

## DELOREAN CORPORATION FY2021 4E PRELIMINARY FINAL REPORT

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### HIGHLIGHTS:

- Delorean Corporation Limited (DEL) now provides its 4E Preliminary Final Report for FY2021 including a brief recap snapshot of operations for FY2021 in advance of the Annual Report.

### 4E PRELIMINARY FINAL REPORT – FINANCIAL YEAR 2021

In the IPO Prospectus dated 4 March 2021, DEL forecast Revenue of \$30.2m and underlying EBITDA of \$3.8m for the year ended 30 June 2021.

Revenue for FY 2021 is \$28.0m, with underlying EBITDA at \$2.9 million, an underlying EBITDA variance of \$0.9m compared to Prospectus forecasts.

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

The recommended adjustments include the cost of share-based incentive payments as well as the non-recurring costs that may be associated with impairment of non-financial assets, acquisition related adjustments and restructuring and/or redundancy costs.

Further details are provided in the 4E Report as well as DEL's ASX announcement dated 23 August 2021.

### RECAP SNAPSHOT OF OPERATIONAL HIGHLIGHTS FY2021

In advance of the Company's FY2021 Annual Report, DEL provides a brief snapshot of operational highlights for FY2021 and to date:

- DEL listed on the ASX on 12 April 2021, following a successful \$14m IPO.
- DEL is one of only a small number of true 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.
- DEL is currently constructing two bioenergy infrastructure assets for third party customers under contracts worth circa \$20m in regional South Australia (currently in commissioning) and in New Zealand (commencing build) and is tendering for a major EPC contract in Victoria which is in the advanced stages of being awarded.
- DEL achieved Financial Investment Decision (FID) in May 2021 on its build/own/operate \$13.8 DEVO bioenergy project (90% owned by DEL) and has commenced site clearing in advance of on-site construction commencing in September 2021. The project is scheduled for completion in Q1 FY2023.
- DEL has appointed Planum Partners Pty Ltd (specialists in infrastructure and energy project finance) as Financial Advisor to arrange funding for its renewable energy

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infrastructure development pipeline, extending to longer term financing strategies up to \$200m to support the Company's growth objectives.

- DEL reacquired 100% of the \$22.4m DESAO project in May 2021 and is tracking towards final FID under a project funding package to be arranged under Planum Partners advisory mandate. Preliminary site works are scheduled to commence in September 2021 and the project is now scheduled for completion in Q1 FY2023.
- DEL continues to develop two near term bioenergy projects with a combined value of \$46m, located in Queensland and Victoria. These projects are expected to be ready for FID in mid-2022, again falling within Planum Partners funding mandate.
- Since IPO in April, DEL's 100% owned energy retailer CleanTech Energy grew its contracted volume by 18% and has signed its first customer in the National Energy Market as part of its geographic expansion nationally.

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

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

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#### **About Delorean Corporation Limited**

**Delorean Corporation is a pioneering Australian bioenergy company specialising in the design, build, ownership and management of bioenergy infrastructure, associated power generation and energy retail. Delorean Corporation comprises a group of four vertically integrated companies positioned in two high growth industries.**

DEL's projects produce renewable energy whilst reducing the volume of waste going to landfill. DEL is therefore placed in rapidly growing sectors with strong macro drivers and utilises a model that generates multiple revenue streams.

The Delorean Corporation group began with Biogas Renewables which designs and constructs bioenergy plants in Australia and New Zealand.

The business then established Cleantech Energy to retail energy for its completed projects with retail licenses both in the Wholesale Electricity Market (WEM) and the National Electric Market (NEM). Completing the group, infrastructure developer Delorean Energy and fabricator Tekpro were established, and in 2019 all four were merged under Delorean Corporation, a vertically-integrated renewable energy generation and retail company, as it is today.

Delorean Corporation has the inhouse capability to deliver bioenergy projects across the full lifecycle, from project conception to completion, processing organic waste, generating renewable energy and monetisation of electricity, heat and gas.

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## APPENDIX 4E PRELIMINARY FINAL REPORT

**Name of Entity:** Delorean Corporation Limited

**ABN:** 62 638 111 127

### Details of reporting periods

This report covers the financial year ended 30 June 2021 and comparative information covering the financial year ended 30 June 2020.

### Results for Announcement to the Market

Results Performance	Current period \$	Previous period \$	Change %
Revenue	27,927,555	31,233,203	Down (10.6)
(Loss) / profit for the year	(2,534,545)	3,378,524	Down (175.0)
Net (loss) / profit for the year after tax	(3,209,551)	2,598,902	Down (223.5)
Basic (loss) / earnings per share (cents per share)	(3.75)	2.85	Down (231.6)
Diluted (loss) / earnings per share (cents per share)	(3.75)	2.85	Down (231.6)

### Commentary on results for the period

	2021 \$	2020 \$
<b>Forecast Underlying EBITDA</b>	<b>3,778,461</b>	<b>3,650,636</b>
CleanTech Energy cost of energy <sup>(A)</sup>	(567,710)	-
Other variances <sup>(B)</sup>	(285,390)	-
<b>Actual Underlying EBITDA</b>	<b>2,925,361</b>	<b>3,650,636</b>
EBITDA Adjustments:		
Non-recurring/one-off: Costs of the IPO offer <sup>(1)</sup>	(657,459)	-
Non cash: Share-based payments <sup>(2)</sup>	(518,553)	-
Timing (FY24): LGC Shortfall Strategy <sup>(3)</sup>	(1,288,644)	-
Timing (FY25): LGC Shortfall Strategy <sup>(4)</sup>	(276,004)	-
Timing (FY22): Ecogas project <sup>(5)</sup>	(1,299,408)	-
Timing (FY22): BLM project COVID-19 impact <sup>(6)</sup>	(775,979)	-
<b>EBITDA</b>	<b>(1,890,686)</b>	<b>3,650,636</b>
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)
<b>(Loss)/profit after income tax expense:</b>	<b>(3,209,551)</b>	<b>2,598,902</b>

There were a number of unforeseen impacts to expected performance:

*(A) \$567,497 - Movements in the cost of energy owing partly to unexpected weather events in Western Australia impacting energy retail margins in the last quarter of FY2021. CleanTech is putting in place further measures for procurement of energy outside the wholesale energy market. This will occur through fixed contracts, power purchase agreements and establishment of its own generation assets through CleanTech's District Energy Resource strategy.*

*(B) \$285,390 - Other variances relating to increased overhead for the financial period brought forward to expedite the delivery of the Consolidated Entity's strategy.*

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

*(1) Costs related to the Company'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 CleanTech'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 CleanTech'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. 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.*

### **Dividends**

The Board did not declare any dividends for the financial year ended 30 June 2021 and it is not proposed to pay any dividends in relation to the financial year end. In the financial year ended 30 June 2020, a dividend of \$258,329 was paid.

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

### **Net Tangible Assets per Share**

Net tangible assets per share as at 30 June 2021 were 8.01c (30 June 2020\*: 39,015c).

\*Low number of ordinary shares due to the Company was a private company prior to 11 January 2021.

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

During the financial year, Delorean acquired 70% of the voting equity instruments in Delorean South Australia One (DESAO) Pty Ltd, taking the Company's investment in DESAO from 30% to 100%.

Control of DESAO was obtained on 14 May 2021.

The contribution of DESAO's operations to the Consolidated Entity's loss is considered immaterial for reporting.

***Details of Associates and Joint Venture Entities***

There are no associates or joint venture entities at 30 June 2021 financial year end (30 June 2020: None).

***Status of Audit***

As at the date of issue of this report, the Consolidated Financial Statements for the year ended 30 June 2021 are in the process of being audited.


***Consolidated Financial Statements***

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

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

Reference is made to the Preliminary Final Report for 30 June 2021 following this announcement.

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



**31 August 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	3	27,927,555	31,233,203
Other income		2,552,704	1,236,544
<b>Expenses</b>			
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		(518,553)	-
Other expenses		(1,040,372)	(302,014)
<b>(Loss) / profit before income tax expense</b>		<b>(2,534,545)</b>	<b>3,378,524</b>
Income tax expense		(675,006)	(779,622)
<b>(Loss) / profit after income tax expense for the year</b>		<b>(3,209,551)</b>	<b>2,598,902</b>
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign operations		406	-
<b>Total comprehensive (loss) /income for the year</b>		<b>(3,209,145)</b>	<b>2,598,902</b>
<b>Earnings per share (cents per share)</b>			
Basic (loss)/earnings per share (cents per share)		(3.75)	2.85
Diluted (loss)/earnings per share (cents per share)		(3.75)	2.85

The accompanying notes form part of this Preliminary Final Report.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021**

		2021	2020
		\$	\$
<b>Assets</b>			
Cash and cash equivalents	5	13,066,631	2,912,197
Trade and other receivables		2,450,775	2,303,290
Contract assets		953,653	817,005
Other current assets		1,733,362	700,937
<b>Total current assets</b>		<b>18,204,421</b>	<b>6,733,429</b>
Plant and equipment		5,999,676	1,086,128
Right of use assets		2,662,576	675,434
Deferred tax assets		1,864,864	-
Intangible assets		42,993	53,741
<b>Total non-current assets</b>		<b>10,570,109</b>	<b>1,815,303</b>
<b>Total assets</b>		<b>28,774,530</b>	<b>8,548,732</b>
<b>Liabilities</b>			
Trade and other payables		6,293,647	2,670,922
Provisions		246,692	82,081
Income tax		149,274	896,829
Lease liabilities		389,937	293,280
Contract liabilities		2,390,914	-
<b>Total current liabilities</b>		<b>9,470,464</b>	<b>3,943,112</b>
Deferred tax liabilities		646,984	27,435
Lease liabilities		2,387,447	495,019
<b>Total non-current liabilities</b>		<b>3,034,431</b>	<b>522,454</b>
<b>Total liabilities</b>		<b>12,504,895</b>	<b>4,465,566</b>
<b>Net assets</b>		<b>16,269,635</b>	<b>4,083,166</b>
<b>Equity</b>			
Share capital	4	14,578,801	933,740
Retained earnings		873,615	4,083,166
Reserves		817,219	(933,740)
<b>Total equity</b>		<b>16,269,635</b>	<b>4,083,166</b>

The accompanying notes form part of this Preliminary Final Report.



**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 at 1 July 2020	933,740	-	(933,740)	4,083,166	4,083,166
<b>Total comprehensive income for the year</b>					
Loss after income tax expense for the year	-	-	-	(3,209,551)	(3,209,551)
<b>Other comprehensive income for the year</b>					
Foreign exchange translation difference on foreign operations	-	-	406	-	406
Total other comprehensive loss for the year	-	-	406	(3,209,551)	(3,209,145)
<b>Total comprehensive loss for the year</b>	-	-	406	(3,209,551)	(3,209,145)
<b>Transactions with owners, recorded directly in equity:</b>					
<b>Contributions by and distributions to owners</b>					
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)
<b>Total contributions by owners</b>	13,645,061	1,750,553	-	-	15,395,614
<b>Balance at 30 June 2021</b>	14,578,801	1,750,553	(933,334)	873,615	16,269,635



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**

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

The accompanying notes form part of this Preliminary Final Report.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<b>Cash flows from operating activities</b>		
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)
<b>Net cash from operating activities</b>	<b>156,593</b>	<b>4,414,769</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of plant and equipment	(2,745,832)	(1,173,380)
Payments made to acquire DESAO	(2,100,000)	-
Cash received on acquisition of DESAO	358,069	-
<b>Net cash used in investing activities</b>	<b>(4,487,763)</b>	<b>(1,173,380)</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash from / (used in) financing activities</b>	<b>14,485,604</b>	<b>(793,437)</b>
<b>Net increase in cash and cash equivalents</b>	<b>10,154,434</b>	<b>2,447,952</b>
Cash and cash equivalents at the beginning of the financial year	2,912,197	464,245
<b>Cash and cash equivalents at the end of financial year</b>	<b>13,066,631</b>	<b>2,912,197</b>

The accompanying notes form part of this Preliminary Final Report.

## NOTES TO THE PRELIMINARY FINAL REPORT 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.

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

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

The preliminary final report as at and for the year ended 30 June 2021 comprise the Company and its subsidiaries (together referred to as the "Consolidated Entity" and individually as "Group entities"). The preliminary final report:

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

#### ***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.

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## NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

### 2 OPERATING SEGMENTS

#### Identification of reportable operating segments

The following is an analysis of the Consolidated Entity's revenue and results from continuing operations by reportable operating segment. The Consolidated Entity is organised into four operating segments based on products and services provided being:

- Development
- Construction
- Energy Retail
- Corporate

	Development	Construction	Energy Retail	Corporate	Total
2021	\$	\$	\$	\$	\$
<b>Revenue</b>					
Sales to external customers	50,000	5,049,913	22,827,642	-	27,927,555
Intersegment sales	-	-	-	-	-
<b>Total segment revenue</b>	<b>50,000</b>	<b>5,049,913</b>	<b>22,827,642</b>	<b>-</b>	<b>27,927,555</b>
Other income	100,800	1,377,806	50,998	1,012,967	2,542,571
Intersegment eliminations	-	-	-	-	-
Unallocated revenue:					
Interest income	33	3,051	7,049	-	10,133
<b>Total income</b>	<b>150,833</b>	<b>6,430,770</b>	<b>22,885,689</b>	<b>1,012,967</b>	<b>30,480,259</b>
<b>EBITDA</b>	<b>(255,076)</b>	<b>(248,282)</b>	<b>(739,471)</b>	<b>(647,857)</b>	<b>(1,890,686)</b>
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)
<b>(Loss)/profit before income tax</b>	<b>(297,019)</b>	<b>(566,968)</b>	<b>(935,760)</b>	<b>(734,798)</b>	<b>(2,534,545)</b>
Income tax expense	78,131	(1,103,121)	(279,454)	629,438	(675,006)
<b>(Loss)/profit after income tax</b>	<b>(218,888)</b>	<b>(1,670,089)</b>	<b>(1,215,214)</b>	<b>(105,360)</b>	<b>(3,209,551)</b>
<b>Assets</b>					
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)
<b>Total assets</b>	<b>4,188,601</b>	<b>5,120,174</b>	<b>4,728,241</b>	<b>14,737,514</b>	<b>28,774,530</b>
<b>Liabilities</b>					
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)
<b>Total liabilities</b>	<b>3,595,597</b>	<b>4,545,726</b>	<b>3,339,992</b>	<b>1,023,580</b>	<b>12,504,895</b>

**NOTES TO THE PRELIMINARY FINAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**
**2 OPERATING SEGMENTS (continued)**

<b>2020</b>	<b>Development</b>	<b>Construction</b>	<b>Energy Retail</b>	<b>Corporate</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Revenue</b>					
Sales to external customers	1,267,500	7,223,762	22,741,941	-	31,233,203
Intersegment sales	-	-	-	-	-
<b>Total segment revenue</b>	<b>1,267,500</b>	<b>7,223,762</b>	<b>22,741,941</b>	<b>-</b>	<b>31,233,203</b>
Other income	142,000	302,268	770,422	-	1,214,690
Intersegment eliminations	-	-	-	-	-
Unallocated revenue:					
Interest income	100	372	21,382	-	21,854
<b>Total income</b>	<b>1,409,600</b>	<b>7,526,402</b>	<b>23,533,745</b>	<b>-</b>	<b>32,469,747</b>
<b>EBITDA</b>	<b>745,943</b>	<b>1,173,556</b>	<b>1,731,137</b>	<b>-</b>	<b>3,650,636</b>
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)
<b>Profit before income tax</b>	<b>732,505</b>	<b>1,083,538</b>	<b>1,563,259</b>	<b>(778)</b>	<b>3,378,524</b>
Income tax expense	(91,360)	(227,909)	(460,568)	215	(779,622)
<b>Profit after income tax</b>	<b>641,145</b>	<b>855,629</b>	<b>1,102,691</b>	<b>(563)</b>	<b>2,598,902</b>
<b>Assets</b>					
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)
<b>Total assets</b>	<b>1,087,041</b>	<b>1,852,854</b>	<b>5,531,684</b>	<b>77,153</b>	<b>8,548,732</b>
<b>Liabilities</b>					
Segment liabilities	366,169	1,056,843	2,963,433	79,121	4,465,566
Intersegment eliminations	-	-	-	-	-
<b>Total liabilities</b>	<b>366,169</b>	<b>1,056,843</b>	<b>2,963,433</b>	<b>79,121</b>	<b>4,465,566</b>

**NOTES TO THE PRELIMINARY FINAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**

**3 REVENUE**

	<b>2021</b>	<b>2020</b>
	\$	\$
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
	<b>27,927,555</b>	<b>31,233,203</b>
<i>Geographical regions</i>		
Australia	23,496,432	31,233,203
New Zealand	4,431,123	-
	<b>27,927,555</b>	<b>31,233,203</b>
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	22,827,642	22,771,941
Services transferred over time	5,099,913	8,461,262
	<b>27,927,555</b>	<b>31,233,203</b>

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**NOTES TO THE PRELIMINARY FINAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**

**4 SHARE CAPITAL**

	Number of shares		\$	
	2021	2020	2021	2020
<b>Movements in ordinary shares on issue</b>				
On issue as at 1 July	10,328	-	933,740	933,740
Recognition of founding shares	-	10,328	-	-
Pre-IPO share reconstruction	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)	-
<b>Balance as at 30 June</b>	<b>179,078,280</b>	<b>10,328</b>	<b>14,578,801</b>	<b>933,740</b>

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

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

All issued shares are fully paid.

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**NOTES TO THE PRELIMINARY FINAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**

**5 CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
	\$	\$
Cash at bank and in hand	11,779,468	1,812,424
Cash on deposit	1,287,163	1,099,773
	<b>13,066,631</b>	<b>2,912,197</b>

**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
<i>Adjustments for:</i>		
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	-
<i>Change in operating assets and liabilities:</i>		
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
<b>Net cash from operating activities</b>	<b>156,593</b>	<b>4,414,769</b>

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## NOTES TO THE PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

### 6 CONTINGENT LIABILITIES

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.

### 7 COMMITMENTS

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).

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