



Stephen Ledger
Chief Financial Officer
Alterra Limited
27 February 2026

ALTERRA LIMITED
ACN 129 035 221

OFFER INFORMATION STATEMENT
ENTITLEMENT ISSUE

For a non-renounceable entitlement issue of two (2) Shares for every one (1) Share held by those Shareholders registered at the Record Date at an issue price of \$30 per Share to raise up to approximately \$5,417,880 (based on the number of Shares on issue as at the date of this Offer Information Statement) (**Offer**).

It is proposed that the closing date of the Offer is 5:00pm (WST) on 23 March 2026. The Directors reserve the right to extend this date without notice.

The Offer is partially underwritten by PenAgri, Sandon and Daws (together, **the Underwriters**).

IMPORTANT NOTICE

This is an important document and requires your immediate attention. It should be read in its entirety and in conjunction with the Company's Annual Report for the year ended 30 September 2025.

Please note that an Offer Information Statement (**OIS**) is not a prospectus and has a lower level of disclosure requirements than a prospectus. Investors should read this OIS in its entirety (including the key risks summarised in Section 6 of this OIS) and obtain appropriate professional investment advice before accepting the Offer.

If you are in doubt about what to do, you should consult your professional adviser without delay.

The Shares offered by this OIS should be considered speculative.

CORPORATE DIRECTORY

Directors

Gregory Harvey
Executive Director

Paul Jensen
Non-Executive Director

Andrew Young
Non-Executive Director

Company Secretary

Stephen Ledger

Registered Office

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LEEDERVILLE WA 6007

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Auditor

Elderton Group
Level 28/140 St Georges Terrace
PERTH WA 6000

Solicitors

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Share Registry*

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney, NSW 2000
AUSTRALIA

*This entity is included for information purposes only. It has not been involved in the preparation of this OIS and has not consented to being named in this OIS.

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1. OFFER INFORMATION SUMMARY

The Offer:

Two (2) Shares for every one (1) Share held by those Shareholders registered at the Record Date at an issue price of \$30 per Share to raise up to approximately \$5,417,880.

Timetable:

Lodgement Date	27 February 2026
Exposure Period ends²	6 March 2026
Record Date	5:00pm (WST) on 9 March 2026
Offer opens¹	11 March 2026
Proposed closing date of Offer¹	5:00pm (WST) on 23 March 2026
Issue date of Shares under the Offer^{1, 3}	On or before 27 March 2026

Notes:

1. These dates are indicative only and are subject to change. The Directors reserve the right to extend this date without notice.
2. Unless extended by ASIC.
3. It is intended that Shares are issued progressively as funds are received.

Key Statistics of the Offer:

	MAXIMUM SUBSCRIPTION (\$5,417,880)
Offer Price per Share	\$30
Shares on issue at date of this OIS	90,298
Number of Shares to be issued¹	180,596
Total Shares on issue post-Offer^{1, 2}	270,894
Gross proceeds of Offer²	\$5,417,880

Notes:

1. These numbers are approximate and subject to rounding.
2. Based on the Maximum Subscription being raised under the Offer.

2. INVESTMENT OVERVIEW

ITEM	SUMMARY	FURTHER INFORMATION																				
Offer Details																						
Who is the issuer of this OIS?	Alterra Limited (ACN 129 035 221) (Alterra or Company).	Offer Information Summary																				
Who is the Company?	Alterra is an unlisted horticultural project developer, currently focused on the development of its Carpenters Project in Western Australia.	Section 5 and Section 6																				
What are the Company's assets?	Alterra's assets include the Carpenters Project which is a 200-hectare avocado development located near Pemberton, Western Australia.	Section 5 and Section 6																				
Summary of the Company's Business Model	The principal activity of Alterra is the development of the Carpenters Project.	Section 6																				
What are the key objectives of the Company?	The Company's key objectives are to complete the Stage 4 avocado plantings and secure funding to support operations through to December 2027. It is expected that, from that point onward, harvest revenue will exceed operational costs.	Section 6																				
Who are the Directors?	The current Board of the Company is: (a) Gregory Harvey (Executive Director); (b) Paul Jensen (Non-Executive Director); and (c) Andrew Young (Non-Executive Director).	Corporate Directory																				
What is the Offer?	The Company is offering a non-renounceable entitlement issue of two (2) Shares for every one (1) Share held at \$30 per Share to raise up to approximately \$5,417,880 (Offer).	Offer Information Summary and Section 4.1																				
What are the significant interests of Directors in the Company?	<table border="1" data-bbox="544 1308 1182 1585"> <thead> <tr> <th data-bbox="544 1308 663 1379">DIRECTOR</th> <th data-bbox="663 1308 759 1379">SHARES</th> <th data-bbox="759 1308 871 1379">OPTIONS</th> <th data-bbox="871 1308 1023 1379">PERFORMANCE RIGHTS</th> <th data-bbox="1023 1308 1182 1379">CONVERTIBLE NOTES</th> </tr> </thead> <tbody> <tr> <td data-bbox="544 1379 663 1451">Gregory Harvey¹</td> <td data-bbox="663 1379 759 1451">34,988</td> <td data-bbox="759 1379 871 1451">Nil</td> <td data-bbox="871 1379 1023 1451">Nil</td> <td data-bbox="1023 1379 1182 1451">9,589</td> </tr> <tr> <td data-bbox="544 1451 663 1523">Paul Jensen</td> <td data-bbox="663 1451 759 1523">Nil</td> <td data-bbox="759 1451 871 1523">Nil</td> <td data-bbox="871 1451 1023 1523">Nil</td> <td data-bbox="1023 1451 1182 1523">Nil</td> </tr> <tr> <td data-bbox="544 1523 663 1585">Andrew Young</td> <td data-bbox="663 1523 759 1585">Nil</td> <td data-bbox="759 1523 871 1585">Nil</td> <td data-bbox="871 1523 1023 1585">Nil</td> <td data-bbox="1023 1523 1182 1585">Nil</td> </tr> </tbody> </table> <p data-bbox="544 1599 612 1624">Notes:</p> <p data-bbox="544 1632 1182 1686">1. Mr Harvey has an indirect interest through his association with PenAgri Holdings Pty Ltd and PenAgri Group Pty Ltd.</p>	DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	CONVERTIBLE NOTES	Gregory Harvey ¹	34,988	Nil	Nil	9,589	Paul Jensen	Nil	Nil	Nil	Nil	Andrew Young	Nil	Nil	Nil	Nil	Section 4.17
DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	CONVERTIBLE NOTES																		
Gregory Harvey ¹	34,988	Nil	Nil	9,589																		
Paul Jensen	Nil	Nil	Nil	Nil																		
Andrew Young	Nil	Nil	Nil	Nil																		
Who are the substantial Shareholders of the Company?	<p data-bbox="544 1709 1182 1798">Details of the substantial Shareholders' Entitlement and potential effect on control of the Company as a result of the Offer is set out in Section 4.13.</p> <p data-bbox="544 1807 1182 2087">PenAgri Group Pty Ltd and PenAgri Holdings Pty Ltd (together, PenAgri) reserves the right to participate and partially underwrite the Offer. PenAgri may participate in the Offer prior to the Closing Date up to a maximum of \$2,755,830, which will result in PenAgri holding approximately 46.83% shareholding in the Company, assuming it takes up its full Entitlement and underwrites 21,885 Shares pursuant to its Underwriting Agreement.</p>	Section 4.13																				

ITEM	SUMMARY	FURTHER INFORMATION															
	<p>Sandon Capital Investments Limited and its related entities (together, Sandon) reserve the right to participate in the Offer and has agreed to partially underwrite the Offer. Sandon may participate in the Offer prior to the Closing Date up to a maximum of \$1,772,020.35, which will result in Sandon holding approximately 30.18% shareholding in the Company, assuming it takes up its full Entitlement and underwrites 13,673 Shares pursuant to its Underwriting Agreement.</p> <p>Emanuel Exports Pty Ltd and Daws & Son Pty Ltd (together, Daws) reserves the right to participate in the Offer and has agreed to partially underwrite the Offer. Daws may participate in the Offer prior to the Closing Date up to a maximum of \$777,762.11 which will result in Daws holding approximately 13.25% shareholding in the Company, assuming it takes up its full Entitlement and underwrites 6,001 Shares pursuant to its Underwriting Agreement.</p> <p>PenAgri, Sandon and Daws are collectively referred to as the Underwriters.</p> <p>Treasure Island Hire Boat Company Pty Ltd <Staff Super Fund Account> (Treasure Island) reserve the right to participate in the Offer only.</p> <p>Notes:</p> <table border="1" data-bbox="547 1077 1171 1328"> <thead> <tr> <th data-bbox="547 1077 924 1128">SHAREHOLDERS</th> <th data-bbox="924 1077 1043 1128">SHARES</th> <th data-bbox="1043 1077 1171 1128">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="547 1128 924 1180">PenAgri and related entities¹</td> <td data-bbox="924 1128 1043 1180">34,988</td> <td data-bbox="1043 1128 1171 1180">38.75%</td> </tr> <tr> <td data-bbox="547 1180 924 1232">Sandon and related entities²</td> <td data-bbox="924 1180 1043 1232">22,697</td> <td data-bbox="1043 1180 1171 1232">25.14%</td> </tr> <tr> <td data-bbox="547 1232 924 1283">Daws and related entities³</td> <td data-bbox="924 1232 1043 1283">9,962</td> <td data-bbox="1043 1232 1171 1283">11.03%</td> </tr> <tr> <td data-bbox="547 1283 924 1328">Treasure Island</td> <td data-bbox="924 1283 1043 1328">6,499</td> <td data-bbox="1043 1283 1171 1328">7.20%</td> </tr> </tbody> </table> <p>1. PenAgri Group Pty Ltd and Penagri Holdings Pty Ltd 2. One Managed Invst Funds Ltd and One Fund Services Ltd 3. Emanuel Exports Pty Ltd and Daws& Son Pty Ltd</p>	SHAREHOLDERS	SHARES	%	PenAgri and related entities ¹	34,988	38.75%	Sandon and related entities ²	22,697	25.14%	Daws and related entities ³	9,962	11.03%	Treasure Island	6,499	7.20%	
SHAREHOLDERS	SHARES	%															
PenAgri and related entities ¹	34,988	38.75%															
Sandon and related entities ²	22,697	25.14%															
Daws and related entities ³	9,962	11.03%															
Treasure Island	6,499	7.20%															
Is the Offer underwritten?	<p>The Offer is partially underwritten by PenAgri, Sandon and Daws (together, the Underwriters), for up to an aggregate of 41,559 Shares (\$1,246,770), on the terms set out in their respective Underwriting Agreements set out in Section 4.4 and as follows:</p> <p>(a) PenAgri has agreed to partially underwrite up to 21,885 Shares under the Offer;</p> <p>(b) Sandon has agreed to partially underwrite up to 13,673 Shares under the Offer; and</p> <p>(c) Daws has agreed to partially underwrite up to 6,001 Shares under the Offer.</p>	Section 4.1															
Is there a minimum subscription to the Offer?	There is no minimum subscription.	Section 4.5															

ITEM	SUMMARY	FURTHER INFORMATION
<p>What is the effect of the Offer on control?</p>	<p>The issue of Shares under the Offer to a substantial shareholder may increase its interests in the Company and dilute the shareholding of other Shareholders to the extent they elect to participate in the Offer.</p> <p>The Offer is partially underwritten by the Underwriters. If there is a shortfall in applications under the Offer, Shortfall Shares may be allocated to applicants (including the Underwriters) and, to the extent of the respective underwriting commitments, the Underwriters may be required to subscribe for Shortfall Shares.</p> <p>Each substantial shareholder reserves the right to participate in the Offer.</p> <p>Specifically, Sandon, PenAgri and Daws reserve the right to take up their Entitlements and apply for any available Shortfall Shares, in each case subject to the Underwriting Agreements and applicable law.</p> <p>To manage potential control effects, participation by PenAgri (and any associates) is limited such that PenAgri's shareholding must not exceed 46.83% of the Shares on issue upon completion of the Offer (including any Shortfall Offer), based on the commitments of the other Underwriters pursuant to the Offer (and Shortfall Offer).</p> <p>The Company confirms that no Shares will be issued to an Applicant under the Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act and will ensure that the Offer is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.</p>	<p>Section 4.14</p>

3. IMPORTANT INFORMATION & KEY DATES

This Offer Information Statement (**OIS**) is dated 27 February 2026 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. ASIC and its officers take no responsibility for the contents of this OIS or the merits of the investment to which this OIS relates.

Pursuant to the Corporations Act, this Offer Information Statement is subject to an exposure period of 7 days after the date of this Offer Information Statement (**Exposure Period**). The Exposure Period may be extended by ASIC by a further period of up to 7 days.

The purpose of the Exposure Period is to enable the Offer Information Statement to be examined by market participants prior to the raising of funds. No Applications for Shares will be accepted until the Exposure Period has expired and no preference will be given to Applicants who lodge their Entitlement and Acceptance Forms during the Exposure Period. The Company will make this OIS generally available to the public during the Exposure Period by placing a copy on the Company's website www.alterra.com.au. The Company will provide a copy of this OIS to any person on request.

The following are key dates relating to the Offer that you need to be aware of:

- (a) Record Date for Entitlement to participate in the Offer: 5:00pm (WST) on 9 March 2026.
- (b) Closing Date: 5:00pm (WST) on 23 March 2026.

These dates are indicative only and are subject to change. The Company reserves the right to amend this indicative timetable at any time and in particular, subject to the *Corporations Act 2001* (Cth) (**Corporations Act**), to extend the latest date for receipt of Entitlement and Acceptance Forms, to accept late Entitlement and Acceptance Forms either generally or in particular cases or to cancel the Offer without prior notice.

In accordance with the Corporations Act, no Shares will be issued on the basis of this OIS after that date which is 13 months after the date of this OIS.

The Company's Annual Report for the period ended 30 September 2025 is included in this OIS.

Certain words and terms used in this OIS have defined meanings, which are described in the Glossary of this OIS. Money as expressed in this OIS is in Australian dollars unless otherwise indicated. Any discrepancies between totals in tables and sums of components in tables in this OIS and between those figures and figures referred to in the other parts of this OIS are due to rounding. All references to time in this OIS are to Western Standard Time (**WST**) unless otherwise stated.

3.2 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in securities, there are specific risks associated with an investment in the Company. Refer to Section 6 for details of the key risks applicable to an investment in the Company.

Some key risks specific to the Company include:

(a) **Control Risk**

PenAgri is currently the largest Shareholder of the Company and has a relevant interest in approximately 38.75% of the Shares in the Company. PenAgri reserves the right to participate and partially underwrite the Offer. PenAgri may participate in the Offer prior to the Closing Date up to a maximum of \$2,755,830, which will result in PenAgri holding approximately 46.83% shareholding in the Company, assuming it takes up its full Entitlement and underwrites 21,885 Shares pursuant to its Underwriting Agreement.

Sandon is currently the second largest Shareholder of the Company and has a relevant interest in approximately 25.14% of the Shares in the Company. Sandon reserves the right to participate in the Offer and partially underwrite the Offer. Sandon may participate in the Offer prior to the Closing Date up to a maximum

of \$1,772,020.35, which will result in Sandon holding approximately 30.18% shareholding in the Company, assuming it takes up its full Entitlement and underwrites 13,673 Shares pursuant to its Underwriting Agreement.

Daws reserves the right to participate in the Offer and partially underwrite the Offer. Daws may participate in the Offer prior to the Closing Date up to a maximum of \$777,762 which will result in Daws holding approximately 13.25% shareholding in the Company, assuming it takes up its full Entitlement and underwrites 6,001 Shares.

The Underwriters' significant interest in the capital of the Company means that each entity is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders.

Both PenAgri and Sandon hold a relevant interest in more than 25% of the Company which means that each entity has the potential to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain Company matters including amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.

3.3 No Representations

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this OIS. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Except as required by law, and only to the extent so required, none of the Company, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this OIS.

3.4 Overseas Shareholders

The Company confirms that, as at the date of this OIS, there are no Shareholders with a registered address outside Australia. Accordingly, the Offer is being made to Shareholders in Australia only, and no offer of Shares is being made to any person in any place or jurisdiction outside Australia.

3.5 Future performance and forward-looking statements

Any forward-looking statements, opinions and estimates (which are identified by words such as 'may', 'believes', 'expects' or 'intends' and other similar words) provided in this OIS are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Any forward-looking statements, including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company and its officers, employees, agents and advisers, which may cause actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this document will actually occur and potential investors are cautioned not to place undue reliance on these forward-looking statements. The Company will not update or revise forward looking statements in the future regardless of any new information received, except where required by law.

3.6 Privacy

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds, and will use that information to assess your application, service your needs as an investor and to facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so, please contact the Share Registry on the relevant contact numbers set out in the Corporate Directory.

Collection, maintenance, and disclosure of certain personal information is governed by legislation, including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain other rules.

4. COMPANY UPDATE AND DETAILS OF THE OFFER

4.1 The Offer

The Offer is being made as a non-renounceable entitlement issue of two (2) Shares for every one (1) Share held by eligible Shareholders at the Record Date, at an issue price of \$30 per Share. Fractional elements will be rounded up to the nearest whole number.

The Offer is partially underwritten by the Underwriters.

The number of Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

The Board also invites all Eligible Shareholders to apply for Shortfall Shares in excess of their Entitlements (Refer to Section 4.20 for further details). Based on the capital structure of the Company as at the date of this OIS, a maximum of 180,596 Shares will be issued pursuant to this Offer to raise up to \$5,417,880.

A description of the rights associated with the Shares is set out in Section 4.21 below. To participate in the Offer, you must submit a completed Entitlement and Acceptance Form together with the application money.

Entitlements to Shares are non-renounceable. This means that Eligible Shareholders are not able to renounce (sell) their Entitlements which they do not wish to accept.

Pursuant to section 709(4) of the Corporations Act, the maximum amount that can be raised by an entity pursuant to an offer information statement is \$10 million. The Company has not previously issued an OIS.

4.2 Convertible Note Trust Deed – Variations

The Company and Ledger Financial Group Pty Ltd (**Security Trustee**) entered into a deed of variation to the convertible note trust deed dated 25 November 2024 (as amended) (**Convertible Note Trust Deed**). The deed of variation records that the amendments are approved pursuant to the Subscriber Resolution (defined in Section 4.3).

The key effect of the deed of variation is to:

- (a) insert a mechanism allowing a subscriber, by notice, to elect to apply all or part of the outstanding amount (being principal plus accrued interest) as subscription monies to pay for shares under a pro rata entitlement offer. The elected amount is treated as satisfied/discharged and applied towards the subscription price for the entitlement offer shares, reducing the outstanding amount accordingly. This is expressed to be a redemption and application of the outstanding amount (not a conversion) and is intended to facilitate reliance on the exemption in section 611 item 10 (**Entitlement Offer Redemption Mechanism**);
- (b) insert an ownership cap preventing conversion/capitalisation where the issue would result in the subscriber (together with associates) holding more than 49.9% of the Company's shares on issue following the relevant issue. If an issue would breach this cap, the number of shares to be issued is reduced and the balance remains outstanding;
- (c) amend the "no conversion where breach" provision so the Company is not required to issue shares on conversion where doing so would cause the subscriber (with associates) to exceed 20% (where section 606 applies), unless an exemption in section 611 applies (including, where applicable, item 10 in relation to entitlement offers); and
- (d) extend the maturity date for the convertible notes from 28 February 2026 to 31 March 2026, with interest continuing to accrue in accordance with the existing terms.

4.3 Subscriber Resolution

PenAgri and Sandon (**Subscribers**) have executed a written subscriber resolution under the Convertible Note Trust Deed, stating that they hold not less than 50.1% of the outstanding

amounts (**Outstanding Amount**) owing under the Convertible Note Trust Deed (**Subscriber Resolution**).

The Subscriber Resolution:

- (a) approves the Entitlement Offer Redemption Mechanism, including permitting the Subscribers to elect to apply the Outstanding Amount (or other agreed amount) of the outstanding amount as subscription monies for shares to be issued under a pro rata entitlement offer;
- (b) confirms that, on issue of the relevant entitlement offer shares, the elected amount is deemed to be satisfied/discharged, treated as a redemption and capitalisation (not a conversion), and that no Early Redemption Penalty applies in respect of that elected amount; and
- (c) approves extension of maturity date of the convertible notes to 31 March 2026 and authorises the Company and Security Trustee to execute the deed of amendment/variation to give effect to these changes.

Each of PenAgri and Sandon have agreed to apply the Outstanding Amount owing to them (\$958,900 and \$869,200 respectively) under the Convertible Note Trust Deed pursuant to the Entitlement Offer Redemption Mechanism to participate in the Offer in reliance on the exemption in section 611 item 10.

4.4 Underwriting Agreements

The Offer is partially underwritten under separate underwriting agreements with each of the Underwriters (**Underwriting Agreements**). Under the Underwriting Agreements, PenAgri has agreed to partially underwrite up to 21,885 Shares (\$656,550), Sandon has agreed to partially underwrite up to 13,673 Shares (\$410,190) and Daws has agreed to partially underwrite up to 6,001 Shares (\$180,030).

The obligations of each Underwriter to underwrite the Offer are subject to conditions precedent (including lodgement of the Offer Information Statement with ASIC and the Underwriter giving its consent to be named in the Offer Information Statement) and are terminable on the occurrence of certain termination events, as summarised below.

4.5 Minimum subscription

There is no minimum subscription.

4.6 Use of funds

- (a) The following is a summary of the proposed use of funds raised pursuant to the Offer and is indicative only. The amounts in the table may be subject to variation of quantum and timing.
- (b) Alterra agrees that all 22,095 Convertible Notes currently on issue in the Company will be redeemed (instead of being converted into Shares) at the face value of \$100 per Convertible Note for an aggregate redemption cost to the Company of \$2,209,500, to be funded using funds raised under the Offer.
- (c) Funds raised under the Offer will first be applied towards the full redemption of the Convertible Notes as set out in section 5.4(b), with the remaining funds to be used to provide sufficient working capital to fund the Carpenters Project through to orchard maturity and to a forecasted operational cash-flow positive position by December 2027, and for expenses of the offer as set out in the table below (assuming the Offer is fully subscribed).

INTENDED USE	MAXIMUM SUBSCRIPTION
Redemption of Convertible Notes	\$2,209,500
Capital expenditure	\$915,000
Finance costs	\$912,000
Lease costs	\$1,160,000

INTENDED USE	MAXIMUM SUBSCRIPTION
Carpenters Project working capital ¹	\$176,380
Expenses of the Offer	\$45,000
TOTAL FUNDS	\$5,417,880

Notes:

1. Net of debt finance including increase to term debt, utilisation of equipment finance and introduction of working capital facility.
2. Refer to Section 4.7 below for further details with respect to the costs of the Offer.

The Company expects that if all the Shares are subscribed for (being the Maximum Subscription), the funds raised will be sufficient to meet the Company's long-term objectives over the next 18 – 24 months.

The above table is a statement of present intentions as at the date of this OIS. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied.

4.7 Costs of the Offer

The Company shall pay for the costs associated with the Offer. Costs associated with the Offer are estimated to be up to approximately \$45,000 (excluding GST) and are expected to include the following:

- ASIC fees (\$1,924);
- Legal fees (\$30,000); and
- Printing and miscellaneous fees (\$13,076).

4.8 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted, will be to:

- increase the cash reserves by up to \$3,163,380 (on the basis that the Maximum Subscription is raised) after deducting the expenses of the Offer, to be expended by the Company in line with the use of funds outlined in Section 4.6 above; and
- increase the number of Shares on issue from 90,298 Shares to 270,894 Shares following completion of the Offer. Please refer to Section 5.10 for further details on the Company's capital structure.

4.9 Pro-forma balance sheet

The audited balance sheet as at 30 September 2025 and the unaudited pro-forma balance sheet are set out in Appendix 2 and have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Shares under the OIS are issued.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

4.10 Annual Financial Report

The Company's Annual Report for the financial year ended 30 September 2025 is included as Appendix 1 to this OIS and has been prepared on the basis of the accounting policies normally adopted by the Company.

4.11 Effect on Capital Structure

The effect of the Offer on the capital structure of the Company, assuming all Shares are taken up, is set out below:

Shares

	MAXIMUM SUBSCRIPTION
Shares currently on issue	90,298
Shares to be issued pursuant to the Offer	180,596
Total Shares on issue after completion of the Offer	270,894

Convertible Notes

	MAXIMUM SUBSCRIPTION
Convertible Notes currently on issue ¹	22,095
Convertible Notes to be issued pursuant to the Offer	Nil
Total Convertible Notes on issue after completion of the Offer²	22,095

Notes:

1. Following the entitlement offer and issue of shares, the convertible notes will be redeemed.

4.12 Eligible Shareholders

To qualify for the Offer, a Shareholder must be registered as a Shareholder at 5:00pm (WST) on the Record Date.

Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall Shares regardless of the size of their present holding.

The Offer has been extended to Shareholders in the Company at the Record Date with registered addresses in Australia.

The distribution of this OIS in any jurisdiction other than Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. This OIS does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this OIS.

4.13 Substantial Holders

As at the date of this OIS, the Shareholders which have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDERS	SHARES	%	ENTITLEMENT SHARES	ENTITLEMENT (\$)
PenAgri and related entities ^{2,3}	34,988	38.75%	69,976	\$2,099,280
Sandon and related entities ²	22,697	25.14%	45,394	\$1,361,820
Daws and related entities ²	9,962	11.03%	19,924	\$597,720
Treasure Island	6,499	7.20%	12,998	\$389,940

Notes:

1. Entitlements do not include any shortfall amounts.
2. The Offer is partially underwritten by the Underwriters. If there is a shortfall in applications under the Offer, Shortfall Shares may be allocated and/or issued to the Underwriters (or their nominees) up to

their respective underwriting commitments, in addition to any Shares they apply for under their Entitlements.

In the event that all Entitlements are accepted there will be no change to the substantial Shareholders on completion of the Offer.

4.14 Effect on Control

Following completion of the Offer (and subject to the terms of a management agreement, to be executed in due course), it is proposed that changes will be made to the composition of the Board and certain key management positions. Those roles are intended to be filled by internal representatives of PenAgri and Sandon.

Until completion of the Offer, the existing Board and management arrangements remain in place.

(a) Penagri

PenAgri reserves the right to participate and partially underwrite the Offer. PenAgri may participate in the Offer prior to the Closing Date up to a maximum of \$2,755,830, which will result in PenAgri holding approximately a maximum of 46.83% shareholding in the Company, assuming it takes up its full Entitlement and underwrites 21,885 Shares pursuant to its Underwriting Agreement (**PenAgri Commitment**).

As at the date of this OIS, substantial Shareholder PenAgri, is the Company's largest Shareholder and is a related party of the Company for the purposes of the Corporations Act. PenAgri is entitled to participate in the Offer on the same terms as all other eligible Shareholders based on its Entitlement. As at the date of this OIS, PenAgri has a voting power of approximately 38.75%.

The issue of Shares under the Offer to PenAgri may increase its interests in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Offer.

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if, because of the acquisition, that person's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. To the extent PenAgri takes up part of its Entitlement under the Offer, any increase in PenAgri's voting power arising from other Shareholders not taking up their entitlements will fall within the exception in Item 10 of Section 611 of the Corporations Act. In addition, PenAgri's potential increase in voting power to a maximum of 46.83% pursuant to its PenAgri Commitment would fall within the exception in Item 13 of Section 611 of the Corporations Act, being the underwriting exception.

In addition to the potential control effect of PenAgri under the Offer, the Company notes that upon completion of the Offer, it is proposed that the composition of the Company's Board and key management personnel will change and be replaced with internal representatives of PenAgri and Sandon.

The Company confirms that no Shares will be issued to an Applicant under the Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act and will ensure that the Offer is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

PenAgri's present relevant interest and voting power under several scenarios are set out in the table below and are based on the assumption that PenAgri takes up part of its Entitlement:

EVENT	PENAGRI		
	TOTAL SHARES ON ISSUE (POST-OFFER)	SHARES HELD BY PENAGRI	VOTING POWER OF PENAGRI
Date of OIS:	90,298	34,988	38.75%

EVENT	PENAGRI		
	TOTAL SHARES ON ISSUE (POST-OFFER)	SHARES HELD BY PENAGRI	VOTING POWER OF PENAGRI
Fully subscribed	270,894	104,964	38.75%
Only subscribed by Underwriters ²	267,151	126,849	47.48%

Notes:

1. The above table does not include the issue of any shares under the Shortfall Offer.
2. This is based on all commitments by the Underwriters.

(b)

Sandon

Sandon reserves the right to participate in the Offer and partially underwrite the Offer. Sandon may participate in the Offer prior to the Closing Date up to a maximum of \$1,772,020.35, which will result in Sandon holding approximately 30.18% shareholding in the Company, assuming it takes up its full Entitlement and underwrites 13,673 Shares pursuant to its Underwriting Agreement (**Sandon Commitment**).

As at the date of this OIS, Sandon is a substantial Shareholder and is a related party of the Company for the purposes of the Corporations Act. Sandon is entitled to participate in the Offer on the same terms as all other eligible Shareholders based on its Entitlement. As at the date of this OIS, Sandon has a voting power of approximately 25.14%.

The issue of Shares under the Offer to Sandon may increase its interests in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Offer.

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if, because of the acquisition, that person's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. To the extent Sandon takes up part of its Entitlement under the Offer, any increase in Sandon's voting power arising from other Shareholders not taking up their entitlements will fall within the exception in Item 10 of Section 611 of the Corporations Act.

Notwithstanding the potential control effect of Sandon under the Offer, the Company notes that, following completion of the Offer (and subject to the terms of the Management Services Agreement entered into with PenAgri), changes are intended to be made to the composition of the Board and certain key management positions, with those roles intended to be filled by internal representatives of PenAgri and Sandon. The Company confirms that no Shares will be issued to an Applicant under the Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act and will ensure that the Offer is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

Sandon's present relevant interest and voting power under several scenarios are set out in the table below and are based on the assumption that Sandon takes up part of its Entitlement:

EVENT	SANDON		
	TOTAL SHARES ON ISSUE (POST-OFFER)	SHARES HELD BY SANDON	VOTING POWER OF SANDON
Date of OIS:	90,298	22,697	25.14%
Fully subscribed	270,894	68,091	25.14%
Only subscribed by Underwriters ²	267,151	81,764	30.61%

Notes:

1. The above table does not include the issue of any shares under the Shortfall Offer.
2. This is based on all commitments by the Underwriters.

(c) Daws

Daws reserves the right to participate in the Offer and partially underwrite the Offer. Daws may participate in the Offer prior to the Closing Date up to a maximum of \$777,762.11 which will result in Daws holding approximately 13.25% shareholding in the Company, assuming it takes up its full Entitlement and underwrites 6,001 Shares pursuant to its Underwriting Agreement (**Daws Commitment**).

As at the date of this OIS, Daws is a substantial Shareholder and is a related party of the Company for the purposes of the Corporations Act. Daws is entitled to participate in the Offer on the same terms as all other eligible Shareholders based on its Entitlement. As at the date of this OIS, Daws has a voting power of approximately 11.03%.

The issue of Shares under the Offer to Daws may increase its interests in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Offer.

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if, because of the acquisition, that person's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. To the extent Daws takes up part of its Entitlement under the Offer, any increase in Daws' voting power arising from other Shareholders not taking up their entitlements will fall within the exception in Item 10 of Section 611 of the Corporations Act.

Notwithstanding the potential control effect of Daws under the Offer, the Company understands that Daws has no present intention of making any significant changes to the business or management of the Company. The Company confirms that no Shares will be issued to an Applicant under the Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act and will ensure that the Offer is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

Daws' present relevant interest and voting power under several scenarios are set out in the table below and are based on the assumption that Daws takes up part of its Entitlement:

EVENT	DAWS		
	SHARES ON ISSUE (POST-OFFER)	SHARES HELD BY DAWS	VOTING POWER OF DAWS
Date of OIS:	90,298	9,962	11.03%
Fully subscribed	270,894	29,886	11.03%
Only subscribed by Underwriters ²	267,151	35,887	13.43%

Notes:

1. The above table does not include the issue of any shares under the Shortfall Offer.
2. This is based on all commitments by the Underwriters.

(d) Treasure Island

As at the date of this OIS, Treasure Island is a substantial Shareholder and is a related party of the Company for the purposes of the Corporations Act. Treasure Island is entitled to participate in the Offer on the same terms as all other eligible Shareholders based on its Entitlement. As at the date of this OIS, Treasure Island has a voting power of approximately 7.20%. Treasure Island reserves the right to

take up part of its Entitlement, for a maximum of 12,998 Shares. The issue of Shares under the Offer to Treasure Island may increase its interests in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Offer.

Assuming no other Shareholder takes up their Entitlement (other than PenAgri pursuant to the PenAgri Commitment), and assuming Treasure Island does subscribe for a maximum of 12,998 Shares under its Entitlement, this would result in a maximum aggregate holding by Treasure Island of 19,497 Shares and a maximum potential shareholding by Treasure Island of approximately 14.28% (based on 136,568 Shares on issue following completion of the Offer).

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if, because of the acquisition, that person's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. To the extent Treasure Island takes up part of its Entitlement under the Offer, any increase in Treasure Island's voting power arising from other Shareholders not taking up their entitlements will fall within the exception in Item 10 of Section 611 of the Corporations Act.

Notwithstanding the potential control effect of Treasure Island under the Offer, the Company understands that Treasure Island has no present intention of making any significant changes to the business or management of the Company. The Company confirms that no Shares will be issued to an Applicant under the Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act and will ensure that the Offer is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

Treasure Island's present relevant interest and voting power under several scenarios are set out in the table below and are based on the assumption that Treasure Island takes up part of its Entitlement:

EVENT	TREASURE ISLAND		
	SHARES ON ISSUE (POST-OFFER)	SHARES HELD BY TREASURE ISLAND	VOTING POWER OF TREASURE ISLAND
Date of OIS:	90,298	6,499	7.20%
Fully subscribed	270,894	19,497	7.20%

Notes:

1. The above table does not include the issue of any shares under the Shortfall Offer.
2. Assumes Treasure Island takes up its full entitlement and the Underwriters take up their Shares pursuant to the Underwriting Offer (to the extent permitted).

4.15 Potential dilution to Shareholders

Shareholders should note that if they do not participate in the Offer their holdings, are likely to be diluted by approximately 66.67% (as compared to their holdings and number of Shares on issue as at the date of the OIS). Examples of how the dilution may impact Shareholders (assuming the Offer is fully subscribed) is set out in the table below:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENT UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	50,000	55.37%	100,000	50,000	18.46%
Shareholder 2	15,000	16.61%	30,000	15,000	5.54%
Shareholder 3	4,000	4.43%	8,000	4,000	1.48%
Shareholder 4	500	0.55%	1,000	500	0.18%

4.16 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. The Shortfall Offer is a separate offer pursuant to this OIS and will remain open for up to 13 months after the date of this OIS. The Directors reserve the right to close the Shortfall Offer at any time.

Eligible Shareholders (including Directors) who take up their Entitlement can apply for Shortfall Shares over and above their Entitlement at the same price as the Shares offered under the Offer. The issue price for each Shortfall Share shall be \$30 being the price at which the Shares have been offered under the Offer.

Should there be a Shortfall, the Company will exercise its discretion to allocate the Shortfall Shares first to Eligible Shareholders who apply for Shortfall Shares. In exercising this discretion, the Board will have regard to minimising any control effect of the Offer and will not allocate (or issue) any Shares to PenAgri under the Offer or the Shortfall Offer to the extent that, upon completion of the Offer and the Shortfall Offer, PenAgri's shareholding would exceed 49.99% of the Shares on issue.

The Board does not intend to refuse an application for Shortfall Shares from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Shares applied for by Eligible Shareholders exceeds the total of the Shortfall allocated to Eligible Shareholders, the Shortfall Shares will be allocated among applying Eligible Shareholders proportionate to their existing holdings at the Directors' discretion.

All decisions regarding the allocation of Shortfall Shares will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer and as such there is no guarantee that any Shortfall Shares applied for will be issued to Eligible Shareholders. The Company will have no liability to any Applicant who receives less than the number of additional Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shares under the Shortfall Offer any application monies will be returned (without interest) as soon as practicable.

The Company notes that no Shares will be issued to an applicant under this Offer Information Statement or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Shares will be issued via the Shortfall Offer to any related parties of the Company.

4.17 Directors Interest in Securities

- (a) The relevant interest of each of the Directors in the securities of the Company as at the date of this OIS, together with their respective Shares that each is to take up pursuant to the Offer is set out in the table below.

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	CONVERTIBLE NOTES	SHARES POST COMPLETION OF OFFER
Gregory Harvey	34,988	Nil	Nil	9,589	104,964
Paul Jensen	Nil	Nil	Nil	Nil	Nil
Andrew Young	Nil	Nil	Nil	Nil	Nil

Notes:

1. Mr Harvey has an indirect interest through his association with PenAgri. The table assumes no shortfall participation.

The Board recommends all Shareholders take up their Entitlements. The Directors will not be directly participating in the Offer, or the Shortfall Offer.

- (b) The following table shows the previous and current annual remuneration paid to both executive and non-executive directors.

DIRECTOR	PREVIOUS FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 ¹	CURRENT FINANCIAL YEAR ENDING 30 SEPTEMBER 2026 ¹
Gregory Harvey	165,000	165,000
Paul Jensen	85,000	85,000
Andrew Young	60,000	60,000

Notes:

1. Remuneration comprises Director and consulting fees.

4.18 Issue of Shares

The Shares issued under the Offer are expected to be issued on or before 27 March 2026 (subject to variation at the discretion of the Company) and on a progressive basis.

Any Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Shares issued is less than the number applied for, or where no issue is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

4.19 Application Monies

Pending the issue of the Shares or payment of refunds pursuant to this OIS, the Company will hold Application Monies on trust in a separate bank account as required by the Corporations Act.

Any interest accrued on Application Monies will be retained by the Company and will not be paid to the relevant Applicant including if the Offer is cancelled or withdrawn.

Where Application Monies are to be returned, they will be returned as soon as practicable.

4.20 Application for Shortfall Shares

Eligible Shareholders who wish to subscribe for Shortfall Shares should pay \$30 per Share in accordance with the instructions set out in the Entitlement and Acceptance Form accompanying this OIS.

Other investors who wish to subscribe for Shortfall Shares should complete the relevant fields on the Shortfall Application Form accompanying this OIS and return it to the Company together with appropriate payment of \$30 per Share.

The Company notes that no Shares will be issued to an applicant under this OIS or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act.

4.21 Rights and Liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to the Constitution and to any rights and restrictions attaching to any class of shares, at meetings of shareholders or other classes of shareholder, each shareholder entitled to attend, and vote may attend and vote in person or by proxy or by attorney and, where the shareholder is a body corporate, by representative.

On a show of hands every Shareholder present having the right to vote at the meeting has one vote. On a poll every Shareholder present has one vote for each fully paid Share and, in the case of partly paid Shares or Shares held by the Shareholder, a fraction of a vote equivalent to the proportion which the amount paid (but not credited) is of the total amounts paid and payable (excluding amounts credited) on the Share or Shares held.

(c) **Dividends**

All Shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

(d) **Winding-up**

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to holders of ordinary shares after secured and unsecured creditors of the Company. Holders of fully paid ordinary voting shares rank ahead of other classes of shares (if any).

(e) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(f) **Partly paid shares**

The Directors may, subject to compliance with the Constitution and the Corporations Act, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.

(g) **Directors**

The Constitution states that the minimum number of Directors is three.

(h) **Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, or the Constitution, the Directors have power to manage the business of the Company and may exercise every right, power or capacity of the Company to the exclusion of the members (except to sell or dispose of the main undertaking of the Company).

(i) **Capital reduction**

Subject to the Corporations Act, the Company may reduce its share capital.

4.22 Speculative Investment

The Shares to be issued pursuant to this OIS carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply Shares pursuant to this OIS.

4.23 Taxation Implications

Investors should be aware that there may be taxation implications of participating in the Offer and subscribing for the Shares. The taxation consequences of participating in the Offer and/or acquiring the Shares may vary depending on the individual circumstances of each investor. Investors should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and their personal circumstances.

4.24 Risks

There are a number of risks associated with an investment in the Company which may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share value.

The key risk factors have been summarised in Section 6 of this OIS.

5. DESCRIPTION OF THE BUSINESS OF THE COMPANY**5.1 Company Overview**

The Company was incorporated on 2 January 2008 and is a horticultural project developer, currently focused on the development of its Carpenters Project in Western Australia.

The Company will continue to develop the Carpenters Project, as well as evaluating and investing in a range of other resource projects as appropriate.

5.2 Corporate Structure

Alterra has one wholly owned subsidiary, being Carpenters Beedelup Pty Ltd.

6. RISK FACTORS

6.1 Introduction

The Shares offered under this OIS are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this OIS and to consult their professional advisers before deciding whether to apply for Shares pursuant to this OIS.

The Company's business is subject to risk factors, both specific to its business activities and of a general nature. Individually, or in combination, these might affect the future operating performance of the Company and the value of an investment in the Company. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements or forecasts will eventuate. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of these risks set out below could, if it eventuates, have a material adverse impact on the Company's operating performance and profits.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company Specific

(a) Early stage operations

The Company's business streams (originator, developer and manager of agricultural land and water assets) are early stage endeavours with current operating revenue streams that are also at an early stage. There can be no assurance that the Company will generate revenue from these activities or be profitable in the future. The Company's operating and capital expenditures are likely to increase in line with the requirement for consultants, personnel and equipment associated with development, commissioning, ramp up and commercial production of its operations. The amounts and timing of expenditures will depend on the progress of development activities and production ramp up.

The Company has experienced losses from operations and expects to continue to incur losses until production commences and reaches the required level. The Company expects to continue to incur losses until such time as the avocado development located in Pemberton, Western Australia (**Carpenters Project**) enters into commercial production and generates sufficient revenues to fund its continuing operations.

(b) Climatic variability

The Company operates in primary production and therefore is exposed to risks associated with climatic variability. This includes risks of drought and extreme weather events that may have a material adverse impact on the Company's operations and financial performance.

(c) Water supply and availability

The success of the Carpenters Project is contingent upon the availability of water. The Company is reliant upon licenses to extract water held by the landowner and properties adjacent to the Carpenters Project granted by the Department of Water and Environmental Regulation (**DWER**). These licences are renewed every 10 years. If DWER does not renew such licenses or elects to materially amend these licences there could be increased pressure on licenced water resources in the region, reduced availability of water for irrigation purposes which may adversely affect the long term viability of the Carpenters Project.

(d) Local government approvals

The Company's operations and business relies upon the need to obtain local government/shire approval to any future operations or potentially an expansion of existing operations. There is a risk that a local government may reject or request significant adjustments to any proposed development application for future

projects. Any such rejections may adversely impact upon future operations and hence the financial performance of the Company.

(e) **Agricultural risks**

Growing avocados involves an agricultural process. As such, the business is subject to the risks inherent in an agricultural business, including risks of crop failure presented by weather, insects, plant diseases, mould, availability of labour and other agricultural risks. Adverse changes or developments affecting cultivation, production, and processing facilities, including, but not limited to, disease, mould or infestation of crops, fire, frost, hail, explosions, power failures, flood, storms or natural disasters, or material failures of the Company's security infrastructure, could reduce or require the Company to entirely suspend its production of avocados. These factors can also impact grow times, the number of harvests and expected production yields.

(f) **Future funding**

The Company is developing the Carpenters Project.

Further expansion will depend upon the availability of revenues generated by the Company's activities (which are uncertain) and the availability of further funding from other sources, including but not limited to, investor funds, government grants and other incentives (such as R&D tax incentive rebates). No assurance can be given that future investor funds as required will be made available on acceptable terms (if at all). Any additional equity financing may be dilutive to Shareholders, and may be undertaken at lower prices than the market price and the Entitlement Offer and Placement price. Debt financing, if available, may involve restrictive covenants which limit the Company's financing, operations and business strategy. If the Company is unable to obtain additional financing (whether equity or debt) as is needed, it may be required to reduce the scope of its operations and scale back its expansion and development programs.

(g) **Dependence on key personnel**

The Company's success depends in part on the core competencies of the Directors and management and the ability of the Company to retain these key executives. Loss of key personnel may have an adverse impact on the Company's performance.

(h) **Contracting and partnering**

The development of the Carpenters Project involves contracting and partnering with other parties. If the Company's partners cease to be able to meet their commitments and obligations to the Company, including due to insolvency, loss of key licences, certifications or permits or any other reason, this could have a material adverse effect on the Company's business, financial condition, development operations and prospects.

(i) **Contractual risk**

The success of the Company's contractual relationships is dependent upon the Company and the other contractual parties maintaining an effective relationship and complying with contractual obligations. The ability of the Company to achieve its business objectives will depend on the performance by the Company and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company. The operations of the Company also require the involvement of a number of third parties, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

(j) **Environmental risk**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment at both State and Federal level. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(k) **Insurance**

The Company may maintain insurance within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, it is not always possible to cost-effectively insure against all risks associated with the Company's activities. The Company may decide not to take out insurance against certain risks as a result of high premiums or for other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.

(l) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's business.

(m) **Legal Proceedings**

Legal proceedings may arise from time to time in the course of the business of the Company.

(n) **New investments**

The Company may make acquisitions and investments in the future as part of future growth plans. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions or investments will result in a return for Shareholders. Such acquisitions or investments may result in the use of cash resources and/or the issuance of equity securities, which will dilute shareholdings.

6.3 General Risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Specifically, it should be noted that the current evolving conflict between Ukraine and Russia and the Gaza conflict is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and its investments cannot be determined by the Board. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

(b) **Market conditions**

Share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(d) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this OIS.

6.4 Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this OIS.

Therefore, the Shares to be issued pursuant to this OIS carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply Shares pursuant to this OIS.

7. REQUIRED ACTIONS

7.1 Application Form

The number of Shares to which you are entitled (your **Entitlement**) is shown on the accompanying personalised Entitlement and Acceptance Form. You may:

- (a) take up some or all of your Entitlement to Shares;
- (b) take up more than your Entitlement to Shares by applying for Shortfall Shares; or
- (c) not take up any of your Entitlement to Shares.

7.2 Payment by BPAY and EFT

(a) Payment by BPAY

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form, which includes the Biller Code and Customer Reference Number. Eligible Shareholders who have multiple holdings will have multiple Customer Reference Numbers. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form, but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Acceptance Money.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00 p.m. (AWST) on the Closing Date, 23 March 2026. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

(b) Payment by EFT

For payment by EFT, please follow the instructions on the Entitlement and Acceptance Form, which includes your Unique Reference Number. The Unique Reference Number is used to identify your holding. Eligible Shareholders who have multiple holdings will have multiple Unique Reference Numbers. You must use the Unique Reference Number shown on each Entitlement and Acceptance Form to pay for each holding separately. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form, but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Acceptance Money.

It is your responsibility to ensure that your EFT payment is received by the Share Registry by no later than 5:00 p.m. (AWST) on the Closing Date, 23 March 2026. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payments and you should therefore take this into consideration when making payment.

7.3 Declining all or part of your Entitlement

If you decide not to take up all or part of your Entitlement, the Entitlement which is unexercised will lapse and the relevant Shares with respect to that part of the Entitlement will not be issued to you. You will not receive any payment for Entitlements not taken up. If you decide not to participate in the Offer, you do not need to fill out or return the

accompanying Entitlement and Acceptance Form. Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be diluted.

Shares which are not taken up by Shareholders or other investors under the Shortfall Offer will not be issued and you will not receive a benefit under the Offer.

8. ADDITIONAL INFORMATION

8.1 Litigation

The Company confirms that other than as referred to in this OIS, and set out below, the Company is not involved in any legal proceedings and there are no legal proceedings pending or threatened against the Company.

8.2 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Offer Information statement with their consent as proposed directors of the Company, any underwriters, persons named in the Offer Information Statement and persons involved in a contravention in relation to the Offer Information Statement, with regard to misleading and deceptive statements made in the Offer Information Statement. Although the Company bears primary responsibility for the Offer Information Statement, the other parties involved in the preparation of the Offer Information Statement can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this OIS other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this OIS other than a reference to its name and a statement included in this OIS with the consent of that party as specified in this Section.

Specifically:

- (a) Steinepreis Paganin has given its written consent to being named as solicitors to the Offer in this OIS, in the form and context in which it is named. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this OIS with the ASIC.
- (b) Elderton Group has given its written consent to being named as auditor to the Company in this OIS, in the form and context in which it is named and to the inclusion of the Annual Report in this OIS. Elderton Group has not withdrawn its consent prior to the lodgement of this OIS with the ASIC and to the inclusion of the Annual Report in this OIS.
- (c) PenAgri has given its written consent to being named as an Underwriter in this OIS, in the form and context in which it is named. PenAgri has not withdrawn its consent prior to the lodgement of this OIS with the ASIC.
- (d) Sandon has given its written consent to being named as an Underwriter in this OIS, in the form and context in which it is named. Sandon has not withdrawn its consent prior to the lodgement of this OIS with the ASIC.
- (e) Daws has given its written consent to being named as an Underwriter in this OIS, in the form and context in which it is named. Daws has not withdrawn its consent prior to the lodgement of this OIS with the ASIC.

8.3 Fees and Commissions

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$30,000 (excluding GST and disbursements) for these services.

The Company confirms that no fees are payable to the Underwriters in relation to the Offer.

9. DIRECTORS' AUTHORISATION

Each of the Directors of the Company has consented to the lodgement and issue of this Offer Information Statement.

This OIS is issued by the Company and its issue has been authorised by a resolution of the Directors.

Signed in accordance with a resolution of the Directors.

10. GLOSSARY

\$ means Australian dollar.

Applicant is used interchangeably with investor and means a person who applies for Shares in accordance with this Offer Information Statement.

Application means an application for a specified number of Shares by an Applicant under this Offer Information Statement made by completing and returning an Entitlement and Acceptance Form by the Closing Date.

Application Form means an Entitlement and Acceptance Form.

Application Monies means funds accompanying a completed Application.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

Board means the board of Directors of the Company.

Closing Date means the date on which the Offer closes, intended to be 23 March 2026.

Company or **Alterra** means Alterra Limited (ACN 129 035 221).

Director means a director of the Company.

Eligible Shareholder means all Shareholders who are registered on the Shareholder register as at 5:00pm (WST) on the Record Date.

Entitlement means the number of Shares each Eligible Shareholder is offered under the Offer as designated on their personalised Entitlement and Acceptance Form.

Entitlement and Acceptance Form means the form by that name which is included in or accompanies this Offer Information Statement.

Offer means the offer of Shares under this Offer Information Statement.

Offer Price means the price payable for one Share under this Offer Information Statement, which is \$30.

OIS or **Offer Information Statement** means this Offer Information Statement.

Option means an option to acquire a Share.

Record Date means 5:00pm (WST) on 9 March 2026.

Section means a section within this Offer Information Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share as recorded on the Share register for the Company.

Shortfall means the Shares not applied for under the Offer (if any).

Shortfall Application Form means the shortfall application form either attached to or accompanying this OIS.

Shortfall Shares means those Shares issued pursuant to the Shortfall.

Share Registry means the share register maintained by the Company.

WST means Western Standard Time as observed in Perth, Western Australia.



ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

ABN 20 129 035 221

**Alterra Limited and Controlled Entities
Annual Report
for the year ended 30 September 2025**

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ABN 20 129 035 221

Directors

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

Company Secretary

Mr STEVE LEDGER

Principal & Registered Office

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

Auditors

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

Share Registry

AUTOMIC REGISTRY SERVICES
LEVEL 5, 191 ST GEORGES TERRACE
PERTH WA 6000
TELEPHONE: 1300 288 664

Solicitors

STEINPREIS PAGANIN
LEVEL 14, QV1 BUILDING
250 ST GEORGES TERRACE
PERTH WA 6000

CHAIRMAN'S LETTER

Dear Shareholders,

During the 2025 Financial Year, the Alterra team has proudly reached multiple noteworthy milestones at our Carpenters Avocado Project located in Western Australia's south-west.

The construction of Dam 1 was completed in 2025 and the Dam has filled to capacity over the wet season. This surety of water supply provides a foundation to support the existing 100Ha of planted trees and ensures sufficient water for the irrigation of planned future crops. An upgrade to the pumping infrastructure was identified and this upgrade is currently underway. The water asset and pump infrastructure will ensure effective irrigation capability for the planned 200ha avocado orchard.

During the period the orchard workforce completed scheduled maintenance of the avocado trees and also maintained the orchards infrastructure assets. Several new beehives were introduced to assist in pollination of the orchard and assisted in the higher than forecast crop yield.

We commenced harvesting of the orchard a little later this season, but still earlier than the general market. Post year end, the harvest was completed and the orchard has produced 1772 bins of avocados, representing approximately 770 tonnes of fruit and approximately \$2M in net sales. Net avocado sales revenue increased from \$0.355m in the prior year to \$1.185m, reflecting fruit picked at the end of the financial year.

Once again, our on-farm operating processes were tested, and we are pleased to advise no major issues arose. The farm management team worked efficiently to bring in an early harvest that obtained maximum seasonal pricing. This harvest serves as an important milestone to mark the Company's transition from project development to production. The harvest is a milestone, demonstrating the importance of both the collection and provenance processes that are required for us to achieve the highest quality Certifications.

We remain focused on structuring the Carpenters Project as a sustainable agribusiness operation of scale. To achieve this goal, the Company aims to use available arable land and water resources responsibly, lower the cost of production through modern fertigation techniques, and use an environmentally sustainable approach to infrastructure development to ensure best in sector performance.

The planting of Stage 4 commenced in late 2025 following the successful preparation of the land last year and is expected to be completed over the summer months. With an additional 25Ha being planted, the scale of the project will be 125Ha. We remain committed to the future development of the final 75ha and this remains under final investment decision review.

On 6 December 2024, shares were consolidated on a 1: 10,000 basis. Consequently, shares on issue changed to 86,310. There was no change to the number of registered holders. The company is poised to secure funding through to approximately December 2027 with major shareholders indicating a willingness to participate in an entitlement offer to raise \$5.4m which is expected to proceed in the first quarter of 2026.

Throughout FY 2025 the dedication of the team has been exemplary. The Board remains confident in the premium nature and near-term potential of the Carpenters Project to supply high quality avocados to the rapidly growing domestic and global markets. We believe that our produce will compete in the high-quality segment of the international market and it will also compare favourably on a cost of production basis when fully developed. We look forward to continuing progressing the Project in FY2026 and thank shareholders for their ongoing support.

Paul Jensen
Chairman

REVIEW OF OPERATIONS

REVIEW OF OPERATIONS

Dear Fellow Shareholders,

The Alterra team is proud of the multiple major achievements reached during the past financial year.

Operational Highlights

- Stage 1, 2 and 3 Orchards (100ha), These orchards have produced high-quality fruit this season. Notably, 90% of blocks have been harvested before flowering, a positive agronomic outcome, as more of the trees' energy reserves are directed towards supporting a strong bloom and will contribute to an expected higher yield for the 2026 harvest.
- Stage 4 Development (25ha), Preparation works for the Stage 4 orchard blocks have been completed and are now ready for planting, which is scheduled to commence after the harvest is completed in late October. New avocado tree deliveries from Wildwood Nursery (Yallingup, WA) are scheduled to be delivered from mid-October.
- Harvesting has commenced and is expected to produce 1772 bins representing approximately 770 tonnes of fruit and approximately \$2m in net sales. The team tested processes without any issues and worked efficiently to bring in an early harvest to obtain maximum seasonal pricing.
- Dam 1 (3.2GL) has filled and reached its capacity following the wet season. The upgrade of the Dam 1 pumping station is well under way and is expected to be commissioned by early December 2025. The pump shed slab and underground services have been completed, pleasingly within budget, despite challenging wet weather. The new pumping equipment has arrived on site and will be installed over the coming months.
- Ongoing best horticultural practice has been implemented across the entire orchard to drive operational efficiencies. This includes sustainable irrigation, fertilisation, weed control techniques that provide operational, risk mitigation, and cost reduction benefits.

Community Engagement

The continued operation of the Carpenters Project relies on the support of several local contractors and suppliers. The Company acknowledges that to create a valuable and sustainable business model, a balance between production, employment, responsible use of land and water, and financial return must be developed. To this end, the Company recognises that to earn the support of the community, the community must see a positive contribution and connection from the Company back to individuals in the Community. Alterra remains committed to creating opportunities for locals as the Carpenters Project continues to grow in the future.

Safety

There were no reportable incidents during the year (LTIFR – zero). The team has initiated the annual review of operational procedures to ensure that a well-trained workforce is prepared to operate safely in the upcoming season.

Avocado Market Outlook

The 2025/26 market is positive. Many local suppliers are expecting high yields of fruit which may see an oversupply of fruit at points in the season and consequently pricing at those times may decrease. The importance therefore of export and alternate markets remains at the forefront of the Company's strategy and careful monitoring of the timing of harvesting will be critical to obtain maximum pricing. The company successfully implemented this strategy in the current year with an early harvest, which was consistent with the previous year also.

ESG Commitment and Framework

Alterra remains committed to delivering a positive social and economic impact from the Carpenters Project. As part of this commitment, Alterra is targeting five sustainability goals modelled off the United Nations global goals. These goals allow the Company to measure its contribution to the community and responsible use of resources in the regions in which it operates.

The goals targeted are:

- Zero Hunger: create sustainable food production systems that strengthen industry 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 in avocado growing methodology. Adopt and apply practices from other horticultural sectors to avocados to improve growing techniques and water efficiencies.

REVIEW OF OPERATIONS

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

Financial Result

The Company reported an operating loss of \$1.162M (2024: \$0.956M) which reflected increased investment into the development of the orchard and a reduction in income from other investments. Cash outflows on development costs were in excess of \$2.778M (2024: \$2.082M) excluding employee costs. The net assets of the Company decreased to \$9.452M (2024: \$10.61M) as a result of the operating loss.

Gregory Harvey
Executive Director

DIRECTORS' REPORT

Your directors submit the annual financial report of Alterra Limited (hereafter referred to as the "Company") and the entity it controls (hereafter referred to as the "Group") for the year ended 30 September 2025. In order to comply with the provisions of the Corporations Act 2001, the directors' report is as follows:

Directors

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

PAUL JENSEN (*Non-Executive Chairman*) (appointed 12 December 2023)
ANDREW YOUNG (*Non-Executive Director*) (appointed 12 December 2023)
GREGORY HARVEY (*Executive Director*)

Information on Directors

GREGORY HARVEY (EXECUTIVE DIRECTOR)

Greg Harvey is a highly experienced and insightful investor and executive with more than 25 years' acumen in the international agribusiness sector. Greg is the Managing Director and Chief Executive of a leading Western Australian based agribusiness, PenAgri Group Pty Ltd. Greg's previous roles includes being the MD/CEO of the Harvest Road Group, and the MD/CEO of the Interflour Group Pte Ltd based in Singapore. Greg is a non-executive director of D'Orsogna Limited, a non-executive director of Carbon Conscious Investments Limited, and a director of Agora Livestock Pty Ltd. He is a graduate of the University of Western Australia, Monash University and INSEAD, and a Fellow of the Australian Institute of Company Directors. He has had no other directorships of ASX listed companies in the last 3 years.

PAUL JENSEN (NON-EXECUTIVE CHAIRMAN)

Mr Jensen is an accomplished director, having served as an executive and non-executive director for over 20 years on ASX listed and unlisted boards, with extensive experience across a range of sectors. Mr Jensen is also a Director of Bubs Australia Limited, Australian Made Campaign Limited, and GNS Wholesale Limited. Qualifications include a Commerce and Administration (Accounting and Commercial Law) from Victoria University Wellington and he is a Fellow of the Australian Institute of Company Directors.

ANDREW YOUNG (NON-EXECUTIVE DIRECTOR)

Mr Young is an accomplished director, having served as an executive and non-executive director for over 25 years within leading agribusinesses in Australia and South East Asia. Mr Young is the Chair of Grains Australia Limited and Plum Grove Pty Ltd. Mr Young is a graduate of the Australian Institute of Company Directors, and completed the Advanced Management Program at INSEAD business.

DIRECTORS' REPORT (continued)

Interests in the Shares and Options of the Company

The following relevant interests in shares and options of the Company or a related body corporate were held by the directors as at the date of this report.

Directors	Number of fully paid ordinary shares	Number of options
Greg Harvey	34,988	-
Paul Jensen	-	-
Andrew Young	-	-

For further details regarding options and performance rights refer Note 19.

Indemnification and Insurance of Directors and Officers

The Company has agreed to indemnify all Members of the Board of Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving an actual or alleged breach or professional duty, other than a failure to manage or supervise such professional services.

Principal Activities

Alterra is a horticultural project developer, currently focused on the development of its Carpenters avocado project in Western Australia.

Dividends

No dividends have been paid or declared for the year ended 30 September 2025. The directors do not recommend the payment of a dividend in respect of the year ended 30 September 2025.

Likely developments and expected results of operations

The Carpenters project is a long dated asset and the results of future operations are dependent on final investment decisions which have not yet been made. Accordingly expected results of those operations cannot be determined and are therefore likely to unreasonably prejudice the company.

Environmental regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Operating Results for the Year

The loss of the Group for the year ended 30 September 2025 after providing for income tax amounted to \$1,161,527 (30 September 2024: loss of \$955,611).

Financial Position

The net assets of the Group have decreased from \$10,613,862 at 30 September 2024 to \$9,452,335 at 30 September 2025.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs that occurred during the year ended 30 September 2025.

Significant Events after Balance Date

The following significant events occurred after the year ended 30 September 2025:

- On 30 November 2025, convertible notes with a face value of \$159,500 converted to equity. The share capital of the company changed from 86,310 to 90,298 ordinary shares on issue. The remaining 22,095 notes were extended, initially to 31 December 2025 and then subsequently to 28 February 2026. Currently, the company intends to offer shareholders a 2 for 1 rights issue to raise \$5.4m, and repay the outstanding convertible notes.

Material Business Risks

The key material business risks associated with the Company include;

- Climate risk
- Plant and Crop quality
- Human resources
- Intellectual Property
- Information technology
- Fraud, Theft, Bribery and Corruption
- Legal and regulatory
- Liquidity and Capital

Climate Change Risk

The Group's strategy is to build commercial, climate resilient land and water assets that drive sustainable growth and leave a positive social, environmental and economic legacy, and is dedicated to managing the effects of climate change risks throughout its development activities.

The Group has continued to build on its governance of climate change risk by incorporating strategy and risk management level considerations into its management systems.

This culture and framework give effect to a rigorous system of opportunity consideration, project proposal and operations management for all assets considered and managed by the Group as it identifies and develops investment-grade agricultural assets. Accordingly, the Group is continuing to develop metrics and as part of this is optimising its resource efficiencies at its projects.

Part of Alterra's model is to create climate resilient agricultural assets by building substantial onsite water infrastructure where properties have existing water rights, but insufficient infrastructure. As part of its development feasibility process, the Group uses extensive hydrology modelling to predict the reliability of water supply to ensure water security and the long-term climate resilience of its projects. This process includes assessing rainfall, runoff records, as well as surface water accessibility and springs rights. The Group also analyses real-time field data on irrigation, as well as soil moisture and nutrient levels within different soil types to create best practice frameworks that manage risk, improve production efficiency, and optimise cost efficiencies at its current and future developments.

The Group's ongoing activities include building on relationships with capital markets that have mandates to invest in projects that contribute to climate change mitigation and are resilient to climate change, strengthening relationships and activities with industry associations, and working constructively with environmental and resource regulators. We believe all markets will be affected by climate change risks as will our customers and suppliers and the Group considers these matters along with the physical impacts of climate change when developing its management systems, and accordingly it is well informed and positioned to seek out opportunities and mitigate risks.

Plant and Crop Risk

There is a risk that if the quality of avocado plants are not at the required standard, then plants will fail which has an impact on the development of the orchard. The Company mitigates this risk through having alternative suppliers so that reliance on one supplier is reduced and that quality control regimes exist with suppliers. Suppliers are required to remediate any loss by way of crediting the Company's cost.

Human Resources Risk

The industry has a risk of availability, capability, and safety with regard to human resources. Labour planning is a foundational component of operational planning to ensure adequate people resources are available, and sufficiently trained and engaged, at the right time, to meet quality standards. To manage the risk of insufficient labour, the Company assesses and proactively utilises multiple employment models including labour hire organisations. From a safety perspective, all workers are inducted, trained, and supervised. Critical safety rules are communicated, and workers are encouraged and expected to undertake hazard identification and reporting.

Intellectual Property Risk

The Group maintains and monitors data relating to its project and similar projects through access to technical partner information. Extensive modelling and analysis of this data represents intellectual property that provides the company with a competitive advantage. An inability to protect this information would have adverse consequences for the company. This risk is mitigated through access restriction and execution of contracts and deeds relevant to the information.

Information Technology Risk

The Company relies on IT infrastructure, systems and processes to support the operation and growth of the business.

Should such infrastructure, systems and processes fail or become compromised then there is a risk that sensitive or personally identifiable data is accessed or stolen, data is lost, or data and systems are unable to be accessed which may result in reputational damage, legal penalties, and ongoing disruptions to operations and competitive advantage.

The Company implements various strategies to mitigate cyber risk across our applications, networks and websites. The Company focuses on employee education, network defence, enterprise-wide testing, disaster recovery and the segregation of sensitive data. These strategies are internally and externally periodically reviewed, audited, and updated.

Fraud, Theft, Bribery and Corruption Risk

If staff, contractors, customers or suppliers are involved with fraud, bribery or corruption there could be negative legal, reputational and financial outcomes. The company manages its exposure to this risk through policy, training and process. The Company covers expectations with its Code of Conduct and employment agreements, has in place a whistleblower policy, an operating internal audit function complemented by procedures undertaken by the external auditor, and a suite of mandatory training for employees.

Legal and Regulatory Risk

A failure to comply with laws or regulations could also have major negative reputational and financial outcomes for the Company. To mitigate this risk, the Company actively engages with appropriate government departments and seeks legal counsel on relevant matters. The Company also ensures appropriately qualified staff monitor compliance.

Liquidity and Capital Risk

If the Company is unable to access sufficient and desirable funding to meet financial obligations and/or operational and strategic objectives this could have material impacts on the Company's growth aspirations and ongoing operations. The Group manages its liquidity risk using an ongoing cash forecasting model, and maintaining, at all times, an appropriate minimum level of liquidity, comprising committed, unused bank facilities and cash resources, to meet the Group's financial obligations as and when they fall due.

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for directors and other key management personnel of Alterra Limited (the "Company"). The term 'executives' is used in this remuneration report to refer to the following key management personnel. The named person held their current position for the year ended 30 September 2025 unless otherwise stated below:

Gregory Harvey (*Executive Director*)

Paul Jensen (*Non-Executive Chairman*) (*Appointed 12 December 2023*)

Andrew Young (*Non-Executive Director*) (*Appointed 12 December 2023*)

John Palermo (*Non-Executive Director*) (*Resigned 12 December 2023*)

Mark Clements (*Non-Executive Chairman*) (*Resigned 12 December 2023*)

Remuneration Philosophy

The performance of the Company depends upon the quality of the directors and executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

Remuneration and Nomination Committee

The members of the Remuneration and Nomination Committee include non-executive directors Paul Jensen and Andrew Young. The Remuneration and Nomination Committee makes recommendations to the full Board on appropriate levels of remuneration within the organisation.

Remuneration Structure

In accordance with best practice Corporate Governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. The ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The latest determination was at the initial general held on 2 January 2008 when shareholders approved an aggregate maximum remuneration of \$300,000 per year.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external stakeholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the Company. The payment of additional fees for serving on a committee recognises the additional time commitment required by directors who serve on one or more sub committees. The remuneration of non-executive directors for the year ended 30 September 2025 is detailed in Table 1.

Executives and Executive Director Remuneration

Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed Remuneration

Fixed remuneration is reviewed periodically by the Board. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary. Executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

The fixed remuneration component of the Company's executives is detailed in Table 1.

Variable Remuneration

The objective of the short-term incentive program is to link the achievement of the Company's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential short-term incentives available are set at a level so as to provide sufficient incentive to the senior management team to achieve the operational targets and such that the cost to the Company is reasonable in the circumstances.

Link between Performance and Shareholder Wealth

In considering the Group's performance and benefits for shareholder wealth, the Board has had regard to the following indices in respect of the current and previous three financial years:

	2025	2024	2023	2022
EPS (\$)	(13.46)	(11.61)	(32.00)	(36.00)
Dividends (cents per share)	-	-	-	-
Net profit / (loss) (\$)	(1,161,527)	(955,611)	(2,243,466)	(1,495,035)
Share price (\$)	Unquoted- last traded 0.004	0.006	0.008	0.011

Note : EPS has been adjusted for years from 2024 to 2022 to reflect a 1:10000 share consolidation that occurred in 2025

DIRECTORS' REPORT (continued)

September 2025 Remuneration of Key Management Personnel

Table 1: Key Management Personnel remuneration for the year ended 30 September 2025

	Primary benefits		Post-employment	Equity	Other	Total	%
	Salary & fees	Cash bonuses	Superannuation	Share-based payments			Performance related
Directors	\$	\$	\$	\$	\$	\$	%
Paul Jensen	85,000	-	-	-	-	85,000	0%
Andrew Young	60,000	-	-	-	-	60,000	0%
Gregory Harvey	165,000	-	-	-	-	165,000	0%
Total	310,000	-	-	-	-	310,000	

Options Granted as Part of Remuneration September 2025

No options were issued to Directors and Executives as part of the short-term incentive scheme during the year ended 30 September 2025.

Shares Issued to Key Management Personnel for the year ended 30 September 2025

No shares were issued to Directors and Executives as part of the short-term incentive scheme during the year ended 30 September 2025.

Option Holdings of Key Management Personnel for the year ended 30 September 2025

No options are issued to Directors or Executives of the Company.

Shareholdings of Key Management Personnel for the year ended 30 September 2025

	Balance at beginning of reporting period	Granted as remuneration	On exercise of options	Net change other	Balance at end of reporting period
Directors					
Gregory Harvey ⁽ⁱ⁾	349,869,946	-	-	(349,834,958)	34,988
Executives					
Total	349,869,946	-	-	(349,834,958)	34,988

(i) Amounts related to shares acquired by a related party. Net change relates to related party participation in capital raising.

Performance Rights of Key Management Personnel for the year ended 30 September 2025

There were no performance rights carried forward or issued in the current period to Key Management Personnel.

Loans to Key Management Personnel for the year ended 30 September 2025

There were no loans carried forward or issued in the current period to Key Management Personnel.

DIRECTORS' REPORT (continued)

September 2024 Remuneration of Key Management Personnel

Table 1: Key Management Personnel remuneration for the year ended 30 September 2024

	Primary benefits		Post-employment	Equity	Other	Total	%
	Salary & fees	Cash bonuses	Superannuation	Share-based payments			
Directors	\$	\$	\$	\$	\$	\$	%
Paul Jensen ⁽ⁱ⁾	69,234	-	-	-	-	69,234	0%
Andrew Young ⁽ⁱ⁾	48,871	-	-	-	-	48,871	0%
Gregory Harvey	165,000	-	-	-	-	165,000	0%
Mark Clements ⁽ⁱⁱⁱ⁾	31,127	-	-	-	-	31,127	0%
John Palermo ⁽ⁱⁱ⁾	12,254	-	1,348	-	-	13,602	0%
Total	326,486	-	1,348	-	-	327,834	

(i) Gregory Harvey was an Executive Director for the year.

(ii) Mark Clements was the Non-Executive Chairman for the year. He also received a fee for the provision of company secretarial services.

(iii) John Palermo was a Non-Executive Director for the year.

(iv) Ben Norrish was appointed as Chief Operating Officer on 4 March 2022 and left the Company on 31 August 2023.

Options Granted as Part of Remuneration September 2024

No options were issued to Directors and Executives as part of the short-term incentive scheme during the year ended 30 September 2024.

Shares Issued to Key Management Personnel for the year ended 30 September 2024

No shares were issued to Directors and Executives as part of the short-term incentive scheme during the year ended 30 September 2024.

Option Holdings of Key Management Personnel for the year ended 30 September 2024

	Balance at beginning of reporting period	Granted as remuneration	Options exercised	Net change other	Balance at end of reporting period	Vested as at end of reporting period	
						Exercisable	Not exercisable
Directors							
Mark Clements	6,000,000	-	-	(6,000,000)	-	-	-
John Palermo	6,000,000	-	-	(6,000,000)	-	-	-
Total	12,000,000	-	-	(12,000,000)	-	-	-

(i) Net change amounts to options held at time of resignation and or disposed.

Shareholdings of Key Management Personnel for the year ended 30 September 2024

	Balance at beginning of reporting period	Granted as remuneration	On exercise of options	Net change other	Balance at end of reporting period
Directors					
Mark Clements ⁽ⁱ⁾	1,200,000	-	-	(1,200,000)	-
John Palermo ⁽ⁱ⁾	1,920,000	-	-	(1,920,000)	-
Gregory Harvey ⁽ⁱⁱ⁾	269,479,473	-	-	80,390,473	349,869,946
Total	272,849,473	-	-	77,270,473	349,869,946

(i) Net change amounts to shares held at time of resignation and or disposed.

(ii) Amounts related to shares acquired by a related party.

Performance Rights of Key Management Personnel for the year ended 30 September 2024

There were no performance rights carried forward or issued in the current period to Key Management Personnel.

Loans to Key Management Personnel for the year ended 30 September 2024

There were no loans carried forward or issued in the current period to Key Management Personnel.

END OF REMUNERATION REPORT

DIRECTORS' REPORT (continued)

Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Number of Board meetings eligible to attend	Remuneration & Nomination Committee meetings attended	Audit & Risk Committee meetings attended	Number of meetings attended
Paul Jensen	4	-	1	5
Andrew Young	4	-	1	5
Gregory Harvey	4	-	-	4

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or 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 any part of those proceedings.

The Company was not a party to any such proceedings during the year ended 30 September 2025.

Auditor Independence and Non-audit Services

Section 307C of the Corporations Act 2001 requires our auditors, Elderton Audit, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 20 and forms part of this directors' report for the year ended 30 September 2025.

Non-audit Services

No non-audit services were provided by the external auditors during the year ended 30 September 2025.

Signed in accordance with a resolution of the directors.



Paul Jensen
Non-Executive Chairman

Perth, 30 January 2026

CORPORATE GOVERNANCE STATEMENT

The Board of Alterra Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

Alterra Limited's Corporate Governance Statement is structured with reference to the Corporate Governance Council's principles and recommendations as set out by the ASX Corporate Governance Principles and Recommendations (4th Edition).

The Company's Corporate Governance Policies for the year ended 30 September 2025 was reviewed and approved by the Board on 30 January 2026.

The Board is ultimately responsible for all matters relating to the running of the Company and is committed in demonstrating and achieving the highest standards of corporate governance.

Alterra Limited's corporate governance practices were in place throughout the year ended 30 September 2025 and were substantially compliant with the Council's recommendations.

A description of the Company's current corporate governance statement is available on the Company's website at www.alterra.com.au.

CONSOLIDATED ENTITY STATEMENT

Name of Entity	Type of entity	Place formed or incorporated	Percentage of share capital held	Australian or Foreign tax resident	Foreign tax jurisdiction
Carpenters Beedelup Pty Ltd	Body Corporate	Australia	100%	Australian	n/a

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

ELDERTON

AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with governance of Alterra Limited

As auditor for the audit of Alterra Limited for the year ended 30th September 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Sajjad Cheema
Director

Perth

30 January 2026

Limited Liability by a scheme approved under Professional Standards Legislation

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	CONSOLIDATED	
		12 months ended 30 September 2025	12 months ended 30 September 2024
		\$	\$
Revenue	2	1,185,493	439,228
Other income	3	41,911	847,883
Gain/(Loss) on sale of property, plant and equipment		-	(199)
Cost of sales		(108,720)	-
Operating expenses		(95,873)	(32,405)
Asset development costs		(3,861)	(4,905)
Administrative expenses		(568,300)	(878,799)
Consultant and legal fees			
Accounting, audit and tax fees			
Marketing expenses		-	(4,350)
Business development expenses		(524)	(3,100)
Employee benefits expense		(832,386)	(685,258)
Occupancy expense		(708)	(861)
Financing expenses		(623,150)	(433,031)
Depreciation and amortisation	10,11	(155,409)	(199,811)
Share-based payments	18,19		-
(Loss) before income tax expense		(1,161,527)	(955,611)
Income tax expense	4	-	-
(Loss) attributable to members of the parent entity		(1,161,527)	(955,611)
Other comprehensive income		-	-
Other comprehensive income for the year after tax		-	-
Total comprehensive (loss) attributable to members of the parent entity		(1,161,527)	(955,611)
Basic and diluted (loss) per share (\$ per share)	5	(13.46)	(11.61)
Basic and diluted (loss) per share (\$ per share) from continuing operations	5	(13.46)	(11.61)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Note	CONSOLIDATED	
		30 September 2025	30 September 2024
		\$	\$
Current Assets			
Cash and cash equivalents	7	199,905	527,025
Trade and other receivables	8	1,165,022	411,729
Other assets	9	40,275	80,963
Total Current Assets		1,405,202	1,019,717
Non-Current Assets			
Intangible assets	10	77,525	85,392
Property, plant and equipment	11	19,546,438	16,949,041
Rights-of-use-assets	14	11,182,359	11,616,071
Other assets	9	-	7,347
Total Non-Current Assets		30,806,322	28,657,850
Total Assets		32,211,524	29,677,568
Current Liabilities			
Trade and other payables	15	664,775	430,479
Lease liabilities	16	527,721	469,968
Financial liabilities - Borrowings	17	7,369,000	3,700,000
Other financial liabilities	17	237,500	241,071
Total Current Liabilities		8,798,996	4,841,518
Non-Current Liabilities			
Lease liabilities	16	13,825,396	13,929,679
Financial liabilities - Borrowings	17	-	-
Other financial liabilities	17	134,797	292,509
Total Non-Current Liabilities		13,960,193	14,222,188
Total Liabilities		22,759,189	19,063,706
Net Assets		9,452,335	10,613,862
Equity			
Issued capital	18	20,951,579	20,951,579
Reserves	18	-	-
Accumulated losses		(11,499,244)	(10,337,717)
Total Equity		9,452,335	10,613,862

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	CONSOLIDATED	
		Inflows /(Outflows) 12 months ended 30 September 2025	Inflows /(Outflows) 12 months ended 30 September 2024
		\$	\$
Cash flows from operating activities			
Receipts from customers and government subsidies		473,532	227,834
Payments to suppliers and employees		(1,327,752)	(1,355,807)
Interest received		580	3,742
Interest paid		(623,150)	(433,032)
Net cash (used in) operating activities	23	(1,476,791)	(1,557,263)
Cash flows from investing activities			
Purchase of property, plant and equipment		29,257	(337,525)
Proceeds from the sale of plant and equipment and investments		-	1,843,015
Payments for development assets		(2,778,058)	(2,082,634)
Dividends received		-	-
Net cash (used in) investing activities		(2,748,801)	(577,145)
Cash flows from financing activities			
Proceeds from the issue of shares (net of capital raising costs)		-	1,226,483
Receipt of loans from related parties		-	-
Bank loan drawdowns and borrowings	23	3,669,000	-
Debt service repayments held on deposit	17	-	-
Repayments of finance leases	23	229,471	293,024
Net cash provided by financing activities		3,898,471	1,519,507
Net (decrease) in cash and cash equivalents		(327,121)	(614,901)
Cash and cash equivalents at beginning of year		527,026	1,141,927
Cash and cash equivalents at end of year	7	199,905	527,026

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	CONSOLIDATED			
	Issued capital	Share-based payment reserve	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 October 2024	20,951,579	-	(10,337,717)	10,613,862
Loss attributable to members	-	-	(1,161,527)	(1,161,527)
Total comprehensive loss for the year	-	-	(1,161,527)	(1,161,527)
Share-based payments	-	-	-	-
Shares issued during the year	-	-	-	-
Share buy back	-	-	-	-
Capital raising costs	-	-	-	-
Balance at 30 September 2025	20,951,579	-	(11,499,244)	9,452,335
Balance at 1 October 2023	19,725,096	1,586,149	(10,968,255)	10,342,990
Loss attributable to members	-	-	(955,611)	(955,611)
Total comprehensive loss for the year	-	-	(955,611)	(955,611)
Share-based payments	-	(1,586,149)	1,586,149	-
Shares issued during the year	1,393,105	-	-	1,393,105
Share buy back	(51,265)	-	-	(51,265)
Capital raising costs	(115,357)	-	-	(115,357)
Balance at 30 September 2024	20,951,579	-	(10,377,717)	10,613,862

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements and notes represent those of Alterra Limited and its controlled entity (the "Group"). For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

The financial statements were authorised for issue on 30 January 2026 by the directors of the Company.

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law.

The financial report of Alterra Limited complies with Australian equivalents to International Financial Reporting Standards (IFRS) in their entirety. Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied.

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. Accounting policies have been consistently applied to all years presented, unless otherwise stated.

(b) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Alterra Limited as at 30 September 2025 and the results of its controlled entity for the year then ended. A controlled entity is any entity over which Alterra Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

Where controlled entities have entered / (left) the Group during the year, their operating results have been included / (excluded) from the date control was obtained / (ceased). A list of controlled entities is contained in Note 20 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

(c) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except when the deferred income tax liability arises from the initial recognition of goodwill or of 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 profit nor taxable profit or loss; or when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Income Tax (continued)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The Company and its wholly owned Australian entities are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Alterra Limited.

(d) Bearer Plants

There is one main type of bearer plant held by Alterra Limited – tree plantations.

Tree Plantations

Bearer plants consisting of trees and seeds are measured on initial recognition at cost.

Cost comprises all production, acquisition and conversion costs. At the end of each period, bearer plant cost is evaluated based on the recoverable amount and current market pricing to determine whether any write down is appropriate. Recoverable amount is the higher of value in use and fair value less the cost of disposal. To the extent that any impairment arises, losses are recognised in the period they occur. Bearer plants are included in capitalized work in progress and are recognised as a separate asset 2 years after initial fruiting (once the tree is mature).

Trees and leasehold improvements are recorded as capitalised work in progress (property). Bearer plants are depreciated once they are in the location and condition necessary to operate in the manner intended by management.

(e) Investment Property

Investment properties are properties held to earn rentals and / or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less any impairment losses.

(f) Property, Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Land is measured at cost, less any impairment losses recognised after the date of recognition.

Depreciation is calculated using the diminishing value method or straight-line basis over the estimated useful life of the assets as follows:

- Plant and equipment - 7.5% to 37.5% diminishing value
- Leasehold improvements - 6.6% to 50% straight line
- Motor vehicles - 13% to 30% diminishing value
- Bearer plants - 3% to 5% straight line

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value. An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property, Plant and Equipment (continued)

For land, plant and equipment, impairment losses are recognised in the statement of comprehensive income in the other expenses line item.

(ii) Derecognition and Disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(g) Cash and Cash Equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(h) Financial Instruments

Financial assets and liabilities are recognised when the Group 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 the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of 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
- the contractual cash flow characteristics of the financial asset.

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.

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial Instruments (continued)

Subsequent measurement of financial assets

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

- they are held with the objective to hold the financial assets to collect its contractual cash flows
- 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.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is not dependent on the Group first identifying a credit loss event. Instead, the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

12-month expected credit losses are recognised for financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk while 'lifetime expected credit losses' are recognised for financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance date. For investments with no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions, reference to the current market value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Leases

Right-of-Use Assets

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 unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group 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.

Lease Liabilities

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 Group'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. Lease options to extend are not recognised until either the option has been exercised or management have resolved to exercise the option.

(j) Trade and Other Receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. Trade receivables are generally due for settlement within periods ranging from 7 days to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is an expectation that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Company. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(k) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of Assets (continued)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease). An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

The Company has performed impairment testing based on fair value less costs of disposal methodology for the Carpenters project and its cash generating unit. The company has utilised present value detailed income and expenditure modelling and feasibility modelling under varying scenarios to the underlying assumptions. No impairment is indicated.

(l) Functional and Presentation Currency

The functional currency of each of the companies in the Group is measured using the currency of the primary economic environment in which that company operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of comprehensive income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of comprehensive income in the period in which the operation is disposed.

(m) Borrowing Costs

Borrowing costs are recognised as an expense when incurred except those that relate to the acquisition, construction or production of qualifying assets where the borrowing cost is added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Revenue Recognition

- *Asset management fees* - Fees in relation to asset management are recognised over time as the Group satisfies the related performance obligation.
- *Interest revenue* is recognised as it accrues, taking into account the effective yield on the financial asset.
- *Lease income* - Lease income from investment properties is recognised on a straight-line basis over the lease term.
- *Avocado sales* are recognised at the time of sale.

(o) Other Taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(q) Trade and Other Payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(r) Employee Leave Benefits

(i) *Wages, salaries, annual leave and sick leave*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) *Long service leave*

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Share-based Payment Transactions

(i) Equity settled transactions

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). To provide these benefits, the Group currently has in place an Employee Share Option Plan (ESOP), which provides benefits to directors and senior executives. The ESOP was approved by shareholders at the Company's Annual General Meeting on 28 February 2018. The Company subsequently replaced its ESOP with a Long-Term Incentive Plan for employees approved at the 2022 Annual General Meeting.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined using an appropriate option pricing model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Alterra Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and / or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (see Note 5).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(u) Earnings per Share

Basic earnings per share is calculated as net profit / loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share are calculated as net profit / loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential Ordinary Shares; divided by the weighted average number of Ordinary Shares and dilutive potential Ordinary Shares, adjusted for any bonus element.

(v) Comparatives

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

(w) Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

(i) Share-based payment transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a valuation model, using the assumptions detailed in Note 19.

(ii) Carpenters Project under development

The Group has capitalised development costs in relation to its Carpenters Project as a capital works in progress asset not yet ready for use. These costs are assessed for indicators of impairment. They are considered to be property, plant and equipment in nature.

(x) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive and other members of the Board. Reportable segments are consistent with operating segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Interest Bearing Loans and Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(z) Parent Entity Financial Information

The financial information for the parent entity, Alterra Limited, disclosed in Note 26 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for on an equity accounting method in the financial statements of Alterra Limited. Dividends received from associates are deducted from the carrying amount of these investments, rather than recognised in the parent entity's profit or loss.

(ii) Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

(aa) Intangible Assets

Intangible assets acquired separately

Intangible assets acquired separately are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a systematic basis over their estimated useful lives which reflect the pattern in which the intangible asset's future economic benefits are expected to be consumed by the entity. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period, with any changes in these accounting estimates being accounted for on a prospective basis.

Internally generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period as incurred.

Impairment assessments

Irrespective of impairment indicators, management tests intangible assets not yet ready for use or with indefinite useful lives for impairment annually by comparing the asset's carrying amount with its recoverable amount, either individually or as part of the relevant cash generating unit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ab) Adoption of new and revised standards

Standards and Interpretations applicable to 30 September 2025:

In the year ended 30 September 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. There is no material impact of the new and revised Standards and Interpretations on the Company and therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 30 September 2024. As a result of this review, the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

(ac) 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. The Group has incurred a loss for the year ending 30 September 2025 of \$1,161,527 (30 September 2024: loss on continuing activities of \$955,611) and net cash outflows from operating and investing activities of \$4,225,592 (30 September 2024: net cash outflows of \$2,134,408). At 30 September 2025, the group had \$199,905 of cash and cash equivalents (2024: \$527,026).

The Company's development plan for Carpenters includes continued planting of Stage 4 dependent on a final investment decision subject to routine commercial considerations. The Company does have a need to complete a capital raising in the near term to ensure it has sufficient cash reserves to continue on a going concern basis even in the event further development does not proceed. 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 Board continues to monitor available capital and development plans accordingly given additional equity or debt funding if required based on projected cashflows.

The Directors believe that the going concern basis is appropriate for the following reasons;

- Major shareholders have agreed to participate in an entitlement offer to raise \$5.4m. Penagri Goup Pty Ltd has shown willingness to participate in the rights issue for their respective entitlement of approximately \$1.56m plus an allocation of any shortfall. Other major shareholders have also confirmed they are supportive of the rights issue. It is noted that the rights issue is subject to ASIC approval. There is currently no alternative plan if the rights issue is not successful, however the company does not expect a redemption event to occur in this event and would seek to extend the maturity of the notes further.
- The company has a history of capital raising with firm participation commitments from the major shareholders of the Company as has been done previously. The note holders have a history of willingness to extend maturity date.
- The Company is open to strategic investors at the asset level to assist with the ongoing cashflow requirements of the Carpenters Project and its future growth plans.
- The company has delisted and reduced corporate costs and continues to implement overhead reduction strategies
- In addition, the Group's assets exceed its liabilities by \$9.5m
- The Company successfully secured debt funding from NAB who during the year provided an additional \$2m in lending which matures on 31 May 2026. NAB has confirmed they will extend the maturity date for more than 12 months on the entire debt and are supportive of the long term investment horizon.

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 CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 2: REVENUE

	CONSOLIDATED	
	12 months ended 30 September 2025	12 months ended 30 September 2024
	\$	\$
Revenue		
Avocado Sales	1,184,913	354,507
Asset management fees	-	9,343
Interest received	580	3,742
Other income	-	71,635
	1,185,493	439,227

The Group derives its revenue from the sale of avocados at a point in time and over time in the following major categories. All revenues are derived in Australia. This is consistent with the revenue information that is disclosed for each reportable segment under AASB 8, refer Note 6.

Other income represents performance guarantee income and recovery of costs incurred on behalf of CCIL.

	12 months ended 30 September 2025	12 months ended 30 September 2024
	\$	\$
Over time		
Avocado sales	1,184,913	354,507
Asset management fees	-	9,343
Interest received	580	3,742
Other income	-	71,635
Total revenue	1,185,493	439,227

Segment revenues represent revenue generated from external customers. There were no inter-segment revenues in the current period.

NOTE 3: OTHER INCOME & EXPENSE

	CONSOLIDATED	
	12 months ended 30 September 2025	12 months ended 30 September 2024
	\$	\$
Other Income		
Research and Development Tax Incentive	-	-
Share of profit of associates	-	110,352
Other income	41,911	45,365
Gain on sale of assets	-	691,968
	41,911	847,685

Other income represents miscellaneous income including gains on sale of assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 4: INCOME TAX

	CONSOLIDATED	
	12 months ended 30 September 2025	12 months ended 30 September 2024
	\$	\$
Current Tax liability		
Current year	-	-
Effect of this year's timing differences	-	-
Total current tax	-	-
Income tax expense recognised in profit or loss	-	-
Total income tax expense recognised in profit or loss	-	-
Numerical reconciliation between tax-expense and pre-tax net growth		
Accounting (loss) before tax from continuing operations	(1,161,527)	(955,611)
Profit before tax from discontinued operations	-	-
Accounting (loss) before income tax	(1,161,527)	(955,611)
Income tax using the domestic tax rate of 25% (2022: 25%)	(290,382)	(238,903)
Non-assessable income	-	3,384
Non deductible expenses	77,382	105,152
Research and development expenditure recognised in the profit and loss	-	-
Other taxable amounts	-	-
Decline for value in depreciating assets	(663,032)	(473,002)
Section 40-880 deduction	(15,133)	(29,328)
Other income not included in assessable income	(258,414)	(30,008)
Other deductible expenses	(145,897)	(145,144)
Other gains	-	173,008
Conversion of excess franking credits	-	-
Income tax expense	-	-
Deferred Tax Asset reconciliation		
Deferred tax loss	(1,295,476)	(634,841)
Opening carried forward deferred tax benefit (adjusted for change in tax rate)	(4,922,372)	(4,456,447)
Under estimation of loss in prior year	-	168,916
Closing carried forward deferred tax benefit	(6,217,848)	(4,922,372)
Unrecognised deferred tax asset	6,217,848	4,922,372
Carried forward tax losses	24,871,392	19,689,490
Income tax expense reported in the statement of comprehensive income	-	-
Income tax expense for discontinued operations	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 4: INCOME TAX (continued)

Alterra Limited and its wholly owned subsidiaries in Australia are a consolidated tax group as defined under the tax consolidation legislation. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Alterra Limited. All deferred tax balances relate to continuing operations within Australia.

There are no material deferred tax asset or liability amounts other than tax losses. The unrecognised deferred tax asset of \$6,217,848 (2024:\$4,922,372) on unused tax losses of \$24,871,392 (2024: \$19,689,490) is not recognised until it is plausible that future taxable profits will be available against which that asset can be utilised. Additionally, there has been no assessment performed over the availability of tax losses. As such, in order to utilise these losses the Group must satisfy either the continuity of ownership or similar business test.

NOTE 5: EARNINGS PER SHARE

	CONSOLIDATED	
	12 months ended 30 September 2025	12 months ended 30 September 2024
	\$ per share	\$ per share
Basic and diluted (loss) / earnings per share	(13.46)	(11.61)
Basic and diluted (loss) per share (Continuing Operations)	(13.46)	(11.61)
The earnings and weighted average number of Ordinary Shares used in the calculation of basic earnings per share is as follows:		
Loss for the year	(1,161,527)	(955,611)
Loss for the year (Continued Operations)	(1,161,527)	(955,611)
	No.	No.
Weighted average number of Ordinary Shares outstanding during the year used in calculating basic EPS	86,310	82,412
Weighted average number of Ordinary Shares (diluted) outstanding during the year used in calculating diluted EPS	86,310	82,412

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 6: SEGMENT REPORTING

The segment reporting reflects the current operations as follows:

- 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
- Corporate – relates to corporate activities.

Information regarding the results of each reportable segment is included below. Performance is measured on net profit / loss before taxation as detailed in the management reports presented to the Board of Directors.

Major Customers

The Group had one (2024: one) customers to whom it provided goods and services where the revenue from this customer was in excess of 10% of the Group's revenue for the year ended 30 September 2025.

12 months ended 30 September 2025	Asset management	Asset development	Corporate	Consolidated
	\$	\$	\$	\$
Revenue				
Fees from external customers	1,184,913	-	580	1,185,493
Total segment revenue	1,184,913	-	580	1,185,493
Other income				
Gain on sale of equipment	-	-	-	-
Other revenues from external customers	-	-	41,911	41,911
Total other segment income	-	-	41,911	41,911
Expenses				
Cost of sales	108,720			108,720
Direct Costs	95,873	-	-	95,873
Interest expense	-	-	623,150	623,150
Depreciation and amortisation	-	-	155,409	155,409
Other costs	-	-	1,405,779	1,405,779
Total segment expenses	204,593	-	2,184,338	2,388,931
Net loss before tax	980,320	-	(2,141,847)	(1,161,527)
Income tax expense	-	-	-	-
Net loss after tax from continuing operations	980,320	-	(2,141,847)	(1,161,527)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 6: SEGMENT REPORTING (continued)

12 months ended 30 September 2025	Asset management	Asset development	Corporate	Consolidated
	\$	\$	\$	\$
Segment assets				
Current assets	-	1,176,950	228,252	1,405,202
Non-current assets	-	30,307,924	498,398	30,806,322
Total segment assets	-	31,484,874	726,650	32,211,524
Segment liabilities				
Current liabilities	-	1,134,866	7,664,130	8,798,996
Non-current liabilities	-	13,818,625	141,568	13,960,193
Total segment liabilities	-	14,953,491	7,805,698	22,759,189
Net segment assets	-	16,531,383	(7,079,048)	9,452,335
Cash flow information				
Net cash flow from operating activities	(55,547)	-	(1,421,244)	(1,476,791)
Net cash flow from investing activities	-	(2,778,058)	29,257	(2,748,801)
Net cash flow from financing activities	-	-	3,898,471	3,898,471
Intersegment transfers	-	2,778,058	(2,778,058)	-
Net increase/(decrease) in cash	(55,547)	-	(271,574)	(327,121)
Cash at beginning of year	226,282	-	300,744	527,026
Cash at end of year	170,735	-	29,170	199,905

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 6: SEGMENT REPORTING (continued)

12 months ended 30 September 2024	Asset management	Asset development	Corporate	Consolidated
	\$	\$	\$	\$
Revenue				
Fees from external customers	363,850	-	75,377	439,227
Total segment revenue	363,850	-	75,377	439,277
Other income				
Gain on sale of equipment	-	-	692,168	692,168
Other revenues from external customers	-	-	155,515	155,515
Total other segment income	-	-	847,683	847,683
Expenses				
Direct Costs	32,405	-	-	32,405
Interest expense			433,031	433,031
Depreciation and amortisation			199,811	199,811
Other costs			1,577,273	1,577,273
Total segment expenses	32,405	-	2,210,116	2,242,522
Net loss before tax				
Income tax expense	-	-	-	-
Net loss after tax from continuing operations	331,444	-	(1,287,055)	(955,611)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 6: SEGMENT REPORTING (continued)

12 months ended 30 September 2024	Asset management	Asset development	Corporate	Consolidated
	\$	\$	\$	\$
Segment assets				
Current assets	-	431,875	587,842	1,019,717
Non-current assets	-	27,996,697	661,154	28,657,850
Total segment assets	-	28,428,572	1,248,996	29,677,568
Segment liabilities				
Current liabilities	-	777,688	363,830	1,141,518
Non-current liabilities	-	13,911,912	4,010,276	17,922,188
Total segment liabilities	-	14,689,599	4,374,106	19,063,706
Net segment assets	-	13,738,972	(3,125,110)	10,613,861
Cash flow information				
Net cash flow from operating activities	(39,500)	-	(1,870,003)	(1,909,503)
Net cash flow from investing activities		(2,082,634)	1,505,489	(577,145)
Net cash flow from financing activities			1,519,507	1,519,507
Intersegment transfers		2,082,634	(2,082,634)	-
Net increase/(decrease) in cash	(39,500)	-	(575,401)	(614,901)
Cash at beginning of year	265,783	-	876,144	1,141,927
Cash at end of year	226,282	-	300,744	527,026

NOTE 7: CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	30 September 2025	30 September 2024
	\$	\$
Cash at bank and on hand	199,905	527,026

Cash at bank earns interest at floating rates based on daily bank deposit rates. Refer Note 17.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 8: TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	30 September 2025	30 September 2024
	\$	\$
Current		
Accrued income	1,029,707	-
Trade debtors	6,158	370,945
GST receivable	129,157	40,784
	1,165,022	411,729

At the 30 September, the ageing analysis of trade and other receivables is as follows:

0 – 30 days	1,165,022	411,729
31 – 60 days	-	-
Total	1,165,022	411,729

There are no expected credit losses.

NOTE 9: OTHER ASSETS

	CONSOLIDATED	
	30 September 2025	30 September 2024
Current	\$	\$
Recoveries	-	-
Unsecured loans to third parties	-	609
Prepayments	40,275	80,354
	40,275	80,963
Non – Current		
Other	-	7,347
	-	7,347

Unsecured loans to third parties relate to costs incurred under the terms of the Carpenters Project lease agreement. There is uncertainty about the recoverability of this loan and it was therefore impaired fully during the period and accordingly the costs were capitalised to Carpenters Work in Progress (notes 11 and 12).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 10: INTANGIBLE ASSETS

	CONSOLIDATED
	Avocado genetics and data asset
	\$
Cost	
Balance at 1 October 2023	118,000
Original cost	-
Impairment of intangible	-
Balance at 30 September 2024	118,000
Balance at 1 October 2024	118,000
Original cost	
Impairment of intangible	
Balance at 30 September 2025	
Accumulated amortisation and impairment losses	
Balance at 1 October 2023	24,741
Amortisation for the period	7,866
Impairment of intangible	-
Balance at 30 September 2024	32,607
Balance at 1 October 2024	32,607
Amortisation for the period	7,868
Impairment of intangible	
Balance at 30 September 2025	40,475
Carrying amounts	
At 30 September 2024	85,392
At 30 September 2025	77,525

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

		Capitalised Work in Progress (Property)	Plant & equipment	Motor vehicles	Total
	Note	\$	\$	\$	\$
12 months ended 30 September 2024					
Cost		9,076,908	5,685,489	507,015	15,269,412
Accumulated depreciation		-	(347,253)	(196,429)	(543,682)
As at 1 Oct 2023, net of accumulated depreciation		9,076,908	5,338,236	310,586	14,725,730
Additions		2,077,730	373,561	-	2,451,291
Disposals		-	(4,286)	(976)	(5,262)
Capitalised depreciation		67,705	(67,705)	-	-
Depreciation charge for the year		-	(153,030)	(69,688)	(222,717)
At 30 Sept 2024 net of accumulated depreciation	12	11,222,343	5,486,776	239,922	16,949,041
12 months ended 30 September 2025					
Cost		11,222,343	6,054,764	506,039	17,783,146
Accumulated depreciation		-	(567,988)	(266,117)	(834,105)
As at 1 Oct 2024, net of accumulated depreciation		11,222,343	5,486,776	239,922	16,949,041
Additions		2,706,492	90,717	-	2,797,209
Disposals		-	-	-	-
Capitalised depreciation		85,838	(85,838)	-	-
Depreciation charge for the year		-	(130,124)	(69,688)	(199,812)
At 30 Sept 2025 net of accumulated depreciation	12	14,014,673	5,361,531	170,234	19,546,438
At 30 September 2024					
Cost		11,222,343	6,054,764	506,039	17,783,146
Accumulated depreciation		-	(567,988)	(266,117)	(834,105)
Net carrying amount		11,222,343	5,486,776	239,922	16,949,041
At 30 September 2025					
Cost		14,014,673	6,145,481	506,039	20,666,193
Accumulated depreciation		-	(783,950)	(335,805)	(1,119,755)
Net carrying amount		14,014,673	5,361,531	170,234	19,546,438

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 12: CARPENTERS PROJECT UNDER DEVELOPMENT

	CONSOLIDATED	
	30 September 2025	30 September 2024
	\$	\$
Carpenters Beedelup Pty Ltd – Capitalised work in progress	14,014,673	11,222,343
	14,014,673	11,222,343

The capitalised work in progress (property) of \$14,014,673 (2024: \$11,222,343) 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 (including capitalised bearer plants) required to be invested to support Stage 1, Stage 2, 3, and Stage 4 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. Bearer trees are recognised as a separate asset 2 years after initial fruiting (once the tree is mature) and then measured at fair value.

Trees and leasehold improvements are recorded as capitalised work in progress (property). Infrastructure items will also be recognised as a separate asset once the project is complete.

The Project has been assessed for impairment utilising assumptions that include sensitivities. Discounted cashflow modelling and independent valuations have been performed to further determine if impairment is required. Based on this assessment, no impairment is required.

NOTE 13: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Company's 15% interest in Carbon Conscious Investments Ltd was disposed during the year ending 30 September 2024. No further investments have been equity accounted since that time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 14: RIGHT OF USE ASSETS

	CONSOLIDATED	
	30 September 2025	30 September 2024
	\$	\$
Vehicles – right of use	72,098	72,098
Less: accumulated depreciation	(51,166)	(39,538)
Land – Carpenters Beedelup – right of use	13,667,054	13,627,660
Less: accumulated depreciation	(2,505,627)	(2,044,419)
	11,182,359	11,616,071

The Group leases land and buildings for its offices and leases a motor vehicle under a lease between three to five years. The Group also has a lease for land at Beedelup for a period of 30 years with two additional 10-year options to extend. The terms of the Carpenters lease include provision for additional lease payments as further land is developed and/or utilised. Depreciation of the right of use asset in relation to the Carpenters lease has been capitalised during the year, refer note 12.

NOTE 15: TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	30 September 2025	30 September 2024
Current	\$	\$
Trade payables	614,668	391,319
Employee benefits accrual	43,486	28,064
Sundry payables and accrued expenses	6,621	11,096
	664,775	430,479

Trade payables are non-interest bearing and are normally settled on 30-day terms.

Information regarding the effective interest rate and credit risk of current payables is set out in Note 22.

NOTE 16: LEASE LIABILITIES

	CONSOLIDATED	
	30 September 2025	30 September 2024
	\$	\$
Current		
Lease liability	527,721	469,968
	527,721	469,968
Non-Current		
Lease liability	13,825,396	13,929,679
	13,825,396	13,929,679

The terms of the Carpenters lease include provision for additional lease payments as further land is developed and/or utilised. See Note 14. Refer to Note 22 for further information on financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 17: FINANCIAL LIABILITIES

BORROWINGS

	CONSOLIDATED	
	30 September 2025	30 September 2024
	\$	\$
Current		
Secured bank debt	5,000,000	3,700,000
Convertible note	2,369,000	-
	7,369,000	3,700,000

During the 2025, the Company refinanced a secured debt facility ("the Facility") from up to \$3.7M to \$5.7M 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 loan is drawn to 5M at 30 September 2025.

The Facility is repayable on an interest only basis for a one-year term, maturing 31 May 2026 at a floating interest rate of BBSY plus 5% per annum, with the possibility of extension. 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 has convertible notes of \$2.369M. Subsequent to year end, notes with a face value \$159,500 were converted to equity.

OTHER FINANCIAL LIABILITIES

	CONSOLIDATED	
	30 September 2025	30 September 2024
	\$	\$
Current		
Hire purchase loans	237,500	241,071
	237,500	241,071
Non-Current		
Hire purchase loans	134,797	292,509
	134,797	292,509

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 18: ISSUED CAPITAL AND RESERVES

	CONSOLIDATED			
			30 September 2025	30 September 2024
			\$	\$
Issued capital				
86,310 (30 September 2024: 862,146,446) fully paid Ordinary Shares			20,951,579	20,951,579
	12 months ended 30 September 2025	12 months ended 30 September 2025	12 months ended 30 September 2024	12 months ended 30 September 2024
Movement in Ordinary Shares on issue	No.	\$	No.	\$
At beginning of the financial year	862,146,446	20,951,579	696,552,548	19,725,096
Placement of shares	-	-	174,138,137	1,393,105
Share buyback	-	-	(8,544,239)	(51,265)
1:10,000 share consolidation	(862,060,136)	-	-	-
Less capital raising costs		-	-	(115,357)
At 30 September	86,310	20,951,579	862,146,446	20,951,579

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On 6 December 2024, shares were consolidated on a 1: 10,000 basis. Consequently, shares on issue are 86,310. There was no change to the number of registered holders.

Reserves	12 months ended 30 September 2025	12 months ended 30 September 2024
<i>Share-based payment reserve</i>		
At beginning of financial year	-	1,586,149
Conversion of performance rights	-	-
Share based payments – transfer on expiry of options	-	(1,586,149)
Share based payments - expensed	-	-
At end of financial year	-	-
Total	-	-

Share based payment reserve

This reserve is used to record the value of equity benefits provided to directors and key executives as part of their remuneration and to related parties in consideration for the establishment and ongoing promotion of the Group's activities. Details of all options on issue by the Company are disclosed in Note 19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 19: SHARE BASED PAYMENTS

The following table illustrates the number (No.) and weighted average exercise prices of, and movements in, share options issued during the year:

		12 months ended 30 September 2025		12 months ended 30 September 2024
	No.	Weighted average exercise price	No.	Weighted average exercise price
Outstanding at the beginning of the reporting period	-	-	20,000,000	\$0.050
Granted during the reporting period	-	-	-	-
Exercised during the reporting period	-	-	-	-
Expired during the reporting period	-	-	(20,000,000)	\$0.050
Cancelled during the reporting period	-	-	-	-
Outstanding at the end of the reporting period	-	-	-	\$-
Exercisable at the end of the reporting	-	-	-	\$-

The weighted average remaining contractual life for the share options outstanding as at 30 September 2025 is NIL years (30 September 2024: NIL years).

The outstanding balance as at 30 September 2025 is NIL.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 20: CONTROLLED ENTITIES

Subsidiaries of Alterra Limited			
Name	Country of incorporation	Ownership interest	
		12 months ended 30 September 2025	12 months ended September 2024
Carpenters Beedelup Pty Ltd	Australia	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 21: AUDITOR'S REMUNERATION

The auditor of Alterra Limited is Elderton Audit Pty Ltd (2024: Elderton Audit Pty Ltd).

	CONSOLIDATED	
	12 months ended 30 September 2025	12 months ended 30 September 2024
	\$	\$
Amounts received or due and receivable for:		
An audit or review of the financial report of the entity and any other entity in the Group	30,000	20,000

NOTE 22: FINANCIAL INSTRUMENTS

(i) Capital Risk Management

The Group's activities may expose it to a variety of risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group's overall strategy remains unchanged from 30 September 2020.

(ii) Categories of Financial Instruments

	CONSOLIDATED	
	12 months ended 30 September 2025	12 months ended 30 September 2024
	\$	\$
Financial assets		
Trade and other receivables	1,165,022	411,729
Investments	-	-
Loans receivable	-	-
Cash and cash equivalents	199,905	527,026
Total financial assets	1,364,927	938,755
Financial liabilities		
Trade and other payables	(664,775)	(430,479)
Lease liabilities	(14,353,117)	(14,399,647)
Borrowings	(7,369,000)	(3,700,000)
Other financial liabilities	(372,297)	(533,580)
Total financial liabilities	(22,759,189)	(19,063,706)
Net financial liabilities	(21,394,262)	(18,124,951)

During the financial year, no loans or receivables were revalued through profit or loss.

(iii) Market Risk

The Group is exposed to market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 22: FINANCIAL INSTRUMENTS (continued)

(iv) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited because the counterparty is a bank with a high credit rating assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

(v) 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 Group's short, medium and long-term funding and liquidity management requirements. The Group 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.

(vi) Liquidity and interest rate risk tables

The following table details the Group's remaining contractual maturity for its financial liabilities. These are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	Weighted average effective interest rate %	Less than 1 month	1 – 3 Months	3 months – 1 year	1 – 5 years	5+ years
12 months ended 30 September 2025		\$	\$	\$	\$	\$
Non-interest bearing		664,775	-	-	-	-
Borrowings	10.80%	-	522,510	6,846,490	-	-
Other financial liabilities	5.8%	-	18,615	55,844	297,839	-
Lease liabilities	2.96%	-	275,000	550,000	2,200,000	11,328,117
12 months ended 30 September 2024		\$	\$	\$	\$	\$
Non-interest bearing		430,479	-	-	-	-
Borrowings	9.27%	-	85,825	3,785,825	-	-
Other financial liabilities	5.72%	17,587	32,273	145,231	338,488	-
Lease liabilities	2.96%	1,138	2,276	500,245	2,466,774	11,429,212

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 22: FINANCIAL INSTRUMENTS (continued)

(vii) Fair Value of Financial Instruments

The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.
- The fair value of financial assets and financial liabilities not recognised at fair value on a recurring basis approximates their carrying amounts at balance date.

(viii) Interest Rate Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable rate instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting year. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the change in interest rates.

At reporting date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's:

- Net result before tax would decrease by \$41,345 (30 September 2024: decrease by \$90,624) or increase by \$41,345 (30 September 2024: increase by \$90,924). This is attributable to the Group's exposure to interest rates on its variable rate instruments.
- Total equity would have no change (30 September 2022: no change) attributable to the Company's exposure to interest rates on its variable rate instruments.

NOTE 23: CASH FLOW INFORMATION

Reconciliation of Loss for the year to net cash flows from operating activities

	CONSOLIDATED	
	12 months ended 30 September 2025	12 months ended 30 September 2024
	\$	\$
Loss for the year	(1,161,527)	(955,611)
Share in profit of associates		-
Gain on sale of assets	-	(691,968)
Depreciation and amortisation	155,409	199,811
Development costs	3,861	-
Share-based payments	-	-
(Increase)/Decrease in receivables	(753,291)	(363,366)
(Increase)/Decrease in prepayments	40,079	50,363
(Increase) in other assets	7,951	353,599
Increase/(Decrease) in trade and other payables	230,727	(154,996)
(Decrease) in provisions	-	-
Net cash (used in) operating activities	(1,476,791)	(1,557,263)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 23: CASH FLOW INFORMATION (continued)

Reconciliation of liabilities to financing cashflows

	12 months ended 30 September 2025	12 months ended 30 September 2025	12 months ended 30 September 2024	12 months ended 30 September 2024
	Leases	Borrowings and other financial liabilities	Leases	Borrowings and other financial liabilities
Opening balance	14,399,647	4,233,580	14,480,251	4,348,285
Borrowings drawn	-	3,669,000	-	-
Repayments	-	(229,471)	-	(195,091)
Lease payments – payments for development assets	(550,000)		(465,000)	-
Interest paid	-	(623,150)	-	(433,031)
Non cash movements	503,470	691,338	384,396	513,417
Closing balance	14,353,117	7,741,297	14,399,647	4,233,580

NOTE 24: KEY MANAGEMENT PERSONNEL (KMP) REMUNERATION

Refer to the Remuneration Report contained within the Directors' Report for details of remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 September 2025.

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

	CONSOLIDATED	
	12 months ended 30 September 2025	12 months ended 30 September 2024
	\$	\$
Short-term employment benefits	310,000	326,486
Post-employment benefits	-	1,348
Share-based payments	-	-
	310,000	327,834

NOTE 25: COMMITMENTS

(a) Operating Commitments

Commitments for minimum lease payments are now recognised as a right of use asset and lease liability, see Note 14 and Note 16.

(b) Capital Commitments

The Company had no capital commitments at balance date that are not included as liabilities in the Statement of Financial Position

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 26: PARENT ENTITY DISCLOSURES

	CONSOLIDATED	
	30 September 2025	30 September 2024
Financial position	\$	\$
Assets		
Current assets	15,893,110	14,440,609
Non-current assets	498,398	661,154
Total assets	16,391,507	15,101,763
Liabilities		
Current liabilities	2,664,132	363,830
Non-current liabilities	5,141,569	4,010,276
Total liabilities	7,805,701	4,374,106
Equity		
Issued capital	20,951,579	20,951,579
Accumulated losses	(12,365,773)	(11,693,315)
Reserves		1,469,392
Total equity	8,585,806	10,727,656
Financial performance		
Loss for the year	(1,161,527)	(955,611)
Total comprehensive loss	(1,161,527)	(955,611)

Refer to Note 25 for commitments of the parent entity which are the same as the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

NOTE 27: RELATED PARTY TRANSACTIONS

The following table provides the total amount of transactions that were entered into with related parties for the relevant financial period:

Related party	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
	\$	\$	\$	\$
12 months ended 30 September 2025				
Gratia Australia Pty Ltd ⁽ⁱ⁾	-	-	-	-
Balion Pty Ltd ⁽ⁱⁱ⁾	-	-	-	-
12 months ended 30 September 2024				
Gratia Australia Pty Ltd ⁽ⁱ⁾	-	175,263	-	-
Balion Pty Ltd ⁽ⁱⁱ⁾	-	8,920	-	-

(i) Gratia Australia Pty Ltd is a company controlled by a related party of John Palermo(former director). Gratia Australia Pty Ltd provided accounting services to Alterra. The fees are regarded as commercial.

(ii) Balion Pty Ltd is a company controlled by Mark Clements (former director). In addition to director services, Balion Pty Ltd provided company secretarial services for \$48,000 in the period. The fees are regarded as commercial.

NOTE 28: CONTINGENT LIABILITIES

The Company has no contingent liabilities as at 30 September 2025 (30 September 2024: \$Nil).

NOTE 29: EVENTS AFTER BALANCE DATE

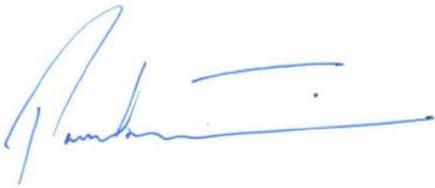
The following significant events occurred after the year ended 30 September 2025:

- On 30 November 2025, convertible notes with a face value of \$159,500 converted to equity. The share capital of the company changed from 86,310 to 90,298 ordinary shares on issue. The remaining 22,095 notes were extended, initially to 31 December 2025 and then subsequently to 28 February 2026. Currently, the company intends to offer shareholders a 2 for 1 rights issue to raise \$5.4m, and repay the outstanding convertible notes.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Alterra Limited (the 'Company'):
 - (a) the accompanying financial statements, notes and additional disclosures 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 September 2025 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 year ended 30 September 2025.

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



Paul Jensen
Non-Executive Chairman

Dated this 30th day of January 2026

ELDERTON

AUDIT PTY LTD

Independent Auditor's Report to the Members of Alterra Limited

Report on the Audit of the Financial Report

Disclaimer of Opinion

We were engaged to audit the financial report of Alterra Limited (the 'Company' or 'Alterra') and its subsidiaries (the 'Group'), which comprises the consolidated statement of financial position as at 30 September 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the directors' declaration.

We do not express an opinion on the accompanying financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. In particular, we were unable to obtain sufficient appropriate audit evidence regarding the availability of adequate funding to enable the Group to continue as a going concern, including firm participation commitments from shareholders in relation to the proposed funding restructure subsequent to year-end, comprising a planned rights issue and the redemption of convertible notes.

Basis for Disclaimer of Opinion

As disclosed in Note 1(ac) to the financial statements, the financial statements of the Group have been prepared on a going concern basis. The use of this basis assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

For the financial year ended 30 September 2025, the Group incurred a net loss of approximately A\$1.16 million and, as at that date, the Group's current liabilities exceeded its current assets by approximately A\$7.39 million. This position arises primarily from a NAB bank loan of A\$5.0 million maturing on 31 May 2026 and convertible notes of approximately A\$2.3 million due in February 2026.

We were unable to obtain confirmations from the convertible note holders evidencing an agreement to extend or defer repayment of these balances for a period of at least twelve months from the date of signing the financial report. In addition, we were unable to obtain letters of financial support from key shareholders or directors.

Subsequent to year-end, the Company received a counterproposal from one of its major shareholder, PenAgri Group, in relation to the restructure of existing funding arrangements. The proposal includes a planned rights issue of \$5.4 million at \$30 per share to all of its existing shareholders and the redemption of approximately \$2.2 million in outstanding convertible notes.

Legal advice obtained by the Company indicates that the proposed structure, including matters relating to control and related-party considerations, may be addressed through appropriate disclosure; however, the proposal remains subject to a number of significant conditions, including the issuance of a prospectus and approval by ASIC.

Although PenAgri Group Pty Ltd has indicated a willingness to participate in the entitlement offer and has also indicated it may consider underwriting any shortfall, this remains subject to further legal advice and its own funding capacity. As at the date of this auditor's report, we were unable to obtain firm and unconditional funding commitments from any other shareholders. Further, we were not provided with evidence of alternative funding arrangements should the proposed rights issue not be successfully completed.

Limited Liability by a scheme approved under Professional Standards Legislation

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As a result of the matters described above, we were unable to obtain sufficient appropriate audit evidence regarding the Group's ability to secure adequate funding to meet its obligations as and when they fall due for a period of at least twelve months from the date of this auditor's report. Accordingly, we were unable to determine whether adjustments may be necessary to the carrying amounts of assets and liabilities, or to the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows, should the Group be unable to continue as a going concern.

Because the possible effects of these matters are both material and pervasive, we have issued a disclaimer of opinion in accordance with Australian Auditing Standard ASA 705 (Revised).

Responsibilities of Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Group's ability 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 responsibility is to conduct an audit of the Group's financial report in accordance with Australian Auditing Standards and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial report.

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Sajjad Cheema
Director

Perth
30 January 2026

TWENTY LARGEST SHAREHOLDERS

As at 30 January 2026

Position	Holder Name	Holding	Percentage
1	PENAGRI AND RELATED ENTITIES	34,988	38.75%
2	ONE MANAGED INVT FUNDS LTD <SANDON CAPITAL INV LTD A/C>	13,766	15.25%
3	ONE FUND SERVICES LTD <SANDON CAPITAL ACTIVIST A/C>	8,931	9.89%
4	TREASURE ISLAND HIRE BOAT COMPANY PTY LTD <STAFF SUPER FUND ACCOUNT>	6,499	7.20%
5	EMANUEL EXPORTS	5,163	5.72%
6	EMANUEL EXPORTS PTY LIMITED	3,614	4.00%
7	ROBERT NAIRN PTY LTD	2,000	2.21%
	SAGE AND SAGO PTY LTD <GNHARLGURRAH SUPER FUND A/C>	1,757	1.95%
	STEWART INVESTMENTS WA PTY LTD <STEWART FAMILY A/C>	1,185	1.31%
8	DAWS & SON PTY LTD	1,185	1.31%
10	BENNETT GROUP	1,066	1.18%
11	TREVOR STONEY	714	0.79%
12	MR ANDREW KRAMP & MRS TRACY ANN KRAMP	613	0.68%
13	MERRITT FAMILY SUPER PTY LTD <MERRITT FAMILY SF A/C>	400	0.44%
14	BOND STREET CUSTODIANS LIMITED <RJTHOM - D65157 A/C>	400	0.44%
14	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	400	0.44%
14	MULLOWAY PTY LTD <JOHN HARTLEY POYNTON FM A/C>	357	0.40%
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	304	0.34%
16	PETER MORRISON	300	0.33%
17	MR ADRIAN BRENDAN BUCK	278	0.31%
18	MR ANDREW SEYMOUR	252	0.28%
19	WESTBROOK HOLDINGS PTY LTD	234	0.26%
20	PASOHOKA PROPERTIES PTY LTD	225	0.25%
	Total	84,631	93.72%
	Total issued capital - selected security class(es)	90,298	100.00%

APPENDIX 2 – PRO FORMA BALANCE SHEET 30 SEPTEMBER 2025

	CONSOLIDATED	
	30 September 2025	Pro forma
	\$	\$
Current Assets		
Cash and cash equivalents	199,905	3,363,255
Trade and other receivables	1,165,022	1,165,022
Other assets	40,275	40,275
Total Current Assets	1,405,202	4,568,552
Non-Current Assets		
Intangible assets	77,525	77,525
Property, plant and equipment	19,546,438	19,546,438
Rights-of-use-assets	11,182,359	11,182,359
Other assets	-	-
Total Non-Current Assets	30,806,322	30,806,322
Total Assets	32,211,524	35,374,874
Current Liabilities		
Trade and other payables	664,775	664,775
Lease liabilities	527,721	527,721
Financial liabilities - Borrowings	7,369,000	5,000,000
Other financial liabilities	237,500	237,500
Total Current Liabilities	8,798,996	6,429,996
Non-Current Liabilities		
Lease liabilities	13,825,396	13,825,396
Financial liabilities - Borrowings	-	-
Other financial liabilities	134,797	134,797
Total Non-Current Liabilities	13,960,193	13,960,193
Total Liabilities	22,759,189	20,390,189
Net Assets	9,452,335	14,984,685
Equity		
Issued capital	20,951,579	26,528,929
Reserves	-	-
Accumulated losses	-11,499,244	-11,544,244
Total Equity	9,452,335	14,984,685