



Alterra Limited

ABN 20 129 035 221

and

Controlled Entities

Interim Financial Report

For the Half-Year Ended 31 March 2025

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COMPANY DIRECTORY

ABN 20 129 035 221

Directors

MR GREGORY HARVEY, Executive Director
MR ANDREW YOUNG, Non-Executive Director
MR PAUL JENSEN, Non-Executive Director and
Chairman

Share Registry

AUTOMIC PTY LTD
LEVEL 5, 191 ST GEORGES TERRACE
PERTH WA 6000

Company Secretary

MR STEVE LEDGER

Solicitors

STEINEPRESS PAGININ
THE READ BUILDINGS
LEVEL 4, 16 MILLIGAN ST
PERTH WA 6000

Principal and Registered Office

4,628 NEWCASTLE ST
LEEDERVILLE WA 6007
TELEPHONE: (08) 9204 8400

Securities Exchange Listing

AUSTRALIAN SECURITIES EXCHANGE
(HOME EXCHANGE: PERTH, WA)
LEVEL 40, 152-158 ST GEORGES TCE
PERTH WA 6000

Auditors

ELDERTON AUDIT
LEVEL 32, 152 ST GEORGES TCE
PERTH WA 6000

DIRECTORS' REPORT

Your Directors submit the interim financial report of Alterra Limited for the half-year ended 31 March 2025.

DIRECTORS

The names of Directors who held office during or since the end of the period and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

Mr Paul Jensen	-	Independent Non-Executive Director and Chairman (appointed 7 December 2023)
Mr Gregory Harvey	-	Executive Director
Mr Andrew Young	-	Independent Non-Executive Director (appointed 7 December 2023)

COMPANY SECRETARY

Mr Steve Ledger

REVIEW OF OPERATIONS

Operational Highlights

Orchard

Irrigation, spray, and fertiliser programs have been conducted successfully on stages 1,2 and 3 throughout the growing season as the trees prepare to enter the semi-dormant winter months.

This growing season has been mild compared to last, and irrigation is forecast to end sooner than the previous growing season.

Stage 1 & 2

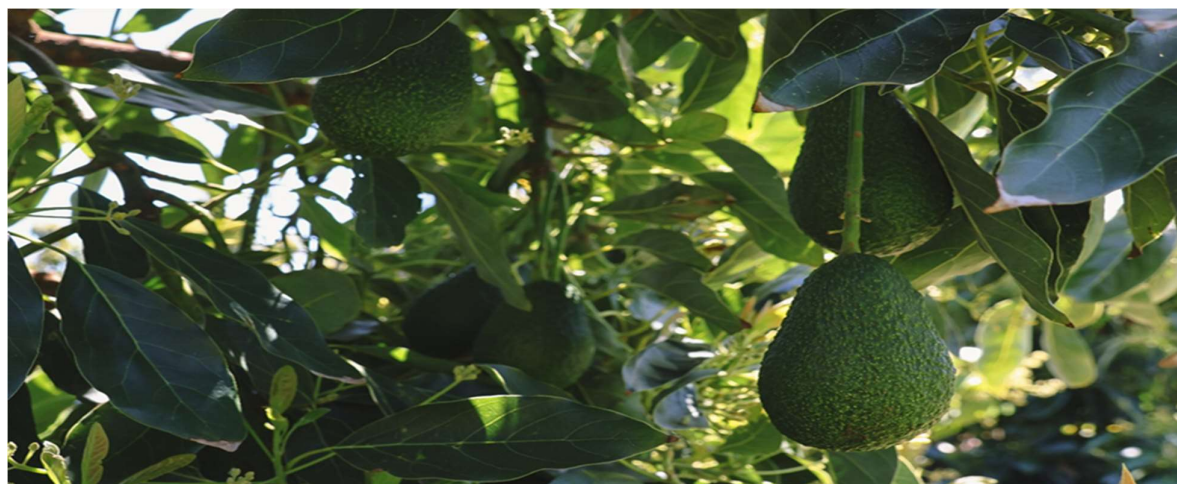
Trees have shown significant growth with healthy fruiting expected. Yield is expected increase significantly versus the previous year, and fruit quality so far is showing to be of high quality.

Stage 3

The stage 3 orchard has set a great crop for its first production cycle and comparatively looks to yield high for an orchard of this age. Fruit quality looks to be high in these blocks. The young trees have shown growth this summer, with wood growth indicating an expected subsequent crop for the next season.

Stage 4

Ground preparation has commenced successfully on the Stage 4 planting areas, with the bulk earthworks to be mostly complete before winter sets in. Trees are scheduled to be planted in spring of 2025.



DIRECTORS' REPORT (continued)

Dam and Infrastructure Construction

The construction of Dam 1 is now complete and operational. This surety of water supply provides a foundation to support the existing 100Ha of planted trees whilst allowing for development of future crop and water assets.

Additional infrastructure including on site accommodation facilities and operational buildings have been completed.

Safety

There were no reportable incidents during the period (LTIFR – zero).

Corporate

On 1 December 2024, 23,690 \$100 convertible notes were issued providing \$2,369,000. The notes expire on 30 November 2025.

On 6 December 2024, the share capital of the company was consolidated on a 1:10,000 basis. The total share capital of the company following the consolidation was 86,310 ordinary shares.

Mr Gregor Harvey was re- elected as Executive Director at the company's Annual General Meeting on 28 February 2025.

Financial Results

The loss of the Company for the half-year after providing for income tax was \$1,040,302 (2024: \$968,666) which reflected the costs associated with the further development of the Carpenters Project. The Company recorded revenue and other income of \$15,969 (2024: \$193,532). In 2025 the company no longer earns a performance fee guarantee fee related to Carbon Conscious Investments Limited (which was sold) in the previous financial year.

Net assets of the Company are \$9,573,56 including cash on hand of \$501,421 and capitalised work in progress costs of the Carpenters Project which has increased during the period by \$1,521,836 to \$12,744,179 (2024: \$10,074,697).

ESG Commitment and Framework

The Carpenters Project is now firmly on the path to building a sustainable agribusiness operation of scale. The key features of the Carpenters include;

- Responsible use of increasingly scarce arable land and water resources;
- Modern irrigation and fertilisation techniques applied by experienced management to allow for low cost of production;
- Management decisions are backed with data to ensure operations are sustainable for the life of the project; and,
- Infrastructure development has been taken with an environmentally sustainable view to ensure best in sector performance

In addition, as part of the Company's commitment to a positive social and economic impact at its developments, Alterra has implemented five sustainability outcomes modelled off the United Nations global goals. These outcomes will help the Company to measure its contribution to the community and responsible use of resources in the regions in which it operates.

These goals include the following:

- Zero Hunger: Create sustainable food production systems that strengthen the industry's resilience against climate change, extreme weather events and drought through the use of methodologies that improve land and soil quality.
- Clean Water: Substantially increase water storage to reduce stress on existing freshwater resources and improve water-use efficiencies across the development. In addition, support and strengthen the Company's participation in local communities to improve water management.
- Economic Growth: Support local businesses wherever possible through local contracts, employment, and seasonal labour hire in the community. Ensure Alterra's operations contribute positively to the local economy. Implement best practice frameworks to ensure the safety of its local employees and seasonal staff.
- Industry, Innovation and Infrastructure: Enhance scientific research, upgrade the technological capabilities of industrial sectors and encourage innovation through Alterra's R&D claim for its innovative avocado growing methodology. Apply new practices from other horticultural sectors to avocados to improve growing techniques and water efficiencies.

Alterra Limited and Controlled Entities

Interim Financial Report for the Half-Year Ended 31 March 2025

DIRECTORS' REPORT (continued)

- Responsible Consumption and Production: Ensure responsible and sustainable management of natural resources, notably water.

On behalf of the Board

Greg Harvey

Executive Director

DIRECTORS' REPORT (continued)

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration for the period ended 31 March 2025 is set out on page 8.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s306(3) of the Corporations Act 2001.

A handwritten signature in black ink, appearing to read 'Greg Harvey', with a long horizontal flourish extending to the right.

Greg Harvey
Executive Director
Dated: 10 June 2025



Auditor's Independence Declaration

To those charged with the governance of Alterra Limited

As the lead auditor for the review of Alterra Limited for the half-year ended 31 March 2025, I hereby declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to this review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

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

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

A handwritten signature in black ink, appearing to read "Sajjad Cheema".

Sajjad Cheema
Director

10 June 2025
Perth

Limited Liability by a scheme approved under Professional Standards Legislation

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 MARCH 2025

	Note	Half-Year to 31 March 2025	Half-Year to 31 March 2024
		\$	\$
Continuing Operations			
Revenue	2a	-	45,142
Other income	2a	15,969	148,390
Operating expenses - asset management	15	(2,036)	(15,057)
Administrative expenses		(267,006)	(468,792)
Business development expenses		(469)	(6,717)
Employee benefits expense		(437,927)	(362,027)
Occupancy expenses		(350)	(516)
Financing expenses		(272,128)	(210,343)
Depreciation and amortisation expense	2b	(76,355)	(98,746)
Share-based payments		-	-
Loss before income tax income		(1,040,302)	(968,666)
Income tax expense		-	-
Loss from continuing operations		(1,040,302)	(968,666)
Loss attributable to members of the parent entity		(1,040,302)	(968,666)
Other comprehensive income		-	-
Other comprehensive income / (loss) for the period		-	-
Total comprehensive loss attributable to members of the parent entity		(1,040,302)	(968,666)
Basic and Diluted loss per share (\$ per share) from continuing operations	3	(12.05)	(0.0012)

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	31 March 2025 \$	30 September 2024 \$
Current Assets			
Cash and cash equivalents		501,421	527,025
Trade and other receivables	4	104,588	411,729
Other assets	5	19,368	80,963
Total Current Assets		625,377	1,019,717
Non-Current Assets			
Intangibles	6	81,459	85,392
Property, plant and equipment	8	18,430,373	16,949,041
Investment in associates		-	-
Right of use assets	7	11,417,121	11,616,071
Other assets	5	-	7,347
Total Non-Current Assets		29,928,953	28,657,851
Total Assets		30,554,330	29,677,568
Current Liabilities			
Trade and other payables	10	593,301	430,479
Financial Liabilities	17	5,589,096	3,700,000
Other liabilities		177,052	241,071
Lease liabilities	11	527,449	469,968
Total Current Liabilities		6,886,898	4,841,518
Non-Current Liabilities			
Financial Liabilities	17	-	-
Other liabilities		214,859	292,509
Lease liabilities	11	13,879,013	13,929,679
Total Non-Current Liabilities		14,093,872	14,222,188
Total Liabilities		20,980,770	19,063,706
Net Assets		9,573,560	10,613,862
Equity			
Issued capital	12	20,951,579	20,951,579
Reserves		-	-
Accumulated losses		(11,378,019)	(10,337,717)
Total Equity		9,573,560	10,613,862

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES OF EQUITY

FOR THE HALF-YEAR ENDED 31 MARCH 2025

	Issued Capital	Accumulated Losses	Share-based Payment Reserve	Total
	\$	\$	\$	\$
Balance at 1 October 2023	19,725,096	(10,968,255)	1,586,149	10,342,990
Loss attributable to members	-	(968,666)	-	(968,666)
Total comprehensive loss for the period	-	(968,666)	-	(968,666)
Conversion of performance rights	1,393,105	-	-	1,393,105
Capital raising expenses	(74,801)	-	-	(74,801)
Share-based payments	-	116,757	(116,757)	-
Balance at 31 March 2024	21,043,400	(11,820,164)	1,469,392	10,692,628
Balance at 1 October 2024	20,951,579	(10,337,717)	-	10,613,862
Loss attributable to members	-	(1,040,302)	-	(1,040,302)
Total comprehensive loss for the period	-	-	-	-
Issued capital	-	-	-	-
Capital raising expenses	-	-	-	-
Share-based payments expired	-	-	-	-
Balance at 31 March 2025	20,951,579	(11,378,019)	-	9,573,560

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 MARCH 2025

	Half-Year to 31 March 2025	Half-Year to 31 March 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and government subsidies received	322,811	203,469
Payments to suppliers and employees	(463,293)	(1,105,470)
Interest received	300	11,122
Interest paid	(202,032)	(189,708)
Net cash provided (used in)/by operating activities	(342,214)	(1,080,587)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(388,650)
Expenditure on development assets	(1,367,535)	(451,992)
Dividends received	-	108,515
Net cash used in investing activities	(1,367,535)	(732,127)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issues shares	-	1,373,000
Bank loan drawdowns/ (repayments)	(550,000)	-
Convertible note	2,369,000	-
Debt service payments held on deposit	-	352,240
Principal repayment of leases	(134,855)	(343,259)
Net cash provided by financing activities	1,684,145	1,381,981
Net (decrease)/increase in cash and cash equivalents	(25,604)	(430,733)
Cash and cash equivalents at beginning of half-year	527,025	1,141,927
Cash and cash equivalents at end of half-year	501,421	711,194

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 MARCH 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 134 'Interim Financial Reporting', Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The interim financial statements comprise the condensed interim financial statements for the Group. For the purposes of preparing the interim financial statements, the Group is a for-profit entity.

The interim report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 September 2023 and any public announcements made by Alterra Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 September 2024.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

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

Going Concern

This financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. There is a working capital deficit due to the NAB financial liability being classified as current liability. The Group has incurred a loss for the interim financial period ended 31 March 2025 of \$1,040,302 (31 March 2024: \$968,666) and net cash outflows from operating and investing activities of \$(1,709,748) (31 March 2024: \$(1,812,714)). As at 31 March 2025, the Group had \$501,422 of cash and cash equivalents.

The Company has sufficient cash reserves to continue on a going concern basis if development does not proceed in the near term however given the long-dated nature of orchard yield and uncertain economic conditions there is material uncertainty as to whether the Company could continue as a going concern under the forecast development plan if funding was not available from capital and debt markets. The existing \$3.7m debt provided by NAB is subject to 30/70 debt/equity covenant requirements which continue to be monitored. The Board continues to monitor available capital and development plans accordingly. The Directors believe that the going concern basis is appropriate for the following reasons;

- The Group's assets exceed liabilities by \$9.57m;
- The Company has successfully renewed the \$3.7m debt facility with NAB providing formal approval for an additional \$2.0m to this facility on 10 June 2025. The debt facility limit is now \$5.7m with a maturity date of 31 May 2027.
- The group expects the convertible loan notes will be converted to equity, or extended for a further 12 months
- The Company continues to assess additional horticultural opportunities to add value for shareholders.

The Directors believe that the above indicators demonstrate the Group will be able to pay its debts as and when they become due and payable and continue as a going concern. Should the Group not be successful in generating sufficient funds from the above initiatives there will exist a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might exist be necessary should it not continue as a going concern.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New or Amended Accounting Standards and Interpretations Adopted

New and Revised Accounting Standards and Interpretations on issue

The Group has reviewed all of the new and revised Standards and Interpretations applicable to the half-year ended 31 March 2025. As a result of this review, the Group has determined that there is no material impact and therefore no change is necessary to its accounting policies.

Standards and Interpretations in issue not yet mandatory

The Group has also reviewed all of the new and revised Standards and Interpretations in issue not yet mandatory for the half-year ended 31 March 2025. As a result of this review, the Group has determined that there is no material impact of the Standards and Interpretations in issue not yet mandatory on the Group and therefore no change is necessary to its accounting policies.

Reporting Basis and Conventions

The interim report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. Cost is based on the fair value of the consideration given in exchange for assets.

Comparative Figures

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

Significant Accounting Judgements and Key Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from the estimates.

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 September 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2(a). REVENUE AND OTHER INCOME

The Group derives its revenue from the provision of services at a point in time and over time in the following major categories. This is consistent with the revenue information that is disclosed for each reportable segment under AASB 8 (see Note 18).

	Half-Year to 31 March 2025	Half-Year to 31 March 2024
	\$	\$
Over time		
Land license / management fees	-	4,602
Operational income and recoveries	-	40,540
	-	45,142
Other Income		
Share of net profit of associates accounted for using the equity method	-	110,352
Other income	15,969	38,038
	15,969	148,390

Other income of \$15,969 (2023: \$38,038) includes performance guarantee fees, recoveries, and interest. The performance guarantee fee is not applicable in 2025.

2(b). DEPRECIATION AND AMORTISATION EXPENSE

	Half-Year to 31 March 2025	Half-Year to 31 March 2024
	\$	\$
Depreciation on plant and equipment	110,205	118,768
Amortisation of right of use asset	236,368	228,451
Amortisation of avocado genetics and data asset	-	10,911
Capitalised costs	(270,218)	(259,384)
	76,355	98,746

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. EARNINGS PER SHARE

	Half-Year to 31 March 2025 \$ per share	Half-Year to 31 March 2024 \$ per share
Basic and diluted loss per share from continuing operations	(12.05)	(0.0012)
The earnings and weighted average number of Ordinary Shares used in the calculation of basic earnings per share is as follows:	\$	\$
Loss for the period after income tax from continuing operations	(1,040,302)	(968,666)
Loss for the period after income tax from discontinued operations		-
	No.	No.
Weighted average number of Ordinary Shares outstanding during the year used in calculating basic and diluted EPS	86,310	784,748,966

*Shares were consolidated on 1:10,000 basis. The comparative adjusted earnings per share in 2024 would be \$12 per share.

4. TRADE AND OTHER RECEIVABLES

	31 March 2025 \$	30 September 2024 \$
Trade receivables	11,128	370,945
GST receivable	93,460	40,784
	<u>104,588</u>	<u>411,729</u>

5. OTHER ASSETS

	31 March 2025 \$	30 September 2024 \$
Current		
Debt Service payments held on deposit	-	-
Unsecured loans to third parties	-	609
Prepayments and accrued income	19,368	80,354
	<u>19,368</u>	<u>80,963</u>
Non-Current		
Other	-	7,347
	<u>-</u>	<u>7,347</u>

Unsecured loans to third parties are costs incurred and recoverable from the lessor under the terms of the Carpenters lease agreement.

6. INTANGIBLES

	31 March 2025 \$	30 September 2024 \$
Avocado genetics and data asset	118,000	118,000
Less: Accumulated amortisation	(36,541)	(32,608)
	<u>81,459</u>	<u>85,392</u>

The Avocado genetics and data asset are being amortised over 15 years in line with the contractual terms and anticipated pattern of economic benefits.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. RIGHT OF USE ASSETS

	31 March 2025	30 September 2024
	\$	\$
Motor vehicle – right of use	72,098	72,098
Less: Accumulated depreciation	(44,189)	(39,538)
Land - Carpenters - right of use	13,667,054	13,627,660
Less: Accumulated depreciation	(2,277,842)	(2,044,149)
	11,417,121	11,616,071

8. PROPERTY, PLANT AND EQUIPMENT

	31 March 2025	30 September 2024
	\$	\$
Capitalised work in progress (Property) (Note 9)	12,744,179	11,222,343
Plant and equipment at cost	6,076,664	6,054,764
Less: Accumulated depreciation	(603,475)	(567,988)
Vehicles at cost	505,379	506,039
Less: Accumulated depreciation	(292,374)	(266,117)
	18,430,373	16,949,041

Property, plant and equipment are recorded at cost, less any impairment losses.

9. CARPENTERS PROJECT UNDER DEVELOPMENT

	31 March 2025	30 September 2024
	\$	\$
Carpenters Beedelup - capitalised work in progress	12,744,179	11,222,343
	12,744,179	11,222,343

The capitalised work in progress (property) relate solely to expenditures incurred by Alterra's wholly owned subsidiary, Carpenters Beedelup Pty Ltd, on the development of the Company's Carpenters project in Beedelup. These expenditures include various tangible and intangible items required to be invested to support Stages 1,2 and 3 of the development and planting of avocado trees. Costs continue to be capitalised in respect of the development of the site as the crop is considered early stage and cannot yet be fair valued.

10. TRADE AND OTHER PAYABLES

	31 March 2025	30 September 2024
	\$	\$
Current		
Trade payables	559,366	391,319
Employee benefits accrual	32,314	28,064
Sundry payables and accruals	1,621	11,096
	593,301	430,479

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. LEASE LIABILITY

	31 March 2025	30 September 2024
Current	\$	\$
Lease Liability	527,449	469,968
	527,449	469,968
Non-Current		
Lease Liability	13,879,013	13,929,679
	13,879,013	13,929,679

12. ISSUED CAPITAL

	31 March 2025	30 September 2024
	\$	\$
86,310 (30 Sept 2024: 862,146,446) fully paid Ordinary Shares	20,951,579	20,951,579

	31 March 2025	31 March 2025	30 September 2024	30 September 2024
	No.	\$	No.	\$
Movement in Ordinary Shares on issue				
At beginning of the period	862,146,446	20,951,579	696,552,548	19,725,096
Shares issued	-	-	174,138,137	1,393,105
Share buyback	-	-	(8,544,239)	(51,265)
Share consolidation	(862,060,136)			
Capital raising costs	-	-	-	(115,357)
At end of reporting period	86,310	20,951,579	862,146,446	20,951,579

13. OPTIONS AND PERFORMANCE RIGHTS

Options

	31 March 2025	31 March 2025	30 September 2024	30 September 2024
	No.	Weighted average exercise price	No.	Weighted average exercise price
Movement in Options over Ordinary Shares on issue				
At beginning of the period	-	-	20,000,000	\$0.050
Granted during the period	-	-	-	-
Exercised over the period	-	-	-	-
Expired during the period	-	-	(20,000,000)	\$0.050
Exercisable at end of reporting period	-	-	-	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. SEGMENT REPORTING

Alterra's core business of developing agricultural land and water opportunities continued during the period, with a focus on the Carpenters. As such, the segment reporting remains consistent with prior year.

- Asset Management – relates to the management of operating assets including the contract to manage the demerged Carbon Business;
- Asset Development – relates to assets owned or being developed by the Company;
- Business Development – relates to the development of potential assets and or opportunities;
- Corporate.

Information regarding the results of each reportable segment is included in this note. Performance is measured on net profit / loss before taxation as detailed in the management reports presented to the Board of Directors. Segmented cashflows are not regularly provided to the Board of Directors and as such are not reported for in these accounts.

In the tables below, revenue is disaggregated by reportable segment and represents services transferred at a point in time as well as over time.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. SEGMENT REPORTING (continued)

Half-Year ended 31 March 2025	Asset Management \$	Asset Development \$	Corporate \$	Consolidated \$
Revenue and Other Income				
Fees from external customers	-	-	-	-
Other revenues from external customers	-	-	(15,969)	(15,969)
Total segment revenue			(15,969)	(15,969)
Expenses				
Operating costs	2,036	-	-	2,036
Financing expenses	-	-	272,128	272,128
Depreciation and amortisation	-	-	76,355	76,355
Other costs	-	-	705,752	705,752
Total segment expenses	2,036	-	1,054,235	1,056,271
Income tax benefit / (expense)				
Net loss after tax from continuing operations	2,036	-	1,038,266	1,040,302
Timing of revenue and other income recognition:				
At a point in time	-	-	-	-
Over time	-	-	(15,969)	(15,969)
Total revenue	-	-	(15,969)	(15,969)

Half-Year ended 31 March 2025	Asset Management \$	Asset Development \$	Corporate \$	Consolidated \$
Current assets	-	106,743	518,634	625,377
Non-current assets	-	29,351,502	577,451	29,928,953
Total segment assets	-	29,458,245	1,096,085	30,554,330
Segment liabilities				
Current liabilities	-	1,051,499	5,835,399	6,886,898
Non-current liabilities	-	13,865,613	228,259	14,093,872
Total segment liabilities	-	14,917,112	6,063,658	20,980,770
Net segment assets	-	14,541,133	(4,967,573)	9,573,560

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. SEGMENT REPORTING (continued)

Half-Year ended 31 March 2024	Asset Management \$	Asset Development \$	Corporate \$	Consolidated \$
Revenue and Other Income				
Fees from external customers	16,821	-	-	16,821
Other revenues from external customers	-	-	176,711	176,711
Total segment revenue	16,821	-	176,711	193,532
Expenses				
Operating costs	15,057	-	-	15,057
Financing expenses	-	-	210,343	210,343
Depreciation and amortisation	-	-	98,746	98,746
Other costs	-	-	838,052	838,052
Total segment expenses	15,057	-	1,147,141	1,162,198
Income tax benefit / (expense)	-	-	-	-
Net profit / (loss) after tax from continuing operations	1,764	-	(970,430)	(968,666)
Timing of revenue and other income recognition:				
At a point in time	-	-	-	-
Over time	16,821	-	176,711	193,532
Total revenue	16,821	-	176,711	193,532

Half-Year ended 31 March 2024	Asset Management \$	Asset Development \$	Corporate \$	Consolidated \$
Current assets	-	178,958	715,159	894,117
Non-current assets	-	27,132,346	1,914,489	29,046,835
Total segment assets	-	27,311,304	2,629,648	29,940,952
Segment liabilities				
Current liabilities	-	779,088	4,104,425	4,883,513
Non-current liabilities	-	13,957,711	407,100	14,364,811
Total segment liabilities	-	14,736,799	4,511,525	19,248,324
Net segment assets	-	12,574,505	(1,881,877)	10,692,268

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. CONTINGENT LIABILITIES

The Group currently has no contingent liabilities.

16. EVENTS SUBSEQUENT TO REPORTING DATE

On 10 June 2025, NAB formally confirmed approval of an additional \$2.0m of funding by way of secured debt, on materially the same terms as the existing \$3.7m debt facility. The combined facility limit is now \$5.7m and has a maturity of 31 May 2027.

Other than the above, there have been no subsequent events since the reporting date.

17. FINANCIAL LIABILITIES

BORROWINGS

	31 March 2025	30 September 2024
	\$	\$
Current		
Secured bank debt	3,150,000	3,700,000
Convertible note	2,439,096	-
Non-Current		
Secured bank debt	-	-
	5,589,096	3,700,000

The Company has a secured debt facility ("the Facility") for up to \$3.7M with National Australia Bank Limited (NAB), to further advance the development of the Carpenters Project. Funds available under the Facility have supported the delivery of Stage 3 of the Carpenters Project and the commencement of planning for Stage 4, for which preparation work is already underway.

The original Facility was repayable on an interest only basis for an initial two-year term, maturing on 28 February 2025 at an interest rate of 9.52% per annum. The facility was renewed for a further 3 months whilst NAB assessed the application for a further \$2m. On 10 June 2025, the additional \$2m was formally approved with a combined facility limit of \$5.7m maturing on 31 May 2027. NAB has a first ranking security over the assets of the Company, a mortgage over the Carpenters Project lease and right-of-entry over leasehold premises from which the Carpenters Project operates. The Facility has a financial covenant based upon a maximum 30% debt/equity ratio and is subject to annual reporting obligations.

The company also issued a convertible note to shareholders during the reporting period. The principal plus interest is \$2.439m and is expected to be converted to equity. The convertible notes were issued for 12 months, maturing on 30 November 2025, at an interest rate of 12%.

OTHER LIABILITIES

As at 31 March 2025, the Group held no financial instruments at fair value.

The Group has a number of financial instruments which are not measured at fair value in the statement of financial position.

The carrying amounts of these financial assets and liabilities are considered to be a reasonable approximation of their fair value. The fair values of financial liabilities are estimated by discounting the remaining contractual maturities at the current market rate that is available for similar liabilities.

DIRECTORS' DECLARATION

The Directors of Alterra Limited declare that:

1. The financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - (a) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Group's financial position as at 31 March 2025 and its performance for the half-year ended on that date.
2. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the Corporations Act 2001.

A handwritten signature in grey ink, appearing to read 'Greg Harvey', with a long horizontal line extending to the right.

Greg Harvey
Executive Director
Dated: 10 June 2025

ELDERTON

AUDIT PTY LTD

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Alterra Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Alterra Limited (the 'Company') and its subsidiaries ('the Group'), which comprises the condensed consolidated statement of financial position as of 31 March 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity, and the condensed consolidated statement of cash flows for the half-year ended on that date. It also includes a summary of significant accounting policies, other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 March 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review under ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Material Uncertainty Related to Going Concern

Without qualifying our conclusion, we draw attention to Note 1 of the financial report, which describes that the ability of the Group to continue as a going concern is dependent on debt and equity financing. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Consequently, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Independence

We are independent of the Group by the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (Including Independence Standards)* (the Code), which are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities following 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 review report.

Limited Liability by a scheme approved under Professional Standards Legislation

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Director's Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

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

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

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Sajjad Cheema

Director

10 June 2025

Perth