28 July 2026

Quarterly Report – Q4 FY26

Highlights:

- *Post-quarter, WOA announced its "Building Better Economics" strategy, a four-stage pathway shifting the Company to a lower cost, capital light contract manufacturing model.*

- *Wind-down of the German facility has commenced, including completion of remaining contract orders, conclusion of tolling negotiations and the start of cost-reduction measures.*

- *Transition to contract manufacturing progressed, with a list of approximately 90 potential CMOs, 12 NDAs signed and multiple term sheets issued for consideration.*

- *Improved royalty terms agreed with Curtin University, simplifying and materially lowering the effective royalty rate under WOA's exclusive global lupin protein licence.*

- *Board renewed with the appointment of Justin Brown as Non-Executive Chairman and Jack Guidry as Non-Executive Director, alongside continuing director Matthew Skinner.*

- *Continued technology and IP development to improve manufacturing optionality and the potential cost of manufacture with CMOs.*

- *Advanced the Pre-Feasibility Study for a 10,000+ tpa lupin ingredient facility.*

- *Received an R&D tax rebate of A$1,686,579, recognising the Company's ongoing investment in its proprietary lupin protein technology.*

- *Implemented cash burn reduction initiatives during the transition to contract manufacturing, including limiting near-term marketing and R&D spend and deferring part or all of certain Board and executive fees or salaries.*

Wide Open Agriculture Ltd (ASX: WOA) ("WOA" or "the Company") is pleased to present its Quarterly Activities Report for the period 1 April to 30 June 2026. Over the quarter, WOA continued to strengthen its commercial and governance foundations, as set out in the highlights above.

These foundations culminated shortly after quarter end in the Company's "Building Better Economics" strategy, shifting WOA from owner operated production in Germany to a capital light contract manufacturing model. Given its significance, this report opens with that strategy and provides an update on progress against the transition, before turning to the quarter's other achievements.

Building Better Economics

Immediately following the end of the quarter, WOA announced a major strategic shift in its manufacturing approach, designed to build a stronger economic foundation for the Company's lupin ingredient platform. Following a comprehensive review of its cost structure, supply chain and manufacturing strategy, the Company set out a four stage pathway to large scale industrial production:

- **Stage One:** A wind down of the Company's owner operated German production facility to materially reduce overheads and cash burn.
- **Stage Two:** Transition to a contract manufacturing model, targeting an initial 500 to 1,000 tonnes per annum of lupin protein isolate production.
- **Stage Three:** Continuation of WOA's whole-of-seed strategy, commercialising lupin oil and lupin fibre alongside protein isolate to broaden revenue streams and improve gross margin per tonne of seed processed.
- **Stage Four:** Longer term forward planning for a large scale 10,000+ tpa dedicated facility, subject to a Pre-Feasibility Study, future funding and Board approval.

The rationale for this shift is that the German facility has fulfilled its purpose as a commercial scale proof of concept, validating WOA's proprietary processing technology, securing regulatory approvals including China market access, and establishing initial customer relationships. However, the facility’s size, elevated EU energy and operating costs, and not being optimised for integrated whole-of-seed processing mean it is no longer consistent with the aim of building a scalable, profitable business.

A contract manufacturing model is expected to deliver improved unit economics, significantly lower fixed overhead and capital intensity, and a faster, lower risk pathway to the volumes required to satisfy existing and future customer demand, while freeing the Company to focus on its core IP of full value extraction from the whole lupin seed.

WOA is pleased to provide the following update on progress made against this strategy;

German facility update

WOA has completed its remaining contract manufacturing production for pea protein and concluded negotiations for ongoing tolling arrangements. The Company also completed a production trial of lupin protein isolate using an alternative processing technology, providing further validation ahead of the transition to contract manufacturing.

Following the end of the quarter, WOA commenced activities to idle the facility and reduce cash burn, including exiting the lease and standing down the production team, while maintaining ongoing communications with customers and distributors regarding future supply. The Company has also begun the process of selling surplus plant equipment and commenced administrative activities to liquidate the entity.

Contract manufacturing update

WOA continued to advance its transition to contract manufacturing during the quarter, progressing work to identify and qualify potential contract manufacturing organisations (CMOs). A structured approach is being undertaken including template agreements for NDA's and term sheets, and standard information packages for release to potential CMO's as they are moved through a formal stage-gate process. The structure is designed to protect the Company's IP, accelerate progress, as well as achieve the desired outcome of successful transition to contract manufacturing for WOA.

As at the date of this report, this work has produced a long list of approximately 90 companies, with 12 NDAs signed and a number of non-binding term sheets under negotiation with potential CMOs for their consideration. No binding agreements have been entered into and there is no certainty that any of these discussions will result in a definitive contract manufacturing arrangement.

Improved license terms with Curtin University

On 25 May 2026, WOA announced improved royalty terms with Curtin University under its exclusive global licence for the Company's proprietary lupin protein technology. A single flat royalty of 3.5% of net sales now replaces the previous tiered structure, which carried a higher effective rate at higher product values, while the minimum annual royalty was reduced to $50,000 per annum. The global scope, exclusivity and all other material terms of the licence, originally granted in May 2020, remain unchanged.

The simplified structure is designed to deliver a materially lower effective royalty rate at commercial price points, supporting cleaner financial modelling and more competitive customer pricing as WOA scales production. This directly underpins the improved unit economics targeted through the shift to contract manufacturing. Better economics for WOA also support higher production volumes over time, growing absolute royalty revenue for Curtin University and aligning the interests of both parties behind WOA's commercial success.

Board renewal

On 5 May 2026, WOA announced a renewal of its Board, bringing further commercial, capital markets and scale-up experience to the Company as it advances commercialisation of its lupin platform. Justin Brown was appointed Non-Executive Chairman, succeeding Yaxi Zhan, and Jack Guidry was appointed Non-Executive Director, joining continuing directors Matthew Skinner and Vincent Lauwerier.

Technology and IP development

WOA continued its IP development program during the quarter, focused on alternative processing steps to increase manufacturing optionality and improve the potential cost of manufacture with CMOs. This work was undertaken through the Company's own facilities and in collaboration with Curtin University. WOA also completed additional process development work with third-party equipment manufacturers to support alternative processing pathways and future scale-up options.

R&D tax rebate and cash management

In line with the planned end to owner-operated production and the idling of production in Germany, the Company completed a review of corporate costs, in addition to cost savings already undertaken at the Grimmen facility. Marketing and R&D activities will be limited to supporting transition to contract manufacture for the short term. As an additional cash saving measure, the Chair, a number of Directors, the CEO, the CFO and the Company Secretary have all agreed to defer payment of whole or a portion of their fees or salaries, proposed to be settled through an issue of shares in any on the same terms as any future equity capital raise, subject to shareholder approval as required.

On 9 April 2026, WOA received a research and development (R&D) tax rebate of A$1,686,579 relating to eligible R&D activities undertaken across its Australian and German operations for the 2024-25 financial year, under the Australian Government's R&D tax incentive scheme. The rebate reflects the substantial innovation undertaken in developing and refining the Company's proprietary lupin protein isolate, fibre and oil products, and has been applied to support commercialisation efforts, ongoing R&D activities and the Company's balance sheet.

Advanced pre-feasibility study

WOA continued development of the Pre-Feasibility Study (PFS) for a large-scale, 10,000+ tonne per annum lupin ingredient manufacturing facility, identified as a strategic priority within Board and strategy materials. Revised reports and supporting work were completed during the period, with the study now at final draft stage under Board review.
While large-scale Australian production remains a longer-term, 'Stage Four' priority behind the Company's near-term focus on contract manufacturing, the PFS is already creating value by guiding discussions with prospective CMOs and potential collaboration partners.

Outlook

Looking ahead, WOA's priority is to complete the wind down of its German facility, with no material ongoing costs expected after December 2026 and the process targeted for completion by mid-2027. In parallel, the Company is focused on finalising a contract manufacturing partner, targeting execution this year, to unlock a lower cost, capital-light production model.

Beyond initial lupin protein isolate production, WOA intends to progress its whole-of-seed strategy, optimising lupin oil processing and advancing lupin fibre toward commercialisation, alongside progressing long term ambitions of a large scale dedicated manufacturing facility, and development of high value lupin fractions such as gamma-conglutin.

Cash

The Company held cash of $1.274 million as at 30 June 2026.

Disclosure of Related Party Payments within Quarterly Cashflow Report

Payments to related parties and their associates during the current quarter totaled $31k, 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

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	**Quarter ended ("current quarter")**
86 604 913 822	30 June 2026

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		372	1,046
1.2	Payments for			
	(a)	research and development	(130)	(750)
	(b)	product manufacturing and operating costs	(196)	(1,471)
	(c)	advertising and marketing	(33)	(87)
	(d)	leased assets	-	-
	(e)	staff costs	(379)	(1,438)
	(f)	administration and corporate costs	(436)	(1,562)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	49
1.5	Interest and other costs of finance paid		(6)	(19)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		1,471	2,112
1.8	Other (Royalty payment)		(55)	(55)
	Other (German VAT refund/(paid))		(7)	63
1.9	**Net cash from/(used in) operating activities**		**601**	**(2,112)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	businesses	-	-
	(c)	property, plant and equipment	-	(15)
	(d)	investments	-	-
	(e)	intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets	-	-
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)	-	-
2.6	**Net cash from/(used in) investing activities**	**-**	**(12)**

3.	**Cash flows from financing activities**		
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)	(47)	(148)
3.10	**Net cash from/(used in) financing activities**	**(47)**	**47**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	730	3,391
4.2	Net cash from/(used in) operating activities (item 1.9 above)	601	(2,112)
4.3	Net cash from/(used in) investing activities (item 2.6 above)	-	(12)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.4	Net cash from/(used in) financing activities (item 3.10 above)	(47)	47
4.5	Effect of movement in exchange rates on cash held	(10)	(40)
4.6	**Cash and cash equivalents at end of period**	**1,274**	**1,274**

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	1,274	730
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (1 month term deposit)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,274**	**730**

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	31
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		-
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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from operating activities (item 1.9)	601
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,274
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,274
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.1

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.

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?

Answer: n/a

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?

Answer: n/a

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: n/a

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: 28 July 2026

Authorised by: The Board of Directors
(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.