Appendix 4D

Half-Year Report
for the period ended 31 December 2025

Name of Entity	Wide Open Agriculture Limited
ABN	86 604 913 822
Half Year Ended	31 December 2025
Previous Corresponding Reporting Period	31 December 2024

Results for Announcement to the Market

	31 Dec 2025 $'000	31 Dec 2024 $'000	Percentage increase/ (decrease) over previous period
Revenue from ordinary activities	381	270	41%
(Loss) from ordinary activities after tax attributable to members	(2,053)	(4,305)	(52%)
Net (loss) for the period attributable to members	(2,053)	(4,305)	(52%)

Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	It is not proposed to pay Dividends	
Interim Dividend	It is not proposed to pay Dividends	
Record date for determining entitlements to the dividends (if any)	Not Applicable	

Review of Operations

For the half year ended 31 December 2025, the Company remained focused on preserving capital and extending its cash runway while maintaining core commercial and technical capabilities.

During the period, WOA implemented a range of cost-reduction initiatives, including reduced production activity at its German facility, tighter controls on discretionary expenditure and prioritisation of revenue-generating activities. These actions contributed to a reduction in operating cash outflows compared with prior periods, supported by the receipt of an R&D tax rebate during the half year.

At 31 December 2025, the Company held cash of approximately $1.5 million, providing near-term funding to support ongoing commercial engagement, customer trials and targeted manufacturing activities. The Board and management continue to actively monitor cash usage and assess funding and partnership options aligned with the Company's strategic objectives.

Refer to the Review of Operations section in the Half Year Report for further details.

Earnings Per Share

	Current Period	Previous corresponding period
(Loss) per share (Basic & Diluted)	(0.31) cents	(0.84) cents

Net Tangible Assets per Security

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary security	0.69 cents	1.16 cents

Gain or loss of control over entities
Wide Open Agriculture Limited did not gain or lose control over any entities during the period.

Dividend Reinvestment Plans
The Company does not have a dividend reinvestment plan.

Details of associates/joint ventures
The Company does not have any associates and did not participate in any joint ventures as at 31 December 2025.

Foreign Entities Accounting Standards
N/A

Audit Review
The 31 December 2025 financial report dated 26 February 2026 forms part of and should be read in conjunction with the Half Year Report (Appendix 4D). The Half Year Report is not subject to dispute or qualification.

Signed in accordance with a resolution of Directors.

On behalf of Wide Open Agriculture Limited.

Yaxi Zhan
Chairperson

CONSOLIDATED FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

WIDE OPEN AGRICULTURE LIMITED

ABN 86 604 913 822

WIDE OPEN AGRICULTURE LIMITED
ABN 86 604 913 822

CONTENTS

CORPORATE DIRECTORY

DIRECTORS
Ms Yaxi Zhan (Non-Executive Chairperson)
Ms Claudia Kwan (Non-Executive Director)
Mr Vincent Lauwerier (Non-Executive Director)

COMPANY SECRETARY
Mr Brett Tucker

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ASX CODE: WOA/WOAO

WIDE OPEN AGRICULTURE LIMITED
CONSOLIDATED FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

DIRECTORS' REPORT

Your directors present this report on Wide Open Agriculture Limited (the "Company" or "WOA") and its subsidiaries ("Consolidated Entity" or "Group") for the half-year ended 31 December 2025.

DIRECTORS

The following persons were directors of Wide Open Agriculture Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Yaxi Zhan – Non-Executive Chairperson

Claudia Kwan – Non-Executive Director (appointed 20 August 2025)

Vincent Lauwerier – Non-Executive Director (appointed 1 December 2025)

Anthony Maslin – Non-Executive Director (resigned 1 December 2025)

Brett Tucker – Non-Executive Director (resigned 20 August 2025)

COMPANY SECRETARY

Brett Tucker

REVIEW OF OPERATIONS

Wide Open Agriculture Limited (WOA), an Australian company specialising in plant-based proteins, presents its half-year financial results for the period ended 31 December 2025.

During the period, the Company continued to prioritise capital management discipline while advancing the commercialisation of its lupin protein platform and developing the whole-of-seed strategy to maximise revenue opportunities, all while optimising the utilisation of its European manufacturing assets.

There is significant demand for new forms of plant protein, and WOA continues to see strong demand for its lupin protein isolate, as well as encouraging early interest in its lupin oil, with an initial sale achieved in the period, and lupin fibre.

WOA continued discussions with multiple food manufacturers, ingredient customers and distributors across Europe, South America, Asia and Australia, focused on developing the product pipeline. These discussions included both ingredient supply opportunities and toll manufacturing arrangements designed to increase facility utilisation and generate revenue while preserving cash.

In parallel, management has started the process of looking for contract manufacturers to help scale lupin protein production to meet indicative demand at a lower price point. The significant revenue opportunities available, and the commercial advantages to be achieved through contract manufacturing, makes this a sensible approach.

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

Financial Performance and Cost Management

For the half year ended 31 December 2025, the Company remained focused on preserving capital and extending its cash runway while maintaining core commercial and technical capabilities.

During the period, WOA implemented a range of cost-reduction initiatives, including reduced production activity at its German facility, tighter controls on discretionary expenditure and prioritisation of revenue-generating activities. These actions contributed to a reduction in operating cash outflows compared with prior periods, supported by the receipt of an R&D tax rebate during the half year.

At 31 December 2025, the Company held cash of approximately **$1.5 million**, providing near-term funding to support ongoing commercial engagement, customer trials and targeted manufacturing activities. The Board and management continue to actively monitor cash usage and assess funding and partnership options aligned with the Company's strategic objectives.

The loss of the Group for the half-year after income tax amounted to $2,052,935 (31 December 2024: $4,305,087).

Cash at bank including term deposits at 31 December 2025 was $1,501,070 (30 June 2025: $3,389,367).

Net assets at 31 December 2025 were $4,647,610 (30 June 2025: $6,277,137).

Advancements in Lupin Protein Product Development

WOA continued to make progress in the development and commercialisation of its patented lupin protein technology during the half year. The Company's proprietary process enables the production of a shelf-stable, high-protein isolate derived from lupins, supporting WOA's commitment to sustainable, low-impact food ingredients.

During the period, WOA maintained its focus on supporting customer product development through prototype formulation, application testing and technical support. These activities are designed to shorten customer development timelines and reduce barriers to adoption. Application areas progressed during the half year included dairy-alternative products, bakery applications, confectionery and nutrition bars.

In addition to lupin protein isolate, the Company continued to advance its whole-of-seed utilisation strategy. This included further characterisation and evaluation of lupin fibre and oil co-products, supporting improved overall economics and opening new application pathways. During the December 2025 quarter, WOA achieved its **first commercial sale of lupin oil** to a European cosmetics customer, representing an early validation of this strategy.

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

Strategic Initiatives and Future Outlook

WOA's strategic focus remains aligned with global consumer trends favouring plant-based, sustainable and nutritionally dense food ingredients. Lupins offer a high protein content, a favourable amino acid profile and strong functional properties, positioning them as an attractive alternative to traditional plant proteins.

As a result of the long sales cycle, and the challenges of high production costs at lower volumes, WOA has continued to prioritise cost discipline while targeting markets and commercial pathways with the potential for faster adoption and revenue generation.

During the half year, the Company started its search for a suitably qualified Chief Executive Officer with experience in scaling global ingredient businesses, while strengthening the Board with the appointments of **Claudia Kwan** and **Vincent Lauwerier** as a Non-Executive Directors replacing Company founder Anthony (Maz) Maslin and Brett Tucker who remains in the role of Company Secretary.

Looking ahead, WOA will remain focused on:

- progressing active customer opportunities toward commercial supply agreements;
- improving utilisation and economics of its German facility while searching for a contract manufacturer;
- expanding revenue through ingredient sales, toll manufacturing and co-product streams; and
- maintaining a disciplined approach to capital management while pursuing strategic partnerships and funding opportunities.

The Board believes these initiatives position the Company to capitalise on growing demand for plant-based proteins as market conditions improve.

PRINCIPAL ACTIVITIES

During the half-year, the Group focused on commercialising its lupin protein isolate products, along with research and product development activities.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There were no matters or circumstances that have arisen since 31 December 2025 that have significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half-year ended 31 December 20254 has been received and can be found on page 19 required under section 307C of Corporations Act 2001.

Signed for and on behalf of the board in accordance with a resolution of the directors, pursuant to section 306(3)(a) of Corporations Act 2001.

Director:

Ms Yaxi Zhan
Non-Executive Chairperson

Dated on 26 February 2026

WIDE OPEN AGRICULTURE LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 Dec 2025 $	31 Dec 2024 $
Revenue	2	381,225	269,566
Cost of goods sold		(535,006)	(164,976)
Gross profit		(153,781)	104,590
Other income	2	785,666	280,774
Expenses			
Amortisation expense		(147,526)	(14,588)
Consultancy fees		(246,474)	(428,231)
Depreciation expense		(368,928)	(484,135)
Employee benefits expense		(951,710)	(1,216,891)
Finance costs		(28,435)	(36,060)
Foreign currency gains/(losses)		9,656	(3,346)
Impairment of intangible assets		-	(1,369,936)
Research & development expense		(306,195)	(81,186)
Selling expenses		(57,934)	(57,092)
Share based payments	5	(34,442)	(1,976)
Other administration expenses		(552,832)	(997,010)
Loss for the period before income tax expense		(2,052,935)	(4,305,087)
Income tax expense		-	-
Loss for the period after income tax expense		(2,052,935)	(4,305,087)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		190,879	218,892
Other comprehensive income for the half-year		190,879	218,892
Total comprehensive loss for the period		**(1,862,056)**	**(4,086,195)**
Loss per share attributable to members:			
Basic loss per share (cents)		(0.31)	(0.84)
Diluted loss per share (cents)		(0.31)	(0.84)

The above Consolidated Statement of Profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

WIDE OPEN AGRICULTURE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31 Dec 2025 $	30 Jun 2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,501,070	3,389,367
Trade and other receivables		371,737	352,718
Inventory		21,393	21,954
Other current assets		161,691	123,507
TOTAL CURRENT ASSETS		**2,055,891**	3,887,546
NON-CURRENT ASSETS			
Plant and equipment		2,233,979	2,609,440
Right-of-use assets		633,983	784,530
Intangible assets		127,793	164,871
Other receivables		1,191,501	1,137,167
TOTAL NON-CURRENT ASSETS		**4,187,256**	4,696,008
TOTAL ASSETS		**6,243,147**	8,583,554
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		784,953	1,340,188
Lease liabilities		256,701	272,269
Borrowings		14,360	24,090
Provisions		95,993	99,336
TOTAL CURRENT LIABILITIES		**1,152,007**	1,735,883
NON-CURRENT LIABILITIES			
Lease liabilities		418,377	550,619
Provisions		25,153	19,915
TOTAL NON-CURRENT LIABILITIES		**443,530**	570,534
TOTAL LIABILITIES		**1,595,537**	2,306,417
NET ASSETS		**4,647,610**	6,277,137
EQUITY			
Issued capital	**3**	60,704,642	60,506,555
Unlisted options reserve	**4**	389,297	1,899,320
Foreign exchange reserve		79,459	(111,420)
Accumulated losses		(56,525,788)	(56,017,318)
TOTAL EQUITY		**4,647,610**	6,277,137

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

WIDE OPEN AGRICULTURE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

31 December 2025	**Issued Capital**	**Unlisted Options Reserve**	**Foreign Exchange Reserve**	**Accumulated Losses**	**Total Equity**
	$	**$**	**$**	**$**	**$**
Balance at 1 July 2025	**60,506,555**	**1,899,320**	**(111,420)**	**(56,017,318)**	**6,277,137**
Loss for the period	-	-		(2,052,935)	(2,052,935)
Other comprehensive income	-	-	190,879	-	190,879
Total comprehensive loss for the period	**-**	**-**		**(2,052,935)**	**(1,862,056)**
Transactions with owners, in their capacity as owners, and other transfers					
Placement	227,428	-	-	-	227,428
Exercise of options	45	-	-	-	45
Capital raising costs	(29,386)	-	-	-	(29,386)
Expiry of options	-	(1,544,465)	-	1,544,465	-
Options issued – share based payments	-	34,442	-	-	34,442
Balance at 31 December 2025	**60,704,642**	**389,297**	**79,459**	**(56,525,788)**	**4,647,610**

WIDE OPEN AGRICULTURE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

31 December 2024	**Issued Capital**	**Unlisted Options Reserve**	**Performance Rights Reserve**	**Foreign Exchange Reserve**	**Accumulated Losses**	**Total Equity**
	$	**$**	**$**	**$**	**$**	**$**
Balance at 1 July 2024	**54,834,295**	**4,990,603**	**81,074**	**(257,439)**	**(52,395,491)**	**7,253,042**
Loss for the period	-	-	-	-	(4,305,087)	(4,305,087)
Other comprehensive income	-	-	-	218,892	-	218,892
Total comprehensive loss for the period	**-**	**-**	**-**	**218,892**	**(4,305,087)**	**(4,086,195)**
Transactions with owners, in their capacity as owners, and other transfers						
Placement	3,594,056	-	-	-	-	3,594,056
Capital raising costs	(333,684)	-	-	-	-	(333,684)
Options issued – share based payments	-	1,623	-	-	-	1,623
Balance at 31 December 2024	**58,094,667**	**4,992,226**	**81,074**	**(38,547)**	**(56,700,578)**	**6,428,842**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 Dec 2025 $	31 Dec 2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		351,817	269,566
Payments to suppliers and employees (inclusive of GST)		(3,034,059)	(3,280,237)
Interest received		31,943	32,061
Interest paid		(1,517)	-
Grants received		655,702	36,600
Net cash flows used in operating activities		(1,996,114)	(2,942,010)
Cash flows from investing activities			
Payments for acquisition of plant and equipment		(14,663)	-
Proceeds from disposal of plant and equipment		2,707	-
Net cash flows used in investing activities		(11,956)	-
Cash flows from financing activities			
Proceeds from issue of shares (net of issue costs)		198,042	3,260,372
Proceeds from exercise of options		45	-
Repayment of lease liabilities		(26,763)	(136,179)
Repayment of borrowings		(9,730)	(467,687)
Net cash flows from financing activities		161,594	2,656,506
Net decrease in cash and cash equivalents		(1,846,476)	(285,504)
Cash and cash equivalents at the beginning of the period		3,389,367	2,453,523
Effects of exchange rates on cash and cash equivalents		(41,821)	-
Cash and cash equivalents at the end of the period		**1,501,070**	**2,168,019**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 Material Accounting Policy Information

The financial statements cover Wide Open Agriculture Limited and its subsidiaries as a consolidated entity (Group). Wide Open Agriculture Limited is a company limited by shares, incorporated and domiciled in Australia.

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Accounting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

a. Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, for the half-year ended 31 December 2025 the Group reported a net loss after income tax of $2,052,935 (half-year ended 31 December 2024 net loss after income tax: $4,305,087) and had net cash outflows from operating activities of $1,996,114 (half-year ended 31 December 2024 net cash outflows from operating activities: $2,924,010).

These factors indicate a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern and therefore, its ability to realise assets and discharge liabilities in the normal course of business.

The directors believe that there are reasonable grounds to believe that the Group will continue as a going concern, after consideration of the following factors

1 Material Accounting Policy Information (Continued)

a. Going Concern (continued)

- The ability to further reduce expenditure, including reducing operations and / or expenditure of its German subsidiary, which will extend the length of time that current cash resources will fund ongoing operations;
- The likelihood of receiving an R&D tax refund following lodgement of the Company's 2025 income tax return,
- The ability to raise further equity capital if required; and
- The ability to sell or dispose assets to bring in additional funding.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Should the Group not achieve the matters set out above there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may be unable 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 report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

b. Operating Segments

The Group was organised into two continuing operating segments during the half-year ended 31 December 2025 based on the differences in products and services provided and geographical locations of each. The first operating segment involves operations in Australia relating to the main administrative operations. The second operating segment is involved in the production and sale of lupin protein. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

31 December 2025	Australia $	Germany $	Total $
Revenue			
Sale from goods and services	177,653	203,562	381,225
Other income	721,183	10,149	731,322
Total revenue and other income	898,836	213,711	1,112,547

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1 Material Accounting Policy Information (Continued)

b. Operating Segments (Continued)

	Australia $	Germany $	Total $
31 December 2025			
EBITDA	(638,306)	(869,740)	(1,508,046)
Depreciation and amortisation	(244,506)	(271,948)	(516,454)
Finance costs	(7,091)	(21,344)	(28,435)
Loss before income tax expense	**(889,903)**	**(1,163,032)**	**(2,052,935)**
Income tax expense	-	-	-
Loss after income tax expense	**(889,903)**	**(1,163,032)**	**(2,052,935)**
Segment assets			
Segment operating assets	3,242,585	3,000,562	6,243,147
Segment liabilities			
Segment operating liabilities	856,313	1,387,012	2,243,325

31 December 2024	Australia $	Germany $	Total $
Revenue			
Sale from goods and services	39,818	229,748	269,566
Other income	174,322	106,452	280,774
Total revenue and other income	214,140	336,200	550,340
EBITDA	(1,882,621)	(1,887,683)	(3,770,304)
Depreciation and amortisation	(232,882)	(265,841)	(498,723)
Finance costs	(10,973)	(25,087)	(36,060)
Loss before income tax expense	**(2,126,476)**	**(2,178,611)**	**(4,305,087)**
Income tax expense	-	-	-
Loss after income tax expense	**(2,126,476)**	**(2,178,611)**	**(4,305,087)**
30 June 2025			
Segment assets			
Segment operating assets	5,363,705	3,219,849	8,583,554
Segment liabilities			
Segment operating liabilities	1,248,861	1,057,556	2,306,417

2 Revenue and Other Income

	31 Dec 2025	31 Dec 2024
	$	$
Revenue from contracts with customers		
Sale of goods and services	381,225	269,566
Other Income		
Rent received[1]	-	57,273
Grants & incentives[2]	571,229	36,600
Interest income	44,009	32,061
Other income	116,094	154,840
Total other income	731,332	280,774
Total	**1,112,557**	**550,340**

[1] Rent received was from Dirty Clean Food Pty Ltd for sublease of warehouse space.
[2] Grants and incentives received relate to R&D tax incentive

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	31 Dec 2025	31 Dec 2024
	$	$
Channel		
Business to business	381,225	269,566
Geographical regions		
Australia	177,653	39,818
International	203,572	229,748
	381,225	269,566
Timing of revenue recognition		
Goods transferred at a point in time	381,225	269,566

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

3	Issued Capital	31 Dec 2025 $	30 Jun 2025 $	31 Dec 2025 Shares	30 Jun 2025 Shares
	Ordinary shares	64,272,589	64,046,617	654,446,869	644,557,175
	Capital raising costs	(3,567,947)	(3,540,062)	-	-
		60,704,642	60,506,555	**654,446,869**	644,557,175

(a) Movement in Ordinary Share Capital

	No. of shares	Issue Price $	Total $
Balance at 1 July 2025	644,557,175		60,506,555
Placement – 11 July 2025	9,888,194	0.023	227,428
Conversion of options – 2 December 2025	1,500	0.030	45
Capital raising costs			(29,386)
Balance at 31 December 2025	**654,446,869**		**60,704,642**

4	Unlisted Options Reserve	31 Dec 2025 $	30 Jun 2025 $
	Unlisted options reserve	389,297	1,899,320
		389,297	1,899,320

Unlisted Options Reserve		
Balance at beginning of period	1,899,320	4,990,603
Options issued to executives and staff	34,442	64,649
Options issued to lead Manager	-	32,000
Options expired transferred to accumulated losses	(1,544,465)	(3,187,932)
Balance at end of period	389,297	1,899,320

5 Share-based payments expense

Options issued in the form of share-based payments are valued using the Black-Scholes valuation model. For options granted during the current half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

On 20 August 2025 10,000,000 unlisted options were issued as part of the employee incentive scheme to Director, Claudia Kwan for nil consideration.

The options are issued in 4 tranches. Tranches 2,3 and 4 have vesting conditions in addition to continued employment with the Company. Tranche 1 of 1,000,000 options has no vesting conditions other than continued employment with the Company.

Tranche 2 options which have an exercise price of $0.03 will vest subject to the announcement of an institutional of high wealth investor introduced by the Director via a substantial shareholding of 5% or more in the Company within 12 months of grant date. Management estimate the probability of the options being exercised at 20%.

Tranche 3 options which have an exercise price of $0.05 will vest subject to the same hurdle as Tranch 2 Management estimate the probability of the options being exercised at 10%.

Tranche 4 options which have an exercise price of $0.08 will vest subject to the announcement of a strategic investor introduced by the Director taking a minimum investment of a minimum of 15% or more in the Company within 24 months of grant date. Management estimate the probability of the options being exercised at 5%.

Strategic investor is defined as an investor or industry partner who is able to provide significant assistance in the commercialisation of the Company's technology including with the construction of a 10,000 tonne pa production facility.

The total fair value of the options granted is $243,766. The inputs to the options are as follows:

Number of options	Grant Date	Expiry Date	Spot Price	Exercise Price	Volatility	Risk-free interest rate	Dividend Yield	Fair Value per option
1,000,000	20/8/25	20/8/28	$0.03	$0.03	168%	3.38%	0%	$0.0258
2,000,000	20/8/25	20/8/28	$0.03	$0.03	168%	3.38%	0%	$0.0258
2,000,000	20/8/25	20/8/28	$0.03	$0.05	168%	3.38%	0%	$0.0247
5,000,000	20/8/25	20/8/28	$0.03	$0.08	168%	3.38%	0%	$0.0234
10,000,000								

On 1 December 2025 1,000,000 unlisted options were granted as part of the employee incentive scheme to Director, Vincent Lauwerier. Other than continued employment with the Company the options have no vesting conditions. The fair value of the options is $16,556. The inputs to the options are as follows:

Number of options	Grant Date	Expiry Date	Spot Price	Exercise Price	Volatility	Risk-free interest rate	Dividend Yield	Fair Value per option
1,000,000	1/12/2025	1/12/2028	$0.02	$0.03	166%	3.89%	0%	$0.0166

The share-based payment expense for the period is $34,442 (2024: $1,976).

6 Dividends

The directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2025 (31 December 2024: nil).

7 Contingent Liabilities and Assets

There have been no material changes to contingent liabilities or assets since 30 June 2025 (31 December 2024: nil).

8 Commitments

There have been no material changes to commitments since 30 June 2025 (31 December 2024: nil).

9 Significant Events After the Reporting Date

There were no matters or circumstances that have arisen since 31 December 2025 that have significantly affected, or may significantly affect the consolidated entity’s operations, the results of those operations, or the consolidated entity’s state of affairs in future financial years.

WIDE OPEN AGRICULTURE LIMITED
CONSOLIDATED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Director: ______________________

Yaxi Zhan
Non-Executive Chairperson

Dated on 26 February 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Wide Open Agriculture Limited

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

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

— no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Wide Open Agriculture Limited and the entities it controlled during the period.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director
Melbourne, 26 February 2026

Independent auditor's review report to the members of Wide Open Agriculture Limited

Report on the half-year financial report

Our conclusion

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 Wide Open Agriculture Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and

— complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

— the consolidated statement of financial position as at 31 December 2025,

— the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,

— the consolidated statement of changes in equity for the half-year then ended,

— the consolidated statement of cash flows for the half-year then ended,

— notes to the financial statements, including material accounting policy information, and

— the directors' declaration.

Basis for conclusion

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

Material uncertainty related to going concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Group incurred a net loss before income of $2,052,935 and cash outflows from operations of $1,996,114 for the half-year ended 31 December 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Other Matter

The financial report of the Group for the year ended 30 June 2025 was audited by another auditor who expressed an unmodified opinion on the financial report on 30 September 2025. The report issued included a paragraph in respect of material uncertainty related to going concern.

Responsibilities of the directors for the 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 in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities 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 in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, 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 in accordance with 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.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director
Melbourne, 26 February 2026

Wide Open
Agriculture