



Alterra Limited

ABN 20 129 035 221

and

Controlled Entities

Interim Financial Report

For the Half-Year Ended 31 March 2026

CONTENTS

Company Directory	3
Directors' Report	4-7
Auditor's Independence Declaration	8
Condensed Consolidated Statement of Comprehensive Income	9
Condensed Consolidated Statement of Financial Position	10
Condensed Consolidated Statement of Changes in Equity	11
Condensed Consolidated Statement of Cash Flows	12
Notes to the Condensed Consolidated Financial Statements	13-22
Directors' Declaration	23
Independent Auditor's Review Report	24-25

COMPANY DIRECTORY

ABN 20 129 035 221

Directors

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

Company Secretary

MR STEVE LEDGER

Principal and Registered Office

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LEEDERVILLE WA 6007
TELEPHONE: (08) 9204 8400

Auditors

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

Share Registry

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

Solicitors

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

DIRECTORS' REPORT (continued)

Your Directors submit the interim financial report of Alterra Limited for the half-year ended 31 March 2026.

DIRECTORS

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

Mr Paul Jensen	-	Independent Non-Executive Director and Chairman
Mr Gregory Harvey	-	Executive Director
Mr Andrew Young	-	Independent Non-Executive Director

COMPANY SECRETARY

Mr Steve Ledger

REVIEW OF OPERATIONS

Operational Highlights

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.

Orchard

100 ha Orchard Update (Stages 1,2,3)

During the six months, the harvest was completed and the orchard produced 1,772 bins of avocados, representing approximately 770 tonnes of fruit and approximately \$2M in net sales with approximately \$881K recognised in the current reporting period.

The autumn irrigation & orchard maintenance programs are now underway, and the orchard fertiliser and fungicide spray programs successfully implemented.

Pruning and mulching of the 100ha was also conducted March quarter.

Crop set is sizing up well, but in general, the expected crop is down across the orchard, which is consistent with other growers in WA. This is primarily due to orchards exceeding yield expectations in the previous year, coupled with poor spring flowering and pollinating weather in October 2025.

The timing of the 2026 harvest is of key importance to ensure maximum yield and pricing is achieved relative to other growers in the region. Early harvests in the preceding two years have resulted in a positive result for the company. This will be monitored closely in the lead up to harvest.

Stage 4 Planting (25 ha)

The stage 4 planting program was implemented during December 2025 and completed prior to Christmas. Trees in this planting stage have shown strong establishment and early growth. Roots are well developed.

Dam 1 Pumpshed Build

The Dam 1 Pumpshed is nearing completion, with minor electrical work remaining and commissioning to follow this coming quarter, ready for the next summer of irrigation. All shed work and irrigation infrastructure has been successfully installed. This infrastructure significantly enhances the irrigation system and ensures capacity for future orchard development.

Dam 1 Update

Dam storage is now at 3.0 GL. Approx 600 ML was used on the orchard in the past year which equates to 4.8ML per ha, still well below forecast. This is mainly due to generally mild conditions over the irrigation season.

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 period (LTIFR – zero).

An annual review of SOPs will commence this coming quarter.

Corporate

On 30 November 2025, \$159,500 of convertible note was converted into 3,988 ordinary shares. The remaining convertible note of \$2,209,500 was extended to 30 April 2026 and converted to 55,238 ordinary shares on that date. On 1 May 2026, a new convertible note was issued for \$2,536,800. The new note has a 12 month maturity, 12 % interest coupon, and converts at \$20. The face value of notes is \$100 per note, being 25,368 notes on issue.

On 27 February 2026, Mr Andrew Young was re-elected as a Director.

Financial Results

The loss of the Company for the half-year after providing for income tax was \$1,862,231 (2025: \$1,040,302) which reflected the costs associated operating the Carpenters Project and associated overhead. The Company recorded revenue from avocado sales of \$881,435 (2025: nil). Total revenue from the latest harvest season was approximately \$2m which sees early stage developments now bearing material crops. Accordingly, and in addition to operating costs, previously capitalised costs have allocated to their respective asset categories (including trees) and depreciated. This has increased the recognised costs for the project resulting in the increased loss.

Net assets of the Company are \$7,749,604 (2025: \$9,573,56) including cash on hand of \$32,859 (2025: \$501,421).

ESG Commitment and Framework

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

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

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

These goals include the following:

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

DIRECTORS' REPORT (continued)

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

The lead auditor's independence declaration for the period ended 31 March 2026 is set out on page 8.

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



Paul Jensen
Chairman
Dated: 21 May 2026



Auditor's Independence Declaration

To those charged with the governance of Alterra Limited

As the lead auditor for the review of Alterra Limited for the half-year ended 31 March 2026, I hereby declare that, to the best of my knowledge and belief, there have been:

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

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

Elderton Audit Pty Ltd
Elderton Audit Pty Ltd

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

Sajjad Cheema
Director

21 May 2026
Perth

Limited Liability by a scheme approved under Professional Standards Legislation

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 MARCH 2026

	Note	Half-Year to 31 March 2026	Half-Year to 31 March 2025
		\$	\$
Continuing Operations			
Revenue	2a	881,435	-
Other income	2a	32,297	15,969
Operating expenses - asset management	14	(1,078,526)	(2,036)
Administrative expenses		(345,377)	(267,006)
Business development expenses		(444)	(469)
Employee benefits expense		(486,994)	(437,927)
Occupancy expenses		(359)	(350)
Financing expenses		(340,798)	(272,128)
Depreciation and amortisation expense	2b	(523,464)	(76,355)
Share-based payments			
Loss before income tax income		(1,862,231)	(1,040,302)
Income tax expense		-	-
Loss from continuing operations		(1,862,231)	(1,040,302)
Loss attributable to members of the parent entity		(1,862,231)	(1,040,302)
Other comprehensive income		-	-
Other comprehensive income / (loss) for the period		-	-
Total comprehensive loss attributable to members of the parent entity		(1,862,231)	(1,040,302)
Basic and Diluted loss per share (\$ per share) from continuing operations	3	(20.93)	(12.05)

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	31 March 2026 \$	30 September 2025 \$
Current Assets			
Cash and cash equivalents		32,859	199,905
Trade and other receivables	4	128,734	1,165,022
Other assets	5	-	40,275
Total Current Assets		161,593	1,405,202
Non-Current Assets			
Intangibles	6	73,592	77,525
Property, plant and equipment	8	20,348,995	19,546,438
Right of use assets	7	10,947,598	11,182,359
Other assets	5	-	-
Total Non-Current Assets		31,370,185	30,806,322
Total Assets		31,531,778	32,211,524
Current Liabilities			
Trade and other payables	10	951,593	664,775
Financial Liabilities	17	8,244,637	7,369,000
Other liabilities		159,043	237,500
Lease liabilities	11	528,000	527,721
Total Current Liabilities		9,883,273	8,798,996
Non-Current Liabilities			
Financial Liabilities	17	-	-
Other liabilities		127,963	134,797
Lease liabilities	11	13,770,938	13,825,396
Total Non-Current Liabilities		13,898,901	13,960,193
Total Liabilities		23,782,174	22,759,189
Net Assets		7,749,604	9,452,335
Equity			
Issued capital	12	21,111,079	20,951,579
Reserves		-	-
Accumulated losses		(13,361,475)	(11,499,244)
Total Equity		7,749,604	9,452,335

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES OF EQUITY

FOR THE HALF-YEAR ENDED 31 MARCH 2025

	Issued Capital	Accumulated Losses	Share-based Payment Reserve	Total
	\$	\$	\$	\$
Balance at 1 October 2024	20,951,579	(10,337,717)	-	10,613,862
Loss attributable to members	-	(1,040,302)	-	(1,040,302)
Total comprehensive loss for the period	-	-	-	-
Issued capital	-	-	-	-
Capital raising expenses	-	-	-	-
Share-based payments expired	-	-	-	-
Balance at 31 March 2025	20,951,579	(11,378,019)	-	9,573,560
Balance at 1 October 2025	20,951,579	(11,499,244)	-	9,452,335
Loss attributable to members	-	(1,862,231)	-	(1,862,231)
Total comprehensive loss for the period	-	-	-	-
Issued capital	159,500	-	-	159,500
Capital raising expenses	-	-	-	-
Share-based payments expired	-	-	-	-
Balance at 31 March 2026	21,111,079	(13,361,475)	-	7,749,604

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 MARCH 2026

	Half-Year to 31 March 2026 \$	Half-Year to 31 March 2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and government subsidies received	920,177	322,811
Payments to suppliers and employees	(394,837)	(463,293)
Interest received	137	300
Interest paid	(340,797)	(202,032)
Net cash provided (used in)/by operating activities	184,680	(342,214)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(414,092)	-
Expenditure on development assets	(911,757)	(1,367,535)
Dividends received	-	-
Net cash used in investing activities	(1,325,849)	(1,367,535)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issues shares	-	-
Bank loan drawdowns/ (repayments)	1,035,136	(550,000)
Convertible note	-	2,369,000
Debt service payments held on deposit	-	-
Net leases drawdowns /(repayments)	(61,013)	(134,855)
Net cash provided by financing activities	974,123	1,684,145
Net (decrease)/increase in cash and cash equivalents	(167,047)	(25,604)
Cash and cash equivalents at beginning of half-year	199,905	527,025
Cash and cash equivalents at end of half-year	32,859	501,421

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 MARCH 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies

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

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

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

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 September 2025 and any public announcements made by Alterra Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 September 2025.

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

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

Going Concern

This financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. There is a working capital deficit due to the NAB financial liability being classified as current liability and an overdraft facility. The Group has incurred a loss for the interim financial period ended 31 March 2026 of \$1,862,231 (31 March 2025: \$1,040,302) and net cash outflows from operating and investing activities of \$(1,141,169) (31 March 2025: \$(1,709,749)). As at 31 March 2025, the Group had \$32,859 (31 March 2025: \$501,422) of cash and cash equivalents.

The Company has sufficient cash reserves to continue on a going concern basis if development does not proceed in the near term however given the long-dated nature of orchard yield and uncertain economic conditions there is material uncertainty as to whether the Company could continue as a going concern under the forecast development plan if funding was not available from capital and debt markets. The existing \$5.7m debt provided by NAB is subject to 30/70 debt/equity covenant requirements which continue to be monitored. The Board continues to monitor available capital and development plans accordingly. The Directors believe that the going concern basis is appropriate for the following reasons:

- The Group's assets exceed liabilities by \$7.750m;
- The Company has successfully renewed the \$5.7m debt facility with NAB providing formal approval to 31 May 2027;
- The group expects the convertible loan notes of \$2.5m will be converted to equity, or extended for a further 12 months;
- The Company continues to assess additional horticultural opportunities to add value for shareholders.

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New or Amended Accounting Standards and Interpretations Adopted

New and Revised Accounting Standards and Interpretations on issue

The Group has reviewed all of the new and revised Standards and Interpretations applicable to the half-year ended 31 March 2026. As a result of this review, the Group has determined that there is no material impact and therefore no change is necessary to its accounting policies.

Standards and Interpretations in issue not yet mandatory

The Group has also reviewed all of the new and revised Standards and Interpretations in issue not yet mandatory for the half-year ended 31 March 2026. As a result of this review, the Group has determined that there is no material impact of the Standards and Interpretations in issue not yet mandatory on the Group and therefore no change is necessary to its accounting policies.

Reporting Basis and Conventions

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

Comparative Figures

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

Significant Accounting Judgements and Key Estimates

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

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 September 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2(a). REVENUE AND OTHER INCOME

The Group derives its revenue from the provision of services at a point in time and over time in the following major categories. This is consistent with the revenue information that is disclosed for each reportable segment under AASB 8 (see Note 14).

	Half-Year to 31 March 2026 \$	Half-Year to 31 March 2025 \$
Over time		
Avocado sales	881,435	-
	-	-
Other Income		
Other income	32,297	15,969
	32,297	15,969

2(b). DEPRECIATION AND AMORTISATION EXPENSE

	Half-Year to 31 March 2026 \$	Half-Year to 31 March 2025 \$
Depreciation on property, plant, and equipment	284,770	110,205
Amortisation of right of use asset	238,694	236,368
Capitalised costs	-	(270,218)
	523,464	76,355

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. EARNINGS PER SHARE

	Half-Year to 31 March 2026 \$ per share	Half-Year to 31 March 2025 \$ per share
Basic and diluted loss per share from continuing operations	(20.93)	(12.05)
The earnings and weighted average number of Ordinary Shares used in the calculation of basic earnings per share is as follows:	\$	\$
Loss for the period after income tax from continuing operations	(1,186,231)	(1,040,302)
Loss for the period after income tax from discontinued operations		
	No.	No.
Weighted average number of Ordinary Shares outstanding during the year used in calculating basic and diluted EPS	88,961	86,310

4. TRADE AND OTHER RECEIVABLES

	31 March 2026 \$	30 September 2025 \$
Trade receivables	3,674	6,160
GST receivable	125,060	129,154
Accrued income	-	1,029,708
	128,734	1,165,022

5. OTHER ASSETS

	31 March 2026 \$	30 September 2025 \$
Current		
Prepayments	-	40,275
	-	40,275
Non-Current		
Other	-	-
	-	-

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

6. INTANGIBLES

	31 March 2026 \$	30 September 2025 \$
Avocado genetics and data asset	118,000	118,000
Less: Accumulated amortisation	(44,408)	(40,475)
	73,592	77,525

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. RIGHT OF USE ASSETS

	31 March 2025	30 September 2025
	\$	\$
Motor vehicle – right of use	72,098	72,098
Less: Accumulated depreciation	(58,143)	(51,166)
Land - Carpenters - right of use	13,667,054	13,667,054
Less: Accumulated depreciation	(2,733,411)	(2,505,627)
	10,947,598	11,182,359

8. PROPERTY, PLANT AND EQUIPMENT

	31 March 2026	30 September 2025
	\$	\$
Capitalised work in progress (Property) (Note 9)	6,899,174	14,014,673
Trees at cost	7,425,133	-
Less: Accumulated depreciation	(185,628)	-
Dam at cost	598,361	-
Less: Accumulated Depreciation	(5,983)	-
Plant and equipment at cost	6,279,813	6,145,481
Less: Accumulated depreciation	(855,360)	(783,950)
Vehicles at cost	551,039	506,039
Less: Accumulated depreciation	(357,554)	(335,805)
	20,348,995	19,546,438

Property, plant and equipment are recorded at cost, less any impairment losses. The early stages of development now have mature trees which have been separately identified. The Dam completion has also been separately identified. \$8,023,494 was transferred from Capitalised work in progress into these respective categories.

9. CARPENTERS PROJECT UNDER DEVELOPMENT

	31 March 2026	30 September 2025
	\$	\$
Carpenters Beedelup - capitalised work in progress	6,899,174	14,014,673
	6,899,174	14,014,673

The capitalised work in progress (property) relate solely to expenditures incurred by Alterra's wholly owned subsidiary, Carpenters Beedelup Pty Ltd, on the development of the Company's Carpenters project in Beedelup. These expenditures include various tangible and intangible items required to be invested to support the development and planting of avocado trees. Costs for later stage development continue to be capitalised in respect of the development of the site as the crop is considered early stage. Initial stages with fruit bearing trees have been separately categorised.

10. TRADE AND OTHER PAYABLES

	31 March 2026	30 September 2025
	\$	\$
Current		
Trade payables	881,371	614,668
Employee benefits accrual	63,601	43,486
Sundry payables and accruals	6,621	6,621
	951,593	664,775

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. LEASE LIABILITY

	31 March 2026	30 September 2025
Current	\$	\$
Lease Liability	528,000	527,721
	528,000	527,721
Non-Current		
Lease Liability	13,770,938	13,825,396
	13,770,938	13,825,396

12. ISSUED CAPITAL

	31 March 2026	30 September 2025
	\$	\$
90,298 (30 Sept 2025: 86,310) fully paid Ordinary Shares	21,111,078	20,951,579

	31 March 2026 No.	31 March 2026 \$	30 September 2025 No.	30 September 2025 \$
Movement in Ordinary Shares on issue				
At beginning of the period	86,310	20,951,579	86,310	20,951,579
Shares issued	3,988	159,500	-	-
Share buyback	-	-	-	-
Share consolidation	-	-	-	-
Capital raising costs	-	-	-	-
At end of reporting period	90,298	21,111,079	86,310	20,951,579

13. OPTIONS AND PERFORMANCE RIGHTS

The company has no option or performance rights on issue.

14. SEGMENT REPORTING

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. SEGMENT REPORTING (continued)

Half-Year ended 31 March 2026	Asset Management \$	Asset Development \$	Corporate \$	Consolidated \$
Revenue and Other Income				
Fees from external customers	(881,435)	-	-	(881,435)
Other revenues from external customers	-	-	(32,297)	(32,297)
Total segment revenue	(881,435)	-	(32,297)	(913,732)
Expenses				
Operating costs	1,078,526	-	-	1,078,526
Financing expenses	-	-	340,798	340,798
Depreciation and amortisation	523,464	-	-	523,464
Other costs	-	-	833,175	833,175
Total segment expenses	1,601,990	-	1,173,973	2,775,963
Income tax benefit / (expense)				
Net loss after tax from continuing operations	720,555	-	1,141,676	1,862,231
Timing of revenue and other income recognition:				
At a point in time	-	-	-	-
Over time	(881,435)	-	(32,297)	(913,732)
Total revenue	(881,435)	-	(32,297)	(913,732)

Half-Year ended 31 March 2026	Asset Management \$	Asset Development \$	Corporate \$	Consolidated \$
Current assets	-	130,195	31,398	161,593
Non-current assets	13,449,821	17,441,171	479,193	31,370,185
Total segment assets	13,449,821	17,571,366	510,591	31,531,778
Segment liabilities				
Current liabilities	-	1,311,441	8,571,832	9,883,273
Non-current liabilities	-	13,770,938	127,963	13,898,901
Total segment liabilities	-	15,082,379	8,699,795	23,782,174
Net segment assets	13,449,821	2,488,987	(8,189,204)	7,749,604

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. SEGMENT REPORTING (continued)

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. CONTINGENT LIABILITIES

The Group currently has no contingent liabilities.

16. EVENTS SUBSEQUENT TO REPORTING DATE

On 30 April 2026 the remaining convertible note of \$2,209,500 (55,238 ordinary shares) was converted to equity. On 1 May 2026 a new convertible note was issued to sophisticated investors with a conversion price of \$20, a maturity of 12 months, and an interest rate of 12%. On 20 May 2026, NAB confirmed an extension of the maturity date on \$5.7m debt facility until 29 May 2027.

17. FINANCIAL LIABILITIES

BORROWINGS

	31 March 2026	30 September 2025
	\$	\$
Current		
Secured bank debt	5,700,000	5,000,000
Convertible note	2,209,500	2,369,000
Overdraft facility	335,137	-
	8,244,637	7,369,000

The Company has a secured debt facility ("the Facility") for up 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 and 4 of the Carpenters Project

The original Facility was repayable on an interest only basis for an initial two-year term, maturing on 28 February 2025 at an interest rate of 9.52% per annum. The facility was renewed for a further 3 months whilst NAB assessed the application for a further \$2m. On 10 June 2025, the additional \$2m was formally approved with a combined facility limit of \$5.7m maturing on 31 May 2026. On 20 May 2026, NAB confirmed an extension of the maturity date until 29 May 2027. NAB has a first ranking security over the assets of the Company, a mortgage over the Carpenters Project lease and right-of-entry over leasehold premises from which the Carpenters Project operates. The Facility has a financial covenant based upon a maximum 30% debt/equity ratio and is subject to annual reporting obligations.

The company also converted \$159,500 (3,988 ordinary shares) of the convertible note on 30 November 2025 and extended the balance through to 30 April 2026 at which time they were converted to equity.

OTHER LIABILITIES

As at 31 March 2026, the Group held no financial instruments at fair value.

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

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

DIRECTORS' DECLARATION

The Directors of Alterra Limited declare that:

1. The financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - (a) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Group's financial position as at 31 March 2026 and its performance for the half-year ended on that date.
2. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

Greg Harvey
Executive Director
Dated: 21 May 2026

ELDERTON

AUDIT PTY LTD

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Alterra Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Alterra Limited (the 'Company') and its subsidiaries ("the Group"), which comprises the condensed consolidated statement of financial position as of 31 March 2026, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity, and the condensed consolidated statement of cash flows for the half-year ended on that date. It also includes a summary of significant accounting policies, other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 March 2026 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard *AASB 134 Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

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

Material Uncertainty Related to Going Concern

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

Independence

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

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

Limited Liability by a scheme approved under Professional Standards Legislation

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Director's Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. *ASRE 2410* requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not by the *Corporations Act 2001*, including giving a true and fair view of the Group's financial position as of 31 March 2026 and its performance for the half-year ended on that date and complying with Accounting Standard *AASB 134 Interim Financial Reporting and the Corporations Regulations 2001*.

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

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Sajjad Cheema

Director

21 May 2026

Perth