

23 April 2026

# Quarterly Activities Report - Q3 FY26

## Highlights:

- *Appointed Mr Craig Swan as Chief Executive Officer effective 7 April 2026, bringing senior B2B food ingredient leadership experience from Givaudan, Goodman Fielder Ingredients and Nutrasweet.*
- *Commenced investigation into a capital light contract manufacturing model for lupin protein, targeting materially improved unit economics and a faster pathway to commercial scale volumes.*
- *Reduced lupin protein production at the German facility during the quarter, consistent with the transition toward a more capital efficient manufacturing model.*
- *Generated higher revenue from toll manufacturing for a third-party customer at the German facility, with early stage discussions underway for a longer term agreement.*
- *Conducted laboratory scale technical trials on alternative de-oiling methods, ultrafiltration and drying of fibre, all targeting further reductions in costs of production*
- *Recorded non-material sales of lupin oil, supporting WOA's whole-of-seed monetisation strategy across protein, oil and fibre.*
- *Received A\$1,686,579 R&D Tax Incentive rebate from the Australian Taxation Office post quarter (9 April 2026), strengthening the Company's balance sheet.*

**Wide Open Agriculture Ltd (ASX: WOA) (“WOA” or “the Company”)** is pleased to present its Activities Report for the quarter ending 31 March 2026.

## Leadership and Board Changes

As announced on 3 March 2026, Mr Craig Swan commenced as Chief Executive Officer on 7 April 2026. Mr Swan brings extensive leadership experience across B2B food ingredients, with a career spanning Goodman Fielder Ingredients, Nutrasweet and Givaudan, the world's largest manufacturer of flavours and fragrances, where he held numerous leadership positions in Singapore and China - both key markets for WOA.

Mr Swan also brings significant experience across agribusiness and food and ingredient supply chains, with a strong track record in operational execution, commercial scale-up and stakeholder engagement. His appointment reflects the Company's focus on transitioning WOA into its next phase of commercial growth, with an emphasis on building the economics of the entire lupin platform for disciplined, capital-efficient scale.

Former CEO Mr Matthew Skinner has now transitioned to Non-Executive Director, ensuring WOA retains his product knowledge and operational experience at Board level. Ms Claudia Kwan stepped down from the Board for personal and professional reasons and continues to support WOA through ongoing strategic advice and investor introductions.

WOA Chief Executive Officer, Craig Swan said;

*"WOA has built genuine technical and commercial foundations over the past few years, including proprietary IP, proven products, customers across multiple continents, and regulatory approvals in key markets including China. My focus is on translating those foundations into a scaled manufacturing business with strong economics."*

### **Lupin commercial activities**

The March quarter marked a further step in WOA's evolution, as the Company's focus shifts from building the commercial and regulatory foundations of the lupin platform to building the economic model to scale it. Customer demand continues to validate the opportunity, with interest in WOA's lupin protein isolate remaining strong, and active pipeline conversion work is underway to secure long-term supply agreements with target customers. The Company also recorded non-material sales of lupin oil to additional customers during the quarter, showing early proof points for the whole-of-seed value model that will underpin the next phase of growth.

As part of this evolution, lupin protein production at the German facility was reduced during the quarter. The facility is configured primarily for protein extraction and was not built for efficient whole-of-seed processing at large scale, with EU energy and labour costs also compressing unit economics at current output levels. Since its acquisition, the facility has been critical in establishing small commercial scale production of WOA's lupin protein isolate, supporting the Company's first wave of global customers, securing regulatory approvals in key markets including China.

## **Utilisation of the German facility**

WOA is continuing to investigate the viability of a capital light contract manufacturing model to produce its lupin products, potentially delivered through third-party producers in lower cost jurisdictions. This model has the potential to deliver lower energy and labour costs, a stronger gross margin per tonne of seed processed, materially reduced fixed overhead and capital costs, and a faster pathway to commercial-scale volumes compared to its Germany facility, which would also require further capital to reconfigure for economic whole-of-seed production at an industrial scale.

By leveraging specialist third-party manufacturing, WOA can concentrate its own resources on the activities that drive long term shareholder value: growing the sales pipeline, extending its intellectual property portfolio, deepening global customer relationships, and extracting full value from every tonne of lupin processed across protein, oil and fibre.

WOA is keeping its options open with respect to the long term role of the German facility and will provide further updates as this work progresses.

In the interim, the facility continues to generate revenue through third-party processing activity, with revenue modestly higher in Q3 compared with Q2. WOA is currently processing pea protein for a customer, derived from that customer's proprietary pea varieties, to support its downstream product development.

The arrangement represents a complementary, non-competing use of the facility, and absorbs a portion of Germany's fixed operating costs the Company would otherwise carry. Early-stage discussions are also underway to identify whether it is possible to secure a longer term agreement with the customer. No forecast is made of whether that will eventuate.

## **Technical and Intellectual Property**

During the quarter the Company completed a series of laboratory and pilot scale technical trials aimed at further optimising production processes and reducing the cost of manufacture. These included alternative methods for the de-oiling of lupins, the application of ultrafiltration to improve protein yield and quality, and the further development of our fibre product.

## **Corporate and Cash**

Subsequent to the end of the quarter, on 9 April 2026 the Company announced receipt of an A\$1,686,579 R&D tax rebate from the Australian Taxation Office under the Australian Government's R&D Tax Incentive Scheme, relating to FY25 R&D activities undertaken across WOA's Australian and German operations. The refund will support operational expenses associated with the commercialisation of the Company's lupin products, ongoing R&D, and the strengthening of the Company's balance sheet.

The Company held cash of A\$730,000 at 31 March 2026 and approximately ~A\$2mil as at the date of this announcement, 23 April 2026.

## **Outlook and Priorities**

WOA's technology has been proven at small commercial scale, with product now integrated into real world customer applications across multiple regions. Regulatory approval in China has been secured, with an exclusive distribution partnership with Univar Solutions in place and the execution phase now underway, supported by multiple additional distribution partnerships established across other markets.

As the Company moves from validation to scale, WOA's focus is on building the economics of the lupin platform for capital efficient expansion - anchored by a potentially lower cost contract manufacturing model, improved cost efficiency across the company's entire value chain, and broader monetisation of every tonne of lupin processed across protein, oil and fibre.

Shareholders can expect a series of updates as this work progresses. The most pressing priority is concluding the investigation into the viability of a contract manufacturing model for lupin protein production. Once that decision is made, the Company will potentially be positioned to supply its existing and pipeline customers at materially improved unit economics, underpinning the next phase of commercial growth. Work also continues to advance the commercialisation of lupin oil as the next meaningful contributor to the whole-of-the-seed revenue model alongside lupin fibre and other potential coproducts.

## **Disclosure of Related Party Payments within Quarterly Cashflow Report**

Disclosure of Related Party Payments within Quarterly Cashflow Report Payments to related parties and their associates totalled \$45,000, covering directors' fees, salaries, and superannuation.

*The Board has authorised and approved this announcement per the Company's published continuous disclosure policy.*

**For investors, media or other enquiries, please contact:**

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**About Wide Open Agriculture Ltd**

Wide Open Agriculture Ltd (ASX: WOA) is a publicly listed ingredient company pioneering the development of lupin based products for the global food, beverage, cosmetics and nutraceuticals sectors. Leveraging proprietary intellectual property across its production process, WOA produces a portfolio of high-quality lupin-based plant proteins, fibres, oil and other compounds designed to enhance the functionality and performance of products across multiple sectors.

The Company's lupin-based protein isolates offer exceptional versatility across a wide range of applications, including plant-based dairy alternatives, meat substitutes, baked goods, and health-focused products. Recognised for their clean taste, high performance, and broad functionality, lupin protein isolates are emerging as an exciting new ingredient in the evolving plant-based protein market.

[www.wideopenagriculture.com.au](http://www.wideopenagriculture.com.au)

**Forward Looking Statements**

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of WOA are, or may be, forward looking statements. Such statements relate to future events and expectations and as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. The past performance of WOA is no guarantee of future performance.

None of WOA's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. Any forward looking statements in this announcement reflect views held only as at the date of this announcement.

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

WIDE OPEN AGRICULTURE LIMITED

**ABN**

86 604 913 822

**Quarter ended ("current quarter")**

31 March 2026

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	322	674
1.2 Payments for		
(a) research and development	(144)	(621)
(b) product manufacturing and operating costs	(351)	(1,347)
(c) advertising and marketing	(25)	(54)
(d) leased assets	-	-
(e) staff costs	(279)	(1,059)
(f) administration and corporate costs	(305)	(1,123)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	49
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	640
1.8 Other (German VAT refund)	13	70
<b>1.9 Net cash used in operating activities</b>	<b>(768)</b>	<b>(2,773)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(15)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	3
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from investing activities</b>	<b>-</b>	<b>(12)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	227
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(32)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease repayment of principal)	(13)	(40)
<b>3.10</b>	<b>Net cash from financing activities</b>	<b>(13)</b>	<b>155</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,509	3,391
4.2	Net cash used in operating activities (item 1.9 above)	(768)	(2,773)
4.3	Net cash from investing activities (item 2.6 above)	-	(12)
4.4	Net cash from financing activities (item 3.10 above)	(13)	155

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	(31)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>730</b>	<b>730</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	730	1,009
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (1 month term deposit)	-	500
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>730</b>	<b>1,509</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</b>
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash used in operating activities (item 1.9)	(768)
8.2 Cash and cash equivalents at quarter end (item 4.6)	730
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	730
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>0.95</b>
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: No. The sum of \$1,501,056 (net of costs) was received subsequent to the reporting date in respect of the 2025 R&amp;D tax incentive.</p> <p>The Company is in early stage discussions with a customer of its German manufacturing facility to identify if it is possible to secure a longer-term manufacturing agreement that would reduce cash outflows associated with its German facility. No forecast is made of whether that will eventuate.</p>	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: No steps to raise cash have been taken at the present time. The Company is confident it can raise further cash as required to fund its operations.</p>	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, on the basis of the amount received as disclosed in item 8.6.1.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....23 April 2026.....

Authorised by: .....the Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.