Common control reserve (c)	(933,740)	(933,740)
Balance as at 30 June	**817,219**	**(933,740)**

(a) Share based payment reserve

	2021 $	2020 $
Options [i]	1,594,630	-
Performance rights [ii]	155,923	-
Balance as at 30 June	**1,750,553**	**-**

19 Reserves (continued)

(i) Options reconciliation

	Number of options		$	
	2021	2020	2021	2020
Movements in ordinary shares on issue				
On issue as at 1 July	-	-	-	-
Director incentive options (Note 20)	6,250,000	-	257,630	-
Advisor options (Note 20)	14,000,000	-	1,337,000	-
Balance as at 30 June	**20,250,000**	**-**	**1,594,630**	**-**

During the reporting period and since reporting period end, no options have expired (2020: nil).

During the reporting period and since reporting period end, no shares have been issued on exercise of options (2020: nil).

(ii) Performance rights reconciliation

	Number of rights		$	
	2021	2020	2021	2020
Movements in ordinary shares on issue				
On issue as at 1 July	-	-	-	-
Director performance rights (vesting expense recognised)	13,671,714	-	155,923	-
Balance as at 30 June	**13,671,714**	**-**	**155,923**	**-**

During the reporting period and since reporting period end, no performance rights have expired (2020: nil).

During the reporting period and since reporting period end, no shares have been issued on vesting of performance rights (2020: nil).

(b) Foreign currency translation reserve

	2021 $	2020 $
Foreign currency translation reserve	406	-
Balance as at 30 June	**406**	**-**

19 Reserves (continued)

(c) Common control reserve

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

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

	2021 $	2020 $
Common control reserve	(933,740)	(933,740)
Balance as at 30 June	**(933,740)**	**(933,740)**

20 Share-based payments

Accounting Policy

The Company has an Incentive Share Plan and a Performance Rights and Option Plan in place for all employees of the Consolidated Entity whereby employees receive rights to acquire shares of the Company. The grant date fair value of share-based payment awards granted to employees is recognised as a Share Based Payment expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The Consolidated Entity entered into such share-based payment transactions during the financial year 2021.

The Consolidated Entity additionally has the capacity to issue equity securities to suppliers under the ASX Listing Rules as an alternate method of payment for goods or services provided. The grant date fair value of share-based payment awards granted to suppliers is recognised as a separate expense, contained within *Share-based payments expenses*, with a corresponding increase in equity over the period that the supplier provides the service or becomes unconditionally entitled to the award. The Consolidated entity entered into such share-based payment transactions by way of payment for advisory services received during the year. Given the nature of these services, they were not recognised as a share-based payment expense but rather as a reduction of Equity as they were directly related to equity raising activities. Other than those specifically mentioned, the Consolidated Entity did not enter into any other such share-based payment transactions during the financial year 2021.

20 Share-based payments (continued)

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

Estimates and assumptions

Share-based payment transactions

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

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

	2021 $	2020 $
(a) Expensed in share-based payments		
Shares issued to employees	105,000	-
Options issued to Directors	257,630	-
Performance rights issued to Directors	155,923	-
Performance rights issued to Directors	**518,553**	**-**
(b) Recognised in capital raising costs		
Lead Manager Shares	713,513	-
Options issued to consultants of the Company	1,337,000	-
	2,050,513	

The Company adopted an Incentive Share Plan and Performance Rights and Option Plan, both effective 2 December 2020. Under these plans, the Company may grant over a period of 3 years the ability for employees to acquire securities up to a maximum of 5% of the Company's total issued ordinary shares at the date of the grant. The fair value of share options issued to consultants is estimated using the Black and Scholes option pricing model. The fair value of options issued to Directors has been estimated using a trinomial option pricing model with separate barriers taking into account share price vesting conditions in place. The value of shares and performance rights issued is based upon the share price as at grant date.

20 Share-based payments (continued)

Options

The following table illustrates the share-based payment arrangements in place, and the number and weighted average exercise prices of and movements in, share options.

Grant date	Vesting date	Expiry date	Exercise price (cents)	Balance at start of year	Granted during year	Expiring during year	Balance at year end	Exercisable at year end
20-Oct-20	12-Apr-21	12-Apr-25	25	-	14,000,000	-	14,000,000	14,000,000
21-Feb-21	Partial*	31-Mar-25	20	-	6,250,000	-	6,250,000	2,083,333
Total				**-**	**20,250,000**	**-**	**20,250,000**	**16,083,333**
Weighted average exercise price (cents)				-	23.46	-	23.46	24.35
Weighted average remaining contractual life (years)				-	3.78	-	3.78	3.78

	Tranche 1	Tranche 2
Exercise price (cents)	25	20
Grant date	20-Oct-20	21-Feb-21
Expiry date	12-Apr-25	31-Mar-25
Share price at grant date	14	20
Fair value at grant date	9.55	11
Life of options (years)	4.48	4.12
Volatility	75%	75%
Risk-free rate	0.38%	0.45%

* As at year end, the first third of these options have vested. The first of three separate vesting conditions was met on 16 April 2021 when the Company's intraday share price exceeded 30 cents for 5 consecutive days.

The options noted above have differing vesting criteria which dictates the amount of options the Company expects will vest. Fair value of these options are expensed over the expected vesting period. If no vesting criteria is present for a tranche of options, the fair value of the options is expensed in full upon allotment. Key valuation assumptions made at valuation date for options on issue at year end are summarised on the left.

20 Share-based payments (continued)

Vesting conditions

Tranche 1

Each option vested and was exercisable immediately after they were issued.

Tranche 2

The options vest as follows:

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

Performance rights

As at 30 June 2021, a summary of the Consolidated Entity performance rights issued but not yet vested are as follows:

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

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

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

Class A

- Achievement of at least $5,000,000 underlying EBITDA in any financial year

Class B

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

Class C

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

20 Share-based payments (continued)

The Directors assess at each reporting date the likelihood the above vesting conditions will be met. To the extent a class of performance rights is considered probable, the Company will record an associated share-based payment expense based upon the fair value of the associated performance rights at grant date and the number of performance rights issued. Management has determined that based upon anticipated growth of the Company, each of the classes of performance rights are likely to vest.

The amount recognised in respect of performance rights for the current financial year in the statement of profit or loss was $155,923 (2020: $Nil).

21 Earnings per share

Accounting Policy

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

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

	2021 $	2020 $
Net profit for the year attributable to ordinary shareholders	(3,209,551)	2,598,902
Weighted average number of ordinary shares used in the calculation of basic earnings per share	85,507,480	90,000,000*
Diluted weighted average number of ordinary shares at 30 June	85,507,480**	90,000,000
Basic earnings per share (cents per share)	(3.75)	2.85
Diluted earnings per share (cents per share)	(3.75)	2.85

* As a share split took place during FY 2021 prior to the Company listing, the reconstructed number of shares has been utilised as the balance of shares on issue for the comparative period and as an opening balance.

** Options are anti-dilutive as the average share price during the period was lower than the exercise price of the options.

22 Financial instruments

Accounting Policy

Recognition and derecognition

Financial assets and liabilities are recognised when the Consolidated Entity becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

Subsequent remeasurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect their contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Consolidated Entity's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

22 Financial instruments (continued)

Impairment of financial assets

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

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

The Consolidated Entity makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Consolidated Entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Classification and measurement of financial liabilities

The Consolidated Entity's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Consolidated Entity designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are initially measured at amortised cost using the effective interest method except for derivatives and financial liabilities designation at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Derivative financial instruments

Derivative financial instruments are accounted for at fair value through profit or loss (FVTPL).

22 Financial instruments (continued)

Capital risk management

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

The Consolidated Entity's overall strategy remains unchanged from 2020.

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

The Consolidated Entity is subject to externally imposed capital requirements through their covenants with Commonwealth Bank.

Leverage ratios and current ratios are reviewed by the Board on a regular basis to ensure compliance with lending covenants imposed by Commonwealth bank.

Financial risk management objectives

The Consolidated Entity is exposed to market risk (including foreign currency exchange rate risk and interest rate risk), credit risk and liquidity risk.

The Consolidated Entity seeks to minimise the effect of these risks, by using derivative financial instruments to hedge these risk exposures.

The use of financial derivatives is governed by the Consolidated Entity's policies approved by the Board of Directors, which provide written principles on market risk, credit risk, liquidity risk and cash flow interest rate risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity.

Compliance with policies and exposure limits is reviewed by management on a continuous basis. The Consolidated Entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

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

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

Foreign currency exchange risk management

The Consolidated Entity undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts when required to minimise exposure. The exposures to exchange rate fluctuations is not material to the Consolidated Entity.

22 Financial instruments (continued)

Foreign currency sensitivity analysis

The sensitivity analyses below detail the Consolidated Entity's sensitivity to an increase/decrease in the Australian dollar against the New Zealand dollar. The sensitivity analysis includes only outstanding foreign currency denominated monetary items within the Consolidated Entity.

200 basis points is the sensitivity rate used when reporting foreign currency risk internally to management and represents management's assessment of the possible change in foreign exchange rates.

At balance date, if foreign exchange rates had been 200 basis points higher or lower and all other variables were held constant, the Consolidated Entity's loss would increase/decrease by $68,793 (2020: Profit $nil).

The Consolidated Entity's sensitivity to foreign exchange has not changed significantly from the prior year.

Interest rate risk management

The Company and the Consolidated Entity are exposed to interest rate risk. Entities in the Consolidated Entity issue bank guarantees at fixed interest rates. Guarantees obtained at fixed rates expose the Consolidated Entity to fair value risk.

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

Interest rate risk sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the balance date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

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

At balance date, in interest rates had been 200 basis points higher or lower and all other variables were held constant, the Consolidated Entity's loss would increase/decrease by $120,957 (2020: profit $85,829).

The Consolidated Entity's sensitivity to interest rate risk has not changed significantly from the prior year.

Credit risk management

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

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

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

22 Financial instruments (continued)

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

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

Liquidity risk management

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

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

Non-derivative financial liabilities

The following tables detail the Consolidated Entity's expected contractual maturity for its non-derivative financial liabilities.

These have been drawn up based on undiscounted contractual maturities of the financial liabilities based on the earliest date the Consolidated Entity can be required to repay.

The tables include both interest and principal cash flows for the Consolidated Entity.

30 June 2021	Weighted average interest rate %	Current $	Non-Current $	Total $
Financial assets				
Cash and cash equivalent	-	13,066,631	-	13,066,631
Trade and other receivables	-	2,450,775	-	2,450,775
Contract assets	-	953,653	-	953,653
		16,471,059	**-**	**16,471,059**
Financial liabilities				
Trade and other payables	-	6,293,647	-	6,293,647
Provisions	-	246,692	-	246,692
Lease liabilities	-	389,937	2,387,447	2,777,384
Contract Liabilities	-	2,390,914	-	2,390,914
		9,321,190	**2,387,447**	**11,708,637**

22 Financial instruments (continued)

30 June 2020	Weighted average interest rate %	Current $	Non-Current $	Total $
Financial assets				
Cash and cash equivalent	-	2,912,197	-	2,912,197
Trade and other receivables	-	2,303,290	-	2,303,290
Contract assets	-	817,005	-	817,005
		6,032,492	**-**	**6,032,492**
Financial liabilities				
Trade and other payables	-	2,670,922	-	2,670,922
Provisions	-	82,081	-	82,081
Lease liabilities	-	293,280	495,019	788,299
		3,046,283	**495,019**	**3,541,302**

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at reporting date.

23 Related parties

Accounting Policy

Key management personnel compensation

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

(a) Key management personnel compensation

	2021 $	2020 $
Short-term employee benefits	695,515	374,035
Post-employment benefits	49,040	31,053
Share-based payments – options	257,630	-
Share-based payments – performance rights	155,923	-
	1,158,108	**405,088**

23 Related parties (continued)

(b) Other key management personnel transactions

Transactions with related parties

The Consolidated Entity used financial reporting advisory services of Broadway Management (WA) Pty Ltd, a firm over which David McArthur exercises significant influence. The amounts billed relating to this service amount to $12,000 (2020: $Nil), based on normal market rates and was fully paid as of the reporting date.

Receivables from and payable to related parties

There were no outstanding balances at the reporting date in relation to transactions with related parties (2020: $Nil).

Loans to/from related parties

There were no loans to or from related parties at the reporting date (2020: $Nil).

24 Subsidiaries

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

Name of subsidiary	Place of incorporation	Equity interest	
		2021	2020
Tekpro Pty Ltd	Australia	100	100
Delorean Energy Pty Ltd	Australia	100	100
Delorean Energy SA One Pty Ltd	Australia	100	30
Biogass Renewables Pty Ltd	Australia	100	100
Biogass Renewables (NZ) Ltd	New Zealand	100	100
Delorean Energy Pty Ltd	Australia	100	100
Delorean Energy Victoria One Pty Ltd	Australia	90	100
Delorean Energy Queensland One Pty Ltd	Australia	100	-

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

25 Parent company disclosures

Accounting Policy

The accounting policies of the parent entity, which has been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

As at, and throughout the financial year ended 30 June 2021, the parent entity of the group was Delorean Corporation Limited.

	2021 $	2020 $
Result of the parent entity		
Loss for the year	(943,241)	(564)
Total comprehensive loss for the year	(943,241)	(564)
Financial position of parent entity at year end		
Current assets	13,958,732	100,472
Total assets	**15,674,555**	**1,034,962**
Current liabilities	(287,482)	101,786
Total liabilities	**(289,006)**	**101,786**
Total equity of the parent entity comprising:		
Share capital	14,578,801	933,740
Retained earnings	(943,805)	(564)
Reserves	1,750,553	-
Total equity	**15,385,549**	**933,176**

26 Contingent liabilities

Accounting Policy

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

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

The consolidated entity has given bank guarantees as at 30 June 2021 of $4,392,752 (2020: $3,963,000) to various customers and suppliers.

Other than the above there were no material contingent liabilities or assets at 30 June 2021.

27 Commitments

Accounting Policy

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

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

The Consolidated Entity has entered into agreements for the purchase of Large-scale Generation Certificates of $561,000. These agreements are committed as at the reporting date but not recognised as liabilities (30 June 2020: Nil).

Other than the above there were no material commitments at 30 June 2021.

28. Subsequent events

DEL has appointed Planum Partners Pty Ltd as Financial Advisor to arrange funding for its development pipeline.

The impact of the Coronavirus (COVID-19) pandemic is ongoing, and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than the above, there has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity.

29. Auditor's remuneration

It is the Consolidated Entity's policy to employ RSM on assignments additional to their statutory audit duties where RSM's expertise and experience with the Consolidated Entity are important. These assignments are principally tax advice, or where RSM is awarded assignments on a competitive basis. It is the Consolidated Entity's policy to seek competitive tenders for all major consulting projects.

	2021 $	2020 $
RSM Australia Partners		
Audit and other assurance services		
Audit and review of financial reports – current period	123,000	80,000
Total remuneration for audit and other assurance services	**123,000**	**80,000**
Investigating accountant services		
Services relating to the issue of the recent prospectus	144,936	-
Total remuneration for investigating accountant services	**144,936**	**-**
Taxation services		
Tax compliance services – current period	12,500	47,500
Research & development tax offset services	109,340	14,319
Total remuneration for taxation services	**121,840**	**61,819**
TOTAL REMUNERATION OF AUDIT FIRMS	**389,776**	**141,819**

Directors' Declaration

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

   (a) the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

      (i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the year then ended; and

      (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   (c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2021.

This declaration is signed in accordance with a resolution of the Board of Directors.



JOE OLIVER

Managing Director
Dated at Perth, Western Australia this 27 day of September 2021.

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DELOREAN CORPORATION LIMITED

Opinion

We have audited the financial report of Delorean Corporation Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

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

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

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Revenue Recognition Refer to Note 4 in the financial statements	
As reported in the statement of profit or loss and other comprehensive income for the year ended 30 June 2021, the Group has recognised revenue of $27,927,555, which largely consisted of energy retail revenue of $22,827,642 and construction income of $5,049,913. We determined revenue recognition to be a key audit matter due to the following: • The balance is material to the Group and there are risks associated with management judgements including the identification of contracts and performance obligations, determination of the transaction price and the timing of revenue recognition; and • Revenue recognition is a presumed fraud risk under the Australian Auditing Standards.	Our audit procedures included: • Obtaining a detailed understanding of each of the revenue streams and the process for determining and recognising revenue; • Assessing whether the Group's revenue recognition accounting policies are in accordance with Australian Accounting Standards; • Performing substantive testing on each revenue stream on a sample basis. The substantive testing included agreeing transactions to approved pricing used by the Group, and agreeing the delivery of products and services to source documentation; • Reviewing contracts with customers to obtain an understanding of the contractual arrangements; • Reviewing the contract assets calculation for revenue that has not yet been invoiced by the Group; • Assessing management's assumptions in determining the stage of completion, total transaction price and total budgeted costs; • Discussing the progress of the projects with the Chief Financial Officer and project managers for any potential disputes, variation order claims, known technical issues or significant events that could impact the estimated contract costs; • Checking mathematical accuracy of revenue recognised during the year based on the stage of completion and the output method calculations; • Reviewing management's assessment and assessing the reasonableness of the provision for foreseeable losses provided by management; • Reviewing transactions before and after year-end to assess whether revenue is recognised in the correct financial period; and • Reviewing the appropriateness of the disclosures in the financial report.

Key Audit Matter	How our audit addressed this matter
Acquisition of Delorean Energy SA One Pty Ltd Refer to Note 7 in the financial statements	
On 14 May 2021, the Company acquired 100% of the ordinary shares of Delorean Energy SA One Pty Ltd for $2,100,000 paid in cash. Accounting for this acquisition is a key audit matter as it involves management judgements in determining the acquisition accounting treatment, the acquisition date, the fair value of the assets acquired and liabilities assumed and the fair value of the purchase consideration.	Our audit procedures included: • Reviewing the sale and purchase agreement to understand the key terms and conditions of the transaction and the related accounting considerations; • Evaluating management's determination that the acquisition is an asset acquisition in accordance with Australian Accounting Standards; • Assessing management's determination of the acquisition date, fair value of consideration paid and the fair value of the net assets acquired; and • Reviewing the adequacy and accuracy of the relevant disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Delorean Corporation Limited, for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

RSM

RSM AUSTRALIA PARTNERS

A Whyte

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 27 September 2021

ASX Additional Information

The shareholder information set out below was applicable as at 31 August 2021:

1. Distribution of ordinary shares

Range	Total holders	Ordinary shares	% of issued capital
1 - 1,000	29	11,126	0.01
1,001 - 5,000	814	2,395,266	1.34
5,001 - 10,000	405	3,274,861	1.83
10,001 - 100,000	849	31,453,809	17.56
100,001 and over	114	141,943,218	79.26
Total	2,211	179,078,280	100.00

There were 294 holders of less than a marketable parcel of ordinary shares.

2. Substantial shareholders

The substantial shareholders in the Company are set out below:

Shareholders	Number held
Dunbar-Harper Pty Ltd	44,750,000
Joseph Oliver <The Geobay Family A/C>	44,750,000
CS Third Nominees Pty Ltd <HSBC Cust Nom AU Ltd 13 A/C>	13,229,074

3. Voting rights

Ordinary shares

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

Options and rights

No voting rights.

4. Unlisted options

Grant date	Number	Number of holders	Expiry date	Exercise price (cents)
20-Oct-20	14,000,000	15	12-Apr-25	25
21-Feb-21	6,250,000	2	12-Apr-25	20

5. Performance rights

Grant date	Number	Number of holders	Expiry date
1-Apr-21	13,671,714	2	30-Nov-26

6. Twenty largest shareholders

Shareholders	Ordinary shares	
	Number held	% of issued shares
DUNBAR-HARPER PTY LTD	44,750,000	24.99%
JOSEPH OLIVER	44,750,000	24.99%
CS THIRD NOMINEES PTY LIMITED	13,229,074	7.39%
THE TRUSTEE FOR THE NLP	2,750,000	1.54%
PRONTO INVESTMENT TRUST	2,000,000	1.12%
BG DEVELOPMENT FUND PTY LTD	1,544,087	0.86%
HUNTER CAPITAL ADVISORS P/L	1,500,000	0.84%
MR JONAS MCCALLUM	1,500,000	0.84%
RHODIUM CAPITAL PTY LIMITED	1,400,000	0.78%
SABRE POWER SYSTEMS PTY LTD	1,029,392	0.57%
BT GLOBAL HOLDINGS PTY LTD	1,029,391	0.57%
BG DEVELOPMENT FUND PTY LTD	889,696	0.50%
MR MACIEJ TOMCZAK	805,544	0.45%
MISS CHUANCHUAN ZHOU	645,178	0.36%
JON EDWARDS SUPER PTY LTD	575,000	0.32%
MR TIMOTHY JAMES ARCERI	567,560	0.32%
BRISPOT NOMINEES PTY LTD	552,827	0.31%
EQUITY TRUSTEES SUPERANNUATION	505,000	0.28%
BRYKAN INVESTMENTS PTY LTD	500,000	0.28%
BT GLOBAL HOLDINGS PTY LTD	500,000	0.28%