Wide Open Agriculture

ABN 86 604 913 822

Consolidated Financial Report for the Financial Year Ended 30 June 2026

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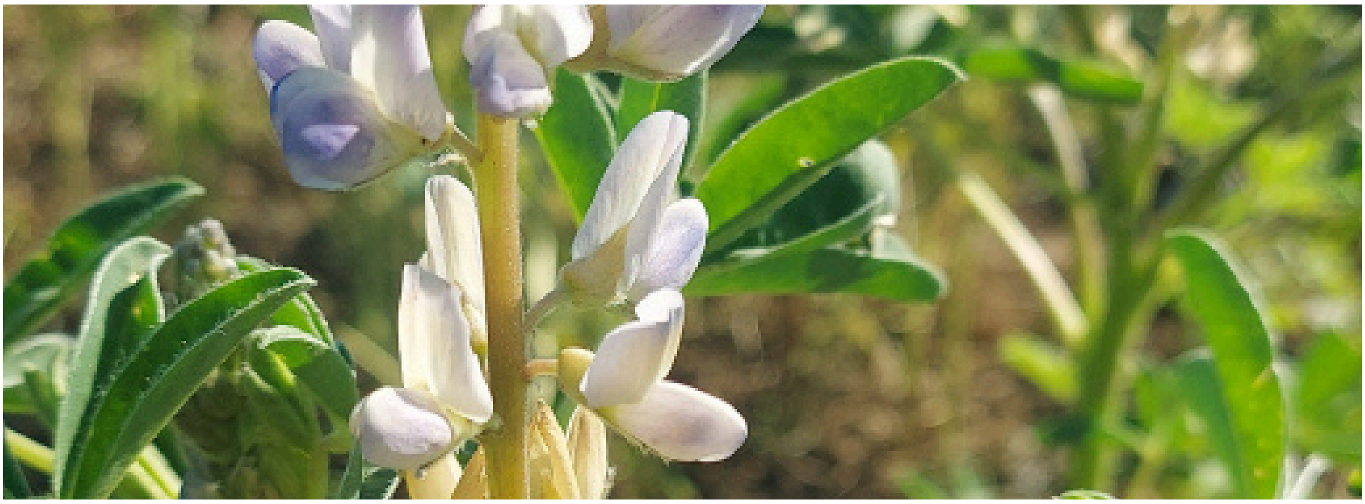
CORPORATE DIRECTORY



DIRECTORS
Mr Justin Brown (Non-Executive Chairman)
Mr Jack Guidry (Non-Executive Director)
Mr Vincent Lauwerier (Non-Executive Director)
Mr Matthew Skinner (Non-Executive Director)

COMPANY SECRETARY
Mr Brett Tucker

CHIEF EXECUTIVE OFFICER
Mr Craig Swan

REGISTERED OFFICE
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Perth WA 6000

PRINCIPAL PLACE OF BUSINESS
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Leederville WA 6007

WEBSITE
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Melbourne, Victoria, 3000

SHARE REGISTRY
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Sydney, NSW, 2000

STOCK EXCHANGE
Australian Securities Exchange
Central Park
152-158 St Georges Terrace
Perth Western Australia 6000

ASX CODE (SHARES): WOA/WOAO

LETTER FROM THE CHAIR

Justin Brown

NON-EXECUTIVE CHAIRMAN

Dear Shareholders,
The financial year 2026 (“FY2026”) was a year of transition, learning and renewal for Wide Open Agriculture (the “Company”/“WOA”). The Board welcomed Craig Swan as Chief Executive Officer and undertook a comprehensive review of the Company's operations, manufacturing strategy and pathway to commercial scale. This work reinforced our confidence in the long-term opportunity for lupin-based ingredients while highlighting the importance of achieving sustainable manufacturing economics.

WOA continued to advance customer engagement, product development and intellectual property, further validating the commercial potential of its proprietary lupin platform. During the year, the Company expanded customer relationships, supported new product launches and strengthened the foundations required to build a globally relevant lupin ingredients business. Importantly, WOA also gained valuable operational experience through its German manufacturing facility, supporting commercial production, regulatory approvals and market development activities.
Following a detailed review, the Board concluded that owner-operated manufacturing was not the most capital-efficient path to growth and, subsequent to year end, the Company commenced the transition to an asset-light contract manufacturing model. We believe this approach provides a more flexible and lower-risk pathway to scaling production while preserving the value of WOA's technology, intellectual property and customer relationships.
The Board remains focused on disciplined capital allocation, prudent stewardship of shareholder funds and building a business capable of generating sustainable long-term returns. During the year, management took steps to preserve capital, prioritise commercial opportunities and strengthen the foundations of the business.

Importantly, the Company now has a clearly defined strategic roadmap. Drawing on the lessons of the past two years, management and the Board have established a milestone-driven plan focused on transitioning to contract manufacturing, rebuilding commercial supply, expanding value creation through the whole lupin seed, and ultimately positioning the business for larger-scale production as market demand develops. While execution remains our primary focus, we believe WOA now has a clear direction and a more robust pathway to sustainable growth.

While challenges remain, we enter FY2027 with a clear strategy, a strong leadership team and a business model better aligned with commercial realities. Demand for high-quality, sustainable protein ingredients continues to grow globally, and we believe WOA is well positioned to participate in that opportunity. Our focus is firmly on delivering against our strategic milestones, converting customer opportunities into sales, establishing contract manufacturing capability and creating greater value from the whole lupin seed through protein, fibre and oil products.

On behalf of the Board, I thank our shareholders for their continued support, and our employees, customers, partners and research collaborators for their contribution throughout a pivotal year for the Company. We enter the new financial year with greater clarity, renewed focus and confidence in the path ahead as we work to unlock the full potential of WOA's differentiated lupin platform.

Yours Sincerely,

Justin Brown

Non-Executive Chairman

DIRECTOR'S REPORT

Your directors present this report on Wide Open Agriculture Ltd (the “Company” or “WOA”) and its subsidiaries (“Consolidated Entity” or “Group”) for the year ended 30 June 2026.

DIRECTORS

The name of the directors in office at any time during, or since the end of the year are:

Justin Brown – Non-Executive Chairman (appointed on 4 May 2026)
BSc. (Hons.)

Justin is a geologist with over 30 years of experience in global mineral exploration, mining and business management. Mr Brown founded Element 25 Limited in 2006 taking a corporate leadership role as founding Managing Director, guiding the business through numerous economic cycles and being the architect of multiple successful value accretive transactions in multiple commodities. Mr Brown has also held a number of board positions and has a strong track record of closing successful commercial transactions.
Justin is currently Managing Director of Element 25 Limited (ASX:E25).

Vincent Lauwerier – Non-Executive Director (appointed 1 December 2025)
EMBA, MEng, AICD

Vincent is Managing Director at Malteurop Australia & New Zealand, a division of one of the world's largest malt producers. With over 15 years of senior international experience across Europe and Australasia, he has a proven track record in General Management, Finance, Operations, and Supply Chain within the FMCG and food/beverages manufacturing sectors. Prior to Malteurop, Vincent held diverse leadership roles at global firms including Asahi, Goodman Fielder (Wilmar), L'Oréal, and Procter & Gamble.

Vincent has an EMBA from the Quantic School of Business and Technology), a Master of Engineering from IMT Nord Europe & Durham University and a Certificate in Business Sustainability Management from the University of Cambridge. He is also a Graduate of the Australian Institute of Company Directors.

Vincent has not held any other Director positions with ASX listed companies in the last 3 years.

Matthew Skinner – Non-Executive Director (appointed 3 March 2026)
BCom, CA, EMBA

Matthew Skinner is an experienced international finance and operations executive with a career spanning Australia, the United Kingdom, Africa and the Middle East. He joined Wide Open Agriculture in 2022 as Chief Financial Officer and was appointed Chief Executive Officer in 2025, bringing strong financial governance, commercial discipline and organisational leadership. His background in global finance, risk management and cross-border operations supports the Company’s strategy to scale its lupin-based ingredient platform and expand international customer channels.

Mr Skinner has not been a Director of any other ASX listed company in the last 3 years.

Jack Guidry – Non-Executive Director (appointed 4 May 2026)
BSc (Business administration), Executive Leadership Programs (USA)

Mr Guidry is an experienced international executive with more than 30 years’ leadership across industrial, engineering and technical distribution businesses in Australia, the United States and Europe. He has held

multiple CEO and senior executive roles within the Pon Group, including CEO of Pon Australia, where he led significant revenue growth, operational expansion and strategic acquisitions.
Mr Guidry brings deep capability in commercial strategy, operational scale-up, M&A execution and governance. His global experience across manufacturing, automation, energy and industrial services supports Wide Open Agriculture's commercialisation and market-expansion strategy.

Yaxi Zhan – Non-Executive Chairperson (appointed on 13 August 2024, resigned 4 May 2026)
BComSc, MAccFin, CPA, AusIMM, MAICD

Anthony Maslin – Non-Executive Director (resigned 1 December 2025)
BBus (Fin and Ent)

Claudia Kwan – Non-Executive Director (appointed 20 August 2025, resigned 3 March 2026)
BA, BComm, AICD.

Brett Tucker –Non-Executive Director (appointed 15 October 2024, resigned 20 August 2025)
BComm, Grad Dip CA, Grad Dip AppFin

COMPANY SECRETARY

Brett Tucker (appointed 15 October 2024)
B.Com, Grad Dip CA, Grad Dip AppFin

REVIEW OF OPERATIONS

The loss of the Group for the financial year after income tax from continuing operations amounted to $729,816 (2025: loss of $3,801,546). The loss of the Group for the financial year after income tax from discontinued operations amounted to $2,912,118 (2025: loss of $3,089,287). The total loss of the Group for the financial year after tax amounted to $3,641,934 (2025: $6,890,834).

The 2026 financial year ("FY2026") was a year of significant, positive, strategic transition for Wide Open Agriculture ("WOA" or the "Company").

The Company onboarded a commercially proven CEO and Chair, made important progress in commercialising its proprietary lupin ingredient technologies, strengthened customer and distribution relationships, expanded its intellectual property, and whole-of-seed product model.

WOA has also completed a detailed review of the economics of its manufacturing operations. The review has resulted in a clearer and more capital-efficient pathway - transitioning from owner-operated manufacturing to an asset-light contract manufacturing model, while retaining the technology, intellectual property and commercial relationships required to scale the lupin platform as demand develops.

Commercial Development

FY2026 saw continued progress in establishing lupin protein as a commercial food ingredient globally.

The Company continued customer and distributor development across international markets and supported application trials across beverage, nutrition and other food categories. By the end of the period, 8 customers and over 30 commercial launches had been secured.

WOA progressed its relationship with Univar Solutions China from market development toward commercial rollout, including customer engagement and participation in the China International Import Expo (CIIE). However further rollout was constrained as the company investigated lower-cost manufacturing options.

DIRECTOR'S REPORT

The Company continued to build its commercial pipeline and continues to receive regular requests for information and samples from potential customers. Activities include active social media and web presence, participation in tradeshows including CIIE China, and advocacy through relevant industry and government bodies.

WOA also progressed its whole-of-seed model, achieving initial small sale of lupin oil in the cosmetic industry and advancing the development and characterisation of lupin fibre for future commercialisation. This has the potential to further strengthen WOA’s business model providing additional revenue streams and higher margin per tonne processed.

The focus entering FY2027 is to reestablish supply to existing customers and convert the developing customer pipeline into sales and long-term supply relationships

Operations

Manufacturing economics were a central focus throughout FY2026.

The acquisition of the German manufacturing facility in April 2024 proved a valuable step in the company's evolution. The facility enabled WOA to produce commercial product for sales to customers and validate the market for lupin protein isolate, achieve key regulatory approvals, undertake product development, and generate important operating data.

During the year, WOA also commenced third-party toll manufacturing for a non-competitive product, that provided revenue that assisted in overhead recovery during the start-up phase of manufacturing.

In parallel WOA sought to improve manufacturing economics and throughout the year undertook an extensive review of production costs, process efficiency, capacity utilisation and the capital required to support future growth. However, increasing energy and labour costs, combined with the facility's fixed-cost base and relatively low established capacity, resulted in manufacturing operating at negative margins. WOA therefore moderated proprietary lupin protein production and prioritised cash preservation while evaluating alternative manufacturing pathways.

The Company commenced discussions with potential contract manufacturers for its own products as it assessed a more scalable and capital-efficient production model. By the fourth quarter, WOA had identified approximately 90 potential contract manufacturing organisations, signed 12 non-disclosure agreements and commenced negotiations of multiple non-binding term sheets, providing a favourable outlook for future manufacturing.

Following the conclusion of a strategic review carried out by the Board and senior management in the June 2026 quarter, on 2 July 2026, the Board approved the full wind-down of the German manufacturing operation and transitioned the Company toward an asset-light contract manufacturing model.

WOA’s new contract manufacturing model is intended to improve unit economics, reduce capital requirements and increase manufacturing flexibility by accessing established third-party infrastructure and allowing production to scale progressively with customer demand. This provides WOA with a pathway to build commercial volumes without the fixed-cost and capital burden associated with owner-operated manufacturing.

R&D / IP/ Product Development

WOA continued to strengthen the technology and intellectual property underpinning its lupin platform.

During the year, the Company expanded its IP portfolio through the filing of a patent covering a novel lupin protein milk formulation for beverage applications. Application development also continued across beverage, bakery, nutrition and other food categories.

DIRECTOR'S REPORT

The Company also continued to investigate the functionality and commercial applications of lupin fibre and lupin oil as part of its whole-of-seed strategy.

To support the sustainability credentials for lupins, the Company released a sustainability review of lupin farming and it's lupin protein isolate. The independently reviewed study showed lupins can play a significant role in reducing greenhouse gas emissions in addition to creating a highly nutritious functional protein for human diet.

WOA continued their technical program with internal resource, equipment suppliers, and research institutions. Focus areas included alternative de-oiling, fractionation, purification, and drying processes. The objectives being to improve production economics under existing or future manufacturing scenarios and increasing the value recovered from the lupin seed in line with our whole of seed model.

WOA also secured improved technology licence royalty terms with Curtin University, supporting the Company's objective of improving the economics of future commercial scale-up.

The Company received an R&D Tax Incentive rebate of approximately $1.69 million in April 2026, providing an important contribution to liquidity.

The FY2026 R&D program has therefore strengthened the Company's technology platform and commercial application base, while also providing greater clarity on the manufacturing requirements necessary for the future.

Our New Strategy for Future Growth

Building Better Economics

Post year end WOA announced a comprehensive review of its cost structure, supply chain and manufacturing strategy, and defined a four-stage pathway designed to progressively build commercial scale while maintaining capital discipline.

Stage One – Wind down owner-operated manufacturing

- Complete the orderly wind-down of the German production facility.
- Remove the fixed-cost and capital burden associated with owner-operated manufacturing.

Stage Two – Transition to contract manufacturing

- Establish a capital-light contract manufacturing model for lupin protein isolate.
- Improve unit economics through greater flexibility and more appropriate manufacturing scale.
- Target production of approximately 500–1,000 tonnes per annum. Scale production progressively in line with customer demand, reducing the risk of carrying significant fixed manufacturing costs ahead of sales.
- Evaluate manufacturing partners across suitable international locations, with Asia identified as a preferred production region.
- Retain WOA's technology, intellectual property, product specifications and commercial relationships while outsourcing capital-intensive manufacturing activities.

Stage Three – Build value from the whole lupin seed

- Continue commercialisation of lupin protein as the core ingredient platform.
- Develop and commercialise lupin oil and lupin fibre as additional product streams

DIRECTOR'S REPORT

- Increase the value recovered from each tonne of lupin processed and improve sustainability credentials further
- Broaden revenue opportunities and improve the potential gross margin generated from the whole seed.

Stage Four – Plan for large-scale industrial production

- Progress longer-term planning for a dedicated large-scale lupin ingredient facility.
- Complete the Pre-Feasibility Study commenced during the year for a proposed 10,000+ tonne-per-annum facility in Western Australia.
- Any future investment in dedicated manufacturing infrastructure will be considered when supported by demonstrated customer demand, attractive unit economics, appropriate funding, regulatory, and Board approval.

Outlook

WOA enters FY2027 backed by a simpler, more capital-efficient operating model that focuses resources on growth opportunities. Positioned alongside this leaner operational structure are strong global market dynamics, including sustained growth in demand and rising price realisation for proteins across international markets

New CEO Craig Swan brings over 30 years of business-to-business food ingredient experience and a refreshed board lead by highly experienced Chair Justin Brown provides a significant level of experience and success in capital markets, development and execution of ASX-listed companies with high growth potential. Other board changes within the year were the additional of Non-Executive Directors Claudia Kwan, Vincent Lauwerier, Jack Guidry, the departure of founding director Anthony Maslin, Chair Yaxi Zhan, and Claudia Kwan. The combined strengths of the new CEO, Chair and Board provide WOA with the experience and capabilities to steer WOA to the next stage of success.

The immediate priorities are to complete the orderly wind-down of the German manufacturing operation, establish contract manufacturing capability to supply the established market, convert customer pipeline activity into sales, and continue to develop the protein, fibre and oil opportunities in-line with the whole-of-seed model.

The Company will maintain a disciplined approach to capital allocation including limiting near-term marketing and R&D spend and deferring part or all of certain Board and executive fees or salaries. Ensuring future investment is strongly linked to customer demand and improving unit economics.

FY2026 demonstrated both the commercial validity of WOA's proprietary lupin technology and potential to continue growth alongside the importance of rational manufacturing economics to develop a long-term sustainable business.

The next phase is therefore focused on **building better economics**: scaling commercial demand, manufacturing efficiently and creating long-term value from the whole lupin seed.

WOA's objective remains clear: to become a globally relevant supplier of differentiated high-performance lupin-based ingredients through a capital-efficient operating model.

DIRECTOR'S REPORT

Financial Review

The Group recorded a loss after tax for the year from continuing operations of $729,816 (2025: Loss after tax $3,801,546).

Following the decision to place wholly owned subsidiary Wide Open Agriculture Germany GmbH ("WOAG") in administration on 30 June 2026, the consolidated statement of profit and loss and other comprehensive income and consolidated statement of cashflows for 2025 have been restated to record the operations of WOAG as a discontinued operation. The Consolidated Financial statements for 2026 follow the same format.

Total operating revenue for the year including operating revenue from discontinued operations was $826,303 (Year ended 30 June 2025: $468,870).

During the year, the Company received $2,258,213 in R&D tax incentive refunds for 2024 and 2025.

An additional $287,490 was recorded as grant income from the Department of Energy & Economics.

The loss after tax for the year ended 30 June 2026 from continuing and discontinued operations was $3,641,934 (Loss after tax for the year ended 30 June 2025 from continuing and discontinued operations: $6,890,833).

The Group, including discontinued operations, held cash at bank at 30 June 2026 of $1,273,728 (30 June 2025: $3,389,367).

DIRECTOR'S REPORT

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was the commercialisation of lupin protein isolate.

MATERIAL BUSINESS RISKS

Scaling, commercialisation and growth risk
To fund the growth of the Group, manufacturing capacity once accessed, needs to be able to produce the plant protein and plant fibre products, including Buntine Protein® at scale, and at a cost that allows the product to be sold profitably. The product is currently more expensive than pea and soy products in the market, and there is no guarantee that the production cost will come down to a level that allows for profitable operation.
The Company is seeking to expand its business operations both domestically in Australia, and in overseas markets including Asia, Europe, and the Americas. The Company has also yet to record profits. There is a risk that management of the Company will not be able to successfully implement the Company's growth strategy across these different geographic regions, which will adversely affect the Company's financial performance.

Funding and dilution risk
The existing funds of the Group may not be sufficient for expenditure required for certain aspects of the Group's business plan, including the operation of the protein extraction facility in Germany and the R&D team in Australia, the sales and business development activities being undertaken globally, and the corporate costs associated with being a listed entity. Raising additional capital may result in significant dilution for existing shareholders, or may not be available at all which would result in a curtailment or cessation of Group activities.

Competition risk
The Group operates in a competitive space, with lots of alternative plant proteins and food brands for consumers to purchase from, and alternative retail outlets from which to buy these products. The Group is therefore subject to competitive pressure, both from the alternative suppliers of similar products, and from the different retailers and providers of these products.

Further, there are multiple competitors in the plant-based protein category, with soy and pea protein having a market dominant position and a price advantage due to the ability to produce at scale, and with potentially underutilised assets. The companies that produce these ingredients also have large technical resources to support their customers with product development and recipe formulations. The Group is aiming to break into this market with a novel protein product, Buntine Protein® however the Group's resources to compete in this market are more limited than its competitors.

The Group has no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Group's business.

Personnel risk
The Group's success depends in part on the core competencies of the Directors, management and the ability of the Group to retain key executives and staff, including those associated with the production of the Group's plant-based protein products and manufacturing processes. Loss of these key personnel may have an adverse impact on the Group's performance.

Environmental risk
The operations and proposed activities of the Group are subject to laws and regulations concerning the environment in Australia at both State and Federal level, as well as in Germany and Europe. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.
Patent risk
The Group's proposition in plant-based proteins with Buntine Protein® is based on unique intellectual property created to impact the structure of the lupin protein, that improves its functionality for use in multiple food categories. This intellectual property is unique in the plant-based protein industry in that it is a post extraction manufacturing process. If lost or stolen, this could result in the Group losing its unique position in the market, with other parties able to copy the process to produce an equivalent product.

DIRECTOR'S REPORT

Regulatory and safety risk
The Group is subject to significant regulatory oversight in its operations, particularly in relation to its food related and manufacturing operations in Australia and Germany. In addition, the Group is a publicly traded company on the ASX and is subject to the Listing Rules and the Corporations Act. There are also numerous regulations related to the pay awards under which Group staff are employed. The consequences of breaching any of these regulations could impact on the Group's ability to operate. The Group's manufacturing operations related to plant-based proteins bring about different hazards and risks. Should an incident occur, this could have an impact on the health and wellbeing of staff.

Cyber risk
The Company has implemented increasingly complex IT operating systems as it seeks to automate and standardise its production process for Dirty Clean Food and its plant-based protein manufacture. These systems control the flow of materials and products through the production process and control how certain equipment operates and records data related to the process. A cyber-attack could severely impact the Company's ability to operate its business and have a significant financial impact.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 19 Jul 2026 237,708,007 listed options exercisable at $0.03 expired unexercised.

On 10 August 2026 WOA announced a non-binding framework agreement with Proen Foods B.V. for contract manufacturing of its proprietary lupin-based ingredients.

On 14 September 2026 WOA announced a further three non-binding framework agreements with contract manufacturers across India, Vietnam and Indonesia.

Other than the above, no matter or circumstance has arisen subsequent to the end of the reporting date which has significantly affected the operations of the Group, the results of the operations or the state of affairs of the Group.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATION

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

DIVIDENDS
No dividends were paid for the year ended 30 June 2025 and the directors do not recommend the payment of a dividend for the year ended 30 June 2026.

DIRECTOR'S REPORT

DIRECTORS' INTERESTS

As at the date of this report, the number of shares and options in the Company held by each Director of Wide Open Agriculture Ltd including their personally related entities, are as follows:

Specified Directors and Key Management Personnel	Shares	Unlisted Options
Directors		
Justin Brown	1,760,994	3,869,565
Vincent Lauwerier	-	1,000,000
Matthew Skinner	854,768	2,475,440
Jack Guidry	400,000	-

UNISSUED SHARES UNDER OPTION

As at the date of this report, the number of unissued ordinary shares of Wide Open Agriculture Ltd under option and other rights to be issued, are as follows:

Stream of Options	Expiry Date	Exercise Price	Number of options
Unlisted Options	15/12/2026	$0.2325	750,000
Unlisted Options	16/11/2026	$0.2600	885,000
Unlisted Options	17/11/2026	$0.2600	2,324,572
Unlisted Options	09/12/2027	$0.0300	3,500,000
Unlisted Options	09/12/2027	$0.0400	1,500,000
Unlisted Options	13/08/2027	$0.0300	10,000,000
Unlisted Options	13/08/2027	$0.0400	10,000,000
Unlisted options	15/10/2027	$0.0300	2,000,000
Unlisted Options	20/08/2028	$0.0300	2,500,000
Unlisted Options	11/07/2027	$0.0500	5,000,000
Unlisted options	1/12/2028	$0.0300	1,000,000
Unlisted options	17/04/2029	$0.0400	3,000,000
Unlisted options	17/04/2029	$0.0400	5,000,000
Unlisted options	17/04/2029	$0.0600	2,000,000
			49,459,572

DIRECTOR'S REPORT

DIRECTORS' ATTENDANCE AT BOARD AND COMMITTEE MEETINGS DURING THE YEAR

The number of meetings of the Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

Name	Board of Directors' Meetings		Remuneration Committee		Audit & Risk Committee	
	No. attended	No. eligible to attend	No. attended	No. eligible to attend	No. attended	No. eligible to attend
Justin Brown	2	2	-	-	-	-
Vincent Lauwerier	5	5	-	-	1	1
Matthew Skinner	4	4	-	-	-	-
Jack Guidy	2	2	-	-	-	-
Claudia Kwan	2	2	-	-	2	2
Yaxi Zhan	4	4	-	-	2	1
Anthony Maslin	1	1	-	-	1	-
Brett Tucker	-	-	-	-	-	-

INDEMNIFICATION OF OFFICERS

The Group has paid premiums to insure the directors against liabilities for costs and expenses incurred by them defending legal proceedings arising from their conduct while acting in the capacity of directors of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

INDEMNIFICATION OF AUDITOR

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a part for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not party to any such proceedings during the year.

DIRECTOR'S REPORT

REMUNERATION REPORT (AUDITED)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The reward framework is designed to promote superior performance and long-term commitment to the Group. The main principles of the policy are:

- Remuneration is reasonable and fair, taking into account the Group's obligations at law, the competitive market in which the Group operates and the relative size and scale of the Group's business;
- Individual reward should be linked to clearly specified performance targets which should be aligned to the Group's short term and long-term performance objectives; and
- Executives should be rewarded for both financial and non-financial performance

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration Committee. The Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. Non-executive directors receive share options and other incentives.

DIRECTOR'S REPORT

Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives including cash bonuses
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash, payable monthly.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. Executives are eligible to participate in a profit participation plan if deemed appropriate.

Executives are eligible to receive annual bonuses, in the form of cash or equity incentives, which are considered and awarded by the Remuneration Committee based on individual performance and the overall performance of the consolidated entity.

The long-term incentives ('LTI') include long service leave and share-based payments. Executives may participate in equity incentive schemes, which may require the prior approval of the shareholders.

Use of remuneration consultants
During the financial year ended 30 June 2026, no remuneration consultants were engaged.

Voting and comments made at the Company's last Annual General Meeting
At the 2025 Annual General Meeting ('AGM') of shareholders, 97.44% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

DIRECTOR'S REPORT

Details of remuneration

The key management personnel of the consolidated entity consisted of the following directors and executives of Wide Open Agriculture Limited:

- Justin Brown – Non-Executive Chairman (appointed 4 May 2026)
- Jack Guity – Non-Executive Director (appointed 4 May 2026)
- Vincent Lauwerier – Non-Executive Director (appointed 1 December 2025)
- Matthew Skinner – Non-Executive Director (appointed 3 March 2026, previously CEO, 1 January 2025 to 3 March 2026 and CFO, 7 Jul 2022 to 4 Jul 2024)
- Yaxi Zhan – Non-Executive Chairman (appointed 13 August 2024, resigned 4 May 2026,),
- Anthony Maslin – Non-Executive Director (resigned 1 December 2025, previously Non-executive Chairman until 3 August 2024)
- Claudia Kwan – Non-Executive Director (appointed 20 August 2025, resigned 13 March 2026), ,
- Brett Tucker – Non-Executive Director (appointed 15 October 2024. resigned 20 August 2025)
- Joanne Ford – Non-Executive Director (resigned 15 October 2024)
- Ben Cole – Non-Executive Director (resigned 13 August 2024)

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

DIRECTOR'S REPORT

2026	Cash salary and fees $	Cash bonus $	Non-monetary $	Post-employment benefits: Annual Leave $	Long-term benefits: Super-annuation $	Long-term benefits: Long service leave $	Share based payments: Equity-settled shares $	Share based payments: Equity-settled options $	Total $
Non-Executive Directors:									
Justin Brown[1]	-	-	-	-	-	-	-	-	-
Jack Guity[2]	-	-	-	-	-	-	-	-	-
Vincent Lauwerier[3]	23,333	-	-	-	2,800	-	-	9,597	35,730
Matthew Skinner[4]	9,222	-	-	-	1,107	-	-	-	10,329
Yaxi Zhan[5]	50,476	-	-	-	6,057	-	-	12,459	68,992
Claudia Kwan[6]	21,505	-	-	-	2,581	-	-	19,976	44,062
Anthony Maslin[7]	17,061	-	-	-	2,047	-	-	-	19,108
Brett Tucker[8]	6,222	-	-	-	-	-	-	396	6,618
Executives:									
Craig Swan[9]	51,667	-	-	-	6,200	-	-	3,682	61,549
Matthew Skinner[4]	84,840	-	-	10,953	10,896	-	-	1,553	108,242
	264,326	**-**	**-**	**10,953**	**31,688**	**-**	**-**	**47,663**	**354,630**

DIRECTOR'S REPORT

		Post-employment benefits		Long-term benefits			Share based payments		
	Cash salary and fees	**Cash bonus**	**Non-monetary**	**Annual Leave**	**Super-annuation**	**Long service leave**	**Equity-settled shares**	**Equity-settled options**	**Total**
2025	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors:									
Yaxi Zhan[6]	136,435	-	-	-	-	-	-	51,541	187,976
Anthony Maslin7	43,523	-	-	-	5,005	-	-	-	48,528
Brett Tucker[8]	65,592	-	-	-	-	-	-	6,804	72,396
Joanne Ford[10]	11,667	-	-	-	1,342	-	-	-	13,009
Ben Cole[11]	4,697	-	-	-	540	-	-	-	5,237
Executives:									
Matthew Skinner[4]	217,840	10,000	-	(24,913)	21,398	(2,104)	-	2,147	224,368
	479,754	**10,000**	**-**	**(24,913)**	**28,285**	**(2,104)**	**-**	**60,492**	**551,514**

[1] Justin Smith was appointed as Non-Executive Chair on 4 May 2026 and elected not to receive payment of fees until further notice
[2] Jack Guity was appointed as Non-Executive Director on 4 May 2026 and elected not to receive payment of fees until further notice
[3] Vincent Lauwerier was appointed as Non-Executive Director on 1 December 2026
[4] Matthew Skinner was appointed as Non-Executive Director on 3 March 2026 having previously occupied the role of Part-time CEO since 1 January 2025 and Interim CEO from 11 March 2024 until 31 December 2024
[5] Yaxi Zhan was appointed as Non-Executive Chair on 13 August 2024 and resigned on 4 May 2026
[6] Claudia Kwan was appointed as Non-Executive Director on 20 August 2025 and resigned on 3 March 2026
[7] Anthon Maslin resigned as Non-Executive Director on 1 December 2025
[8] Brett Tucker was appointed Non-Executive Director 15 October 2024 and resigned on 20 August 2025. He remains in the role of Company Secretary.
[9] Craig Swan was appointed as CEO on 3 March 2026
[10] Joanne Ford resigned as Non-Executive Director on 15 October 2024.
[11] Ben Cole resigned from his role of Non-Executive Director on 13 August 2024.

DIRECTOR'S REPORT

	Fixed remuneration		Short-Term Incentives (“STI”)		Long-Term Incentives (“LTI”)	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Non-Executive Directors:						
Justin Brown	-	-	-	-	-	-
Jack Guity	-	-	-	-	-	-
Vincent Lauwerier	73%	-	-	-	27%	-
Matthew Skinner	100%	-	-	-	-	-
Yaxi Zhan	82%	73%	-	-	18%	27%
Claudia Kwan	55%	-	-	-	45%	
Anthon Maslin	100%	100%			-	
Brett Tucker	94%	91%	-	-	6%	9%
Joanne Ford	-	100%	-	-	-	-
Ben Cole	-	100%	-	-	-	-
Other Key Management Personnel:						
Craig Swan	94%	-	-	-	6%	-
Matthew Skinner	99%	95%	-	4%	1%	1%

Cash bonuses and other short-term share based payment incentives are determined and paid following an annual executive performance assessment by the Remuneration Committee. The amount of any bonus is determined having regard to the individual performance of executives and the consolidated entity as described in the Executive Remuneration section above, and represents 100% of the bonus achievable.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Craig Swan
Title:	Chief Executive Officer
Agreement Commenced:	3 March 2025
Term of agreement:	Until terminated by either party
Details:	Base salary $250,000 plus superannuation. To be reviewed annually by the Board of directors. 1-month termination notice by either party, STI & LTI arrangements from time to time on terms to be decided by the Board and approved by shareholders.

Other than the above Non-Executive Directors are entitled to annual fees of $40,000 plus superannuation, where applicable. The Chairman is entitled to annual fees of $50,000 plus superannuation, where applicable.

LTI arrangements from time to time on terms to be decided by the Board and approved by shareholders.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

DIRECTOR'S REPORT

Share-based compensation

Issue of options

Details of options issued to directors and other key management personnel (KMP) as part of compensation during the year ended 30 June 2026 are set out below:

	Grant Date	Number Granted	Exercise Price	Fair Value at Grant Date	Expiry Date	Number Vested during the year
Director						
Claudia Kwan[(1)]	20/08/2025	1,000,000	$0.03	$12,900	20/08/2028	-
Claudia Kwan	20/08/2025	2,000,000	$0.03	$51,600	20/08/2028	-
Claudia Kwan[(1)]	20/08/2025	2,000,000	$0.05	$49,400	20/08/2028	-
Claudia Kwan[(1)]	20/08/2025	5,000,000	$0.08	$132,000	20/08/2028	-
Vincent Lauwerier	01/12/2025	1,000,000	$0.03	$16,556	01/12/2028	-
Other KMP						
Craig Swan[(2)]	07/04/2026	1,000,000	$0.04	$6,870	17/04/2029	-
Craig Swan[(3)]	07/04/2026	1,000,000	$0.04	$6,870	17/04/2029	-
Craig Swan[(4)]	07/04/2026	3,000,000	$0.04	$21,900	17/04/2029	-
Craig Swan[(5)]	07/04/2026	2,000,000	$0.06	$12,400	17/04/2029	-
		18,000,000		$310,496		-

Options granted carry no dividend or voting rights.

[(1)]500,000 $0.03 options, 2,000,000 $0.05 options and 5,000,000 $0.08 options were cancelled on resignation, 3 March 2026

2,000,000 options held by Brett Tucker expired during the year on resignation as Non-Executive Director

[(2)] vest subject to a first product successful delivered to a third party customer from the Lupin protein scale up program
[(3)] vest subject to securing a minimum of $3 million in WA State Government funding
[(4)] vest subject to the company achieving a 5 day VWAP of $0.06 as traded on the ASX
[(5)] vest subject to the company achieving a 5 day VWAP of $0.10 as traded on the ASX

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the 'Non-executive Remuneration and Executive Remuneration' section above in relation to the granting of such options other than on their potential exercise.

No options over ordinary shares previously granted to directors and other key management personnel as part of compensation were exercised during the year ended 30 June 2026.

DIRECTOR'S REPORT

Additional Information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	2026 $000	2025 $000	2024 $000	2023 $000	2022 $000
Sales revenue from continuing operations	124	219	73	-	9,259
Loss after income tax	(3,642)	(6,891)	(13,251)	(14,662)	(10,788)

The factors that are considered to affect total shareholders return ("TSR") are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.006	0.018	0.018	0.325	0.605
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(0.56)	(1.29)	(7.69)	(10.27)	(8.29)

Additional disclosures relating to key management personnel

Shareholdings

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Ordinary shares	Balance at the start of the year	Received as part of remuneration	Additions	Held on appointment/ (resignation)	Balance at the end of the year
Directors					
Justin Brown	-	-	-	1,760,994	1,760,994
Jack Guity	-	-	-	400,000	400,000
Vincent Lauwerier	-	-	-	-	-
Matthew Skinner				854,768	854,768
Yaxi Zhan	-	-	434,783	(434,783)	-
Claudia Kwan	-	-	-	-	-
Anthony Maslin	27,004,379		434,783	(27,439,162)	-
Brett Tucker	-	-	434,783	(434,783)	-
Other Key Management Personnel					
Craig Swan	-	-	-	-	-
Matthew Skinner	637,377	-	217,391	(854,768)	-
	27,641,756	-	1,521,740	(26,147,734)	3,015,762

DIRECTOR'S REPORT

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Options over Ordinary shares	**Balance at the start of the year**	**Received as part of remuneration**	**Additions**	**Expired/ cancelled**	**Held on appointment/ (resignation)**	**Balance at the end of the year**
Directors						
Justin Brown	-	-	-	-	3,869,565	3,869,565
Jack Guity	-	-	-	-	-	-
Vincent Lauwerier	-	1,000,000	-	-	-	1,000,000
Matthew Skinner	-	-	-	-	2,475,440	2,475,440
Yaxi Zhan	20,000,000	-	217,392	-	(20,217,392)	-
Claudia Kwan	-	10,000,000	-	(7,500,000)	(2,500,000)	-
Anthony Maslin	11,535,000	-	217,392	(1,500,000)	(10,252,392)	-
Brett Tucker	4,000,000	-	217,392	(2,000,000)	(2,217,392)	-
Other key management personnel						
Craig Swan	-	7,000,000	-	-	-	7,000,000
Matthew Skinner	2,491,744	-	-	-	(2,491,744)	-
	38,026,744	18,000,000	652,176	(11,000,000)	(31,333,915)	14,345,005

No options over shares held by Directors or key management personnel were exercised during the year ended 30 June 2026.

Other transactions with key management personnel and their related parties

Sales to Lupasaurus

Lupasaurus Pty Ltd is a customer of WOA. Dr. Ben Cole, a shareholder and employee of WOA, and Liam Cornelius, a substantial shareholder of WOA, each hold a 50% shareholding in Lupasaurus Pty Ltd.
During the financial year, total sales to Lupasaurus Pty Ltd amounted to $18,324 (2025: $18,875). In addition, Nil was received and recognised as contract liabilities as at 30 June 2026 (30 June 2025: $34,200).

Director Loan

On 11 July 2024, WOA received a short-term loan of $140,000 from a director. The loan was interest-free and was fully repaid on 15 July 2024. No interest or fees were charged in relation to this loan

All transactions were made on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

This concludes the remuneration report, which has been audited.

DIRECTOR'S REPORT

CORPORATE GOVERNANCE

The consolidated entity's corporate governance policies and practices are available on the website http://www.wideopenagriculture.com.au

NON-AUDIT SERVICES

There were no non-audit services provided by the Group's auditors, William Buck Audit (Vic) Pty Ltd, during the year ended 30 June 2026.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 73 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 298(2)(a) of the Corporations Act 2001.

Justin Brown
Non-Executive Chairman

Dated this 21 September 2026

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 (RESTATED) $
Revenue	2	124,019	219,004
Cost of goods sold		(561,566)	(753,654)
Gross loss		(437,547)	(534,650)
Other income	2	2,596,804	1,633,238
Expenses			
Loss on disposal of assets		-	(189,515)
Auditor's remuneration	18	(59,500)	(83,500)
Amortisation expense		(137,231)	(92,608)
Consultancy and legal fees		(616,017)	(878,777)
Depreciation expense		(416,053)	(436,868)
Employee benefits expense		(919,472)	(1,099,600)
Finance costs		(9,488)	(91,676)
Gain/(Loss) on present value of receivable	5	16,935	(212,833)
Impairment of plant and equipment	7	-	(541,964)
Selling expenses		(76,350)	(57,036)
Share-based payments	14	(72,859)	(65,004)
Movement in make-good provision		-	40,658
Other administration expenses	3	(599,038)	(1,191,410)
Loss for the year before income tax expense		**(729,816)**	**(3,801,546)**
Income tax expense	20	-	-
Loss for the year after income tax expense		**(729,816)**	**(3,801,546)**
Loss for the year after income tax expense from continuing		**(729,816)**	**(3,801,546)**
Loss for the year after income tax expense from discontinued	28	(2,912,118)	(3,089,287)
Loss for the year after income tax expense		**(3,641,934)**	**(6,890,833)**
Other comprehensive income:			
Items that may subsequently be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(41,349)	146,019
Total comprehensive loss for the year		**(3,683,283)**	**(6,744,814)**
Total loss from the year is attributable to:			
Continuing operations		(729,816)	(3,801,546)
Discontinued operations		(2,912,118)	(3,089,287)
		(3,641,934)	**(6,890,833)**
Total comprehensive loss for the year is attributable to:			
Continuing operations		(729,816)	(3,801,546)
Discontinued operations		(2,953,467)	(2,943,268)
		(3,683,283)	**(6,744,814)**

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 (RESTATED) $
Loss per share attributable to members:			
Basic loss per share (cents)	22	(0.56)	(1.29)
Diluted loss per share (cents)	22	(0.56)	(1.29)
Loss per share from continued operations attributable to members:			
Basic loss per share (cents)	22	(0.11)	(0.71)
Diluted loss per share (cents)	22	(0.11)	(0.71)
Loss per share from discontinued operations attributable to members:			
Basic loss per share (cents)	22	(0.45)	(0.58)
Diluted loss per share (cents)	22	(0.45)	(0.58)

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
ABN 866 049 138 22

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,197,652	3,389,367
Trade and other receivables	5	637,522	352,718
Inventory		-	21,954
Right of use assets	8	8,891	-
Other current assets	6	87,948	123,507
		1,932,013	3,887,546
Assets classified as held for sale	28	607,052	-
TOTAL CURRENT ASSETS		**2,539,065**	**3,887,546**
NON-CURRENT ASSETS			
Plant and equipment	7	120,520	2,609,440
Right-of-use assets	8	-	784,530
Intangible assets		27,640	164,871
Other receivables	5	654,101	1,137,167
TOTAL NON-CURRENT ASSETS		**802,261**	**4,696,008**
TOTAL ASSETS		**3,341,326**	**8,583,554**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	165,427	1,340,188
Lease liabilities	10	9,250	272,269
Borrowings	11	-	24,090
Provisions	12	134,236	99,336
		308,913	1,735,883
Liabilities classified as held for sale	28	136,456	-
TOTAL CURRENT LIABILITIES		**445,369**	**1,735,883**
NON-CURRENT LIABILITIES			
Lease liabilities		-	550,619
Provisions		31,157	19,915
TOTAL NON-CURRENT LIABILITIES		**31,157**	**570,534**
TOTAL LIABILITIES		**476,526**	**2,306,417**
NET ASSETS		**2,864,800**	**6,277,137**
EQUITY			
Issued capital	13	60,704,642	60,506,555
Share-based payments reserve	14	427,714	1,899,320
Foreign exchange reserve	15	(152,769)	(111,420)
Accumulated losses	16	(58,114,787)	(56,017,318)
TOTAL EQUITY		**2,864,800**	**6,277,137**

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

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	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 year	-	-	-	(3,641,934)	(3,641,934)
Other comprehensive income	-	-	(41,349)	-	(41,349)
Total comprehensive loss for the year	**-**	**-**	**(41,349)**	**(3,641,934)**	**(3,683,283)**
Transactions with owners, in their capacity as owners, and other transfers					
Shares issued	227,428	-	-	-	227,428
Options issued – Share based payments	-	72,859	-	-	72,859
Options exercised	45	-	-	-	45
Options expired	-	(1,544,465)	-	1,544,465	-
Share issue costs	(29,386)	-	-	-	(29,386)
Balance at 30 June 2026	**60,704,642**	**427,714**	**(152,769)**	**(58,114,787)**	**2,864,800**

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

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	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 year	-	-	-	-	(6,890,833)	(6,890,833)
Other comprehensive income	-	-	-	146,019	-	146,019
Total comprehensive loss for the year	**-**	**-**	**-**	**146,019**	**(6,890,833)**	**(6,744,814)**
Transactions with owners, in their capacity as owners, and other transfers						
Shares issued	6,144,056	-	-	-	-	6,144,056
Performance rights expired	-	-	(81,074)	-	81,074	-
Options issued – Share-based payments	-	64,649	-	-	-	64,649
Options exercised	30	-	-	-	-	30
Options expired	-	(3,187,932)	-	-	3,187,932	-
Share issue costs	(471,826)	32,000	-	-	-	(439,826)
Balance at 30 June 2025	**60,506,555**	**1,899,320**	**-**	**(111,420)**	**(56,017,318)**	**6,277,137**

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

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	For the year ended 30 June 2026 $	For the year ended 30 June 2025 (RESTATED) $
Cash flows from in operating activities			
Receipts from customers		197,542	281,972
Payments to suppliers and employees		(3,677,526)	(3,288,693)
Interest received		48,577	55,362
Interest paid		(4,671)	-
Grants received		2,546,213	1,338,226
Net operating cash (used in) continuing operations		(889,865)	(1,613,133)
Net operating cash (used in) operations held for sale		(1,261,056)	(1,880,537)
Net cash flows (used in) operating activities	16	**(2,150,921)**	**(3,493,670)**
Cash flows from investing activities			
Payments for acquisition of plant and equipment	7	(14,663)	(9,626)
Proceeds from sale of plant and equipment		2,707	93,722
Net cash (used in)/from continuing operations' investing activities		(11,956)	84,096
Net cash (used in)/from operations held for sale		-	-
Net cash flows (used in)/from investing activities		**(11,956)**	**84,096**
Cash flows from financing activities			
Proceeds from issue of shares (net of transaction costs)		195,104	5,704,260
Repayment of borrowings		-	(1,074,712)
Repayment of lease liabilities		(54,114)	(43,334)
Net cash from continuing operations' financing activities		140,990	4,586,214
Net cash (used in) operations held for sale		(93,752)	(263,453)
Net cash flows from financing activities		**47,238**	**4,342,791**
Net (decrease)/increase in cash and cash equivalents		(2,115,639)	933,217
Cash and cash equivalents at the beginning of the year for continuing operations		3,214,198	2,260,194
Add: cash and cash equivalents included in assets held for sale at the beginning of the year		175,169	195,956
Less: cash and cash equivalents included in assets held for sale at the end of the year		(76,076)	(175,169)
Cash and cash equivalents at the end of the year	4	**1,197,652**	**3,214,198**

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 ('company' or 'parent entity') and its subsidiaries as a consolidated entity (Group). Wide Open Agriculture Limited is a company limited by shares, incorporated and domiciled in Australia.

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

a. **Basis of Preparation**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
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.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

b. **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of the consolidated entity as at 30 June 2026 and its performance for the year then ended. The Company and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or ‘Group’.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

1 Material Accounting Policy Information (continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received, and the fair value of any investment retained together with any gain or loss in profit or loss.

c. **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, the Group incurred a net loss of $3,641,934 (net loss of $729,816 from continuing operations) and had net cash outflows from operating activities of $2,150,921 for the year ended 30 June 2026 ($889,865 cash outflows from operating activities from continuing operations). As at that date, the Group had net current assets of $1,623,100 (as at 30 June 2025: $2,151,663). These matters set out above highlights a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore the may be unable to realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe there are reasonable grounds to believe that the Group will be able to continue as a going concern after consideration of the following factors:

- The reduced expenditure resulting from the termination of operations in Germany which will extend the length of time that current cash resources will fund ongoing operations;
- The expected receipt of R&D tax offsets for the 2026 financial year;
- The ability to sell or dispose of assets to bring in additional funding; and
  The ability to raise further funding in the capital or debt markets.

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.

1 Material Accounting Policy Information (continued)

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 they may be unable to realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the amount or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

d. **Foreign Currency Translation**

The financial statements are presented in Australian dollars, which is Wide Open Agriculture Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

e. **Financial Instruments**

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

1 Material Accounting Policy Information (continued)

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

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

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group’s cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

1 Material Accounting Policy Information (continued)

Financial assets at fair value through other comprehensive income

The Group measures debt instruments at fair value through other comprehensive income (OCI) if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

1 Material Accounting Policy Information (continued)

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

f. **Non-financial asset**

Plant & Equipment

Land and buildings are shown at historical cost, unless stated otherwise, less subsequent depreciation and impairment for buildings. The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives. Items valued at cost under $1,000 are immediately deducted.

The depreciation rate used for each class of depreciable asset in Australia is:

Asset Class	*Depreciation Rate*
Plant and Equipment	30% Diminishing Value
Leasehold Improvements	10% Diminishing Value
Capital Work-in-Progress	-

The depreciation rate used for each class of depreciable asset in Germany is:

Asset Class	*Straight line*
Plant and Equipment	2-23 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits

1 Material Accounting Policy Information (continued)

Capital expenditure on assets under construction and not yet ready for use by the Group is reflected as a distinct item in capital works in progress until the period of completion. Upon completion, the asset is reclassified and shown as distinct item in fixed assets.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

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

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Industrial rights
Industrial rights acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 15 – 20 years.

g. **Impairment of Non-financial Assets**

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

1 Material Accounting Policy Information (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

h. **Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. fair value) and are subsequently measured at amortised cost less allowance for expected credit losses. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of profit or loss and other comprehensive income.

Revenue Recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Sale of goods

Revenue is recognised when control of the asset is transferred to the customer, generally, on delivery of the goods

Rendering of services

Revenue from contracts to provide services is recognised over time as the services are rendered based on agreed price

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Grant revenue

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. Grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight line basis over the expected lives of the related assets.

1 Material Accounting Policy Information (continued)

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

i. **Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

j. **Provisions**

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee Benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled

Other long-term employee benefits
The liability for long service leave not expected to be settled within 12 months of the reporting date is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, rights to acquire shares or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

1 Material Accounting Policy Information (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

k. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.
Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

l. **Income Tax**

The income tax expense for the period is the tax payable on the current period's taxable income based on the income tax rate applicable in Australia adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted in Australia. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

1 Material Accounting Policy Information (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

m. **Comparative Figures**

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

n. **Segment Reporting**

The Group was organised into two continuing operating segments during the year ended 30 June 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. From 30 June 2026, following the closure of manufacturing operations in Germany there will be one geographical location in Australia.

Financial information is reported to the Board (Chief Operating Decision Maker) in that segment.

o. **Financial Risk Management**

The Group’s activities expose it to a variety of financial risks; market risk, credit risk, liquidity risk and cash flow interest risk. The Group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

(i) *Market risk*
Currently the Group is not exposed to any significant market risk.

(ii) *Credit risk*
The Group currently has a receivable of $1,350,000 arising from the sale of the DCF business. $500,000 is due in 23 April 2027 and the balance is due 23 April 2029 representing a concentration of credit risk. The Company has reasonable grounds to believe the debt will be paid when due.

(iii) *Liquidity risk*
The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Group’s current and future operations.

1 Material Accounting Policy Information (continued)

(iv) *Cash flow interest risk*
The Group is not exposed to any significant interest risk. The shareholders loan is interest free with no fixed term of repayment.

(v) *Foreign currency risk*
The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

p. **Issued Capital**

Ordinary shares are classified as equity. Issued and paid-up capital is recognised at the fair value of the consideration received by the Group.

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

1 Material Accounting Policy Information (continued)

q. Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Wide Open Agriculture Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares

r. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current

s. Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income. When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI and Statement of Cash flows are re-presented as if the operation had been discontinued from the start of the comparative year.

1 Material Accounting Policy Information (continued)

t. **Contract liabilities**

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

u. **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 *Presentation and Disclosure in Financial Statements* is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 *Presentation of Financial Statements*, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations.

The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027, and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income

v. **Critical Accounting Estimates and Judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(i) Accounting for share-based payments
The Group’s accounting policy is stated in note 1 (p). The values of these share-based payments are based on the market values of the goods or services acquired by the share-based payments

(ii) Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions

1 Material Accounting Policy Information (continued)

(iii) Useful lives of depreciable assets
Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Company.

(v) Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(vi) Research and development tax incentive
The Group has recognised benefits arising from the Australian Governments Research and Development (R&D) Tax Incentive based on management's assessment of the eligibility of expenditure and activities for the incentive.

The calculation of the R&D tax incentive involves judgement, including judgements regarding the eligibility of activities and expenditure and the interpretation and application of the relevant R&D tax incentive legislation.

The Group's R&D claims may be subject to review by the Australian Taxation Office (ATO) and, in certain circumstances, the relevant government department. The ATO generally has a four- year period within which it may amend assessments relating to taxpayers with R&D claims, subject to certain exceptions. Accordingly, R&D tax incentive claims may remain subject to review and potential adjustment.

Management regularly assesses the potential exposure arising from the review of historical claims, taking to consideration the nature of the activities undertaken, supporting documentation, advise received from external advisors, and any correspondence or reviews undertaken b the ATO or other relevant authorities.

Where management considers that it is probable that an amount will be required to be repaid and the amount can be reliably estimated, a provision is recognised. Where an obligation is considered possible but not probable, no provision is recognised and the circumstances are disclosed as a contingent liability, where material. These assessments involve significant judgement and estimation uncertainty, and changes in the assessment could result in a material adjustment to the financial statements.

2 Revenue and Other Income

	2026 $	2025 (RESTATED) $
Revenue from contracts with customers		
Sale of goods	124,019	219,004
	124,019	219,004
Other Income		
Rent received	-	57,273
Grants and incentives[1]	2,546,213	1,338,226
Interest income	44,385	55,362
Other income	6,206	182,377
Total other income	2,596,804	1,633,238
Total	2,720,823	1,852,2429

[1] Grants and incentives received relate to R&D tax incentive and Department of Energy & Economics

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

Channel		
B2B Ingredient Sales	124,019	219,004
	124,019	219,004
Geographical regions		
Australia		
Europe	12,336	38,204
North America	-	41,568
South America	111,683	139,232
	124,019	219,004
Timing of revenue recognition		
Goods transferred at a point in time	124,019	219,004
Services transferred over time	-	-
	124,019	219,004

3	**Other Administration Expenses**	**2026 $**	**2025 (RESTATED) $**
	General expenses	83,617	256,470
	Foreign exchange loss	22	10.817
	Insurance expenses	66,845	115,527
	Office expenses	39,968	377,208
	Production development and marketing	194,890	113,988
	Regulatory costs	107,805	168,628
	Subscriptions	50,126	52,328
	Travel expenses	55,765	96,444
		599,038	1,191,410

4	**Cash and Cash Equivalents**	**2026 $**	**2025 $**
	Cash at bank	1,197,652	1,389,367
	Short term deposit	-	2,000,000
		1,197,652	3,389,367

5	**Trade and Other Receivables**	**2026 $**	**2025 $**
	Current		
	Accounts receivable	111,056	300,908
	Provision for doubtful debts	-	(37,931)
		111,056	262,977
	DCF receivable[1]	500,000	-
	GST/VAT receivable	26,466	85,549
	Accrued revenue	-	4,192
		637,522	352,718
	Non-Current		
	Lease term deposits	-	-
	DCF receivable[1]	654,101	1,137,167
		654,101	1,137,167

[1] $0.5 million of the DCF receivable is due within three years from the completion date of 23 April 2024, with the full balance of $1.5 million due within five years from the completion date. If these payment milestones are not met, the shares in Dirty Clean Food Pty Ltd revert to Wide Open Agriculture Limited. As at 30 June 2026, $150,000 of the sale consideration has been received.
To date, no provision for impairment has been recognised as the Company, having sighted financial statements, has reasonable grounds to believe the debt will be paid in full on the due dates.

5 Trade and Other Receivables (continued)

	2026 $	2025 $
Movement in the allowance for expected credit losses are as follows:		
Opening balance	37,391	-
Additional provision recognised	-	37,391
Provision written off	(37,391)	-
	-	37,391

Movement in the present value adjustment of DCF receivables is as follows:		
Opening balance	212,833	-
Fair value discount	(16,934)	212,833
	195,899	212,833

6	**Other Current Assets**	**2026** **$**	**2025** **$**
	Deposits	33,532	46,347
	Prepayments	54,416	53,694
	Other	-	23,466
		87,948	123,507

7 Plant and equipment

Net book value	Plant and equipment $	Idle assets $	Capital works in progress $	Total $
2026				
At beginning of the year	2,293,804	311,236	4,400	2,609,440
Transferred to held-for-sale	(2,135,147)	-	-	(2,135,147)
Additions	13,330	-	-	13,330
Transfers				
Depreciation for the year	(78,360)	(288,743)	-	(367,103)
At 30 June 2026	93,627	22,493	4,400	120,520
2025				
At beginning of the year	2,449,193	1,494,235	-	3,943,428
Additions	9,626	-	4,400	14,026
Depreciation for the year	(389,793)	(357,890)	-	(747,683)
Impairment	-	(541,964)	-	(541,964)
Disposals	-	(283,145)	-	(283,145)
Foreign currency translation	224,778	-	-	224,778
At 30 June 2025	2,293,804	311,236	4,400	2,609,440

At 30 June 2025, the Group identified impairment indicators in relation to idle assets of $1,494,235 and used the fair value less costs of disposal method to estimate the recoverable amount of plant and equipment. The resulting recoverable amount was lower than the carrying value of plant and equipment, resulting in impairment expense of $541,964.

At 30 June 2026, the Group did not identify any additional indicators of impairment.

7 Plant and equipment (continued)

	2026	2025
	$	$
Plant and equipment - at cost	125,264	3,106,759
Less: Accumulated depreciation	(31,637)	(812,955)
	93,627	2,293,804
Idle assets - at cost	1,494,235	1,494,235
Less: Accumulated depreciation	(1,471,742)	(1,182,999)
	22,493	311,236
Capital works in progress - at cost	4,400	4,400
Less: Accumulated depreciation	-	-
	4,400	4,400
	120,520	2,609,440

8 Right-of-use-Assets

	2026	2025
	$	$
Non-current		
Land and buildings – right-of-use	106,698	1,217,912
Less: Accumulated amortisation	(97,807)	(433,382)
	8,891	784,530

Land and buildings

	Total
2026	$
At beginning of the year	784,530
Transferred to held-for-sale	(726,689)
Amortisation for the year	(48,950)
At 30 June 2026	8,891

2025	
At beginning of the year	854,794
Additions	106,698
Amortisation for the year	(270,258)
Foreign currency translation	93,296
At 30 June 2025	784,530

9 Trade and Other Payables

	2026 $	2025 $
Current		
Trade creditors	30,164	482,205
Accruals	110,314	168,880
Employee liabilities	23,305	19,001
Unearned grant funding (a)	-	500,000
Contract liabilities (b)	-	111,429
Other	1,644	58,673
	165,427	1,340,188

(a) Unearned grant funding

In 2024, the Group entered into a Financial Assistance Agreement under the Investment Attraction Fund (IAF) with the Minister for State Development, Jobs and Trade, for the purpose of construction of a Western Australian based oat milk production facility. The first tranche of funding of $500,000 was received in the same year. During the year the Company, having agreed to a settlement of termination of the funding facility reimbursed $212,510 and recorded the balance of $287,490 as grant funding revenue.

(b) Contract liabilities

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

	2026 $	2025 $
Opening balance	111,429	-
Payments received in advance	-	182,656
Revenue recognised during the year	(111,429)	(71,227)
Closing balance	-	111,429

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was nil as at 30 June 2026 ($111,429 as at 30 June 2025) and is expected to be recognised as revenue in future periods as follows:

	2026	2025
Within 6 months	-	111,429

10 ROU Lease Liabilities

The Company has its Head office in Perth.

	2026 $	2025 $
Current		
Lease liabilities	9,250	272,269
Non-Current		
Lease liabilities	-	550,619

11 Borrowings and other financial liabilities

	2026 $	2025 $
Current		
Insurance premium funding	-	24,090
	-	24,090

12 Provisions

	2026 $	2025 $
Current		
Annual leave	24,236	99,336
Settlement of warrant claim provision	110,000	-
	134,236	99,336
Non-Current		
Long Service Leave	31,157	19,915

At 30 June 2026 the Company made a provision for warranty against defective products for the sum of $110,000. Subsequent to the balance date $50,000 has been paid from the provision.

13 Issued Capital

	2026 $	2025 $	2026 Shares	2025 Shares
Ordinary shares	64,274,090	64,046,617	654,446,869	644,557,175
Capital raising costs	(3,569,448)	(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 Shares	9,888,194	0.023	227,428
Shares issued on exercise of options	1,500	0.030	45
Less: Share issue costs	-		(29,386)
Balance at 30 June 2026	**654,446,869**		**60,704,642**
Balance at 1 July 2024	143,281,773	-	44,626,557
Placement Shares(1)	310,163,191	0.020	3,594,056
Placement Shares	110,869,565	0.023	2,550,000
Shares issued on exercise of options	1,000	0.030	30
Less: Share issue costs	-		(471,826)
Balance at 30 June 2025	**644,557,175**		**60,506,555**

(1) Funds received at 30 June 2024 from investors to subscribe for shares at $0.02 each which were issued on 15 July 2024. In connection with this raise, a further $3.6 million was received in the current financial year, resulting in the issue of 310.2 million shares in total.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value, and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

14	**Share-Based Payment Reserves**	**2026**	**2025**
		$	**$**
	Unlisted options reserve (a)	427,714	1,899,320
		427,714	1,899,320
	(a) Unlisted Options Reserve		
	Balance at beginning of year	1,899,320	4,990,603
	Options issued to Executives and staff	72,859	64,649
	Options issued to Lead Manager	-	32,000
	Options expired transferred to accumulated losses(i)	(1,544,465)	(3,187,932)
	Balance at end of year	427,714	1,899,320

On 21 August 2025 10,000,000 unlisted options were issued as part of the employee incentive scheme to a non-executive director for nil consideration. The options have exercise prices of $0.03, $0.05 and $0.08, with an expiry date of 20 August 2028. On resignation 7,500,000 options lapsed unexercised. Of the 2,500,000 options, 500,000 options, exercisable at $0.03 with a term of 3 years, vest on 20 August 2026 and 2,000,000 options exercisable at $0.05 with a term of 3 years, vest subject to the Company announcing an additional institutional or HNWI investor introduced by the Director to the Company taking a minimum 5% holding on market buying within 12 months from the commencement date. Subsequent to the balance date this condition has not been satisfied.

On 1 December 2025 1,000,000 unlisted incentive options were issued to a non-executive director for nil consideration. The options have an exercise price of $3 and a term of 3 years vesting upon 12 months of continuous service as a director from commencement date.

On 17 April 2026, the Company issued 10,000,000 to executives and staff. Vesting conditions include the following:
1,000,000 options vest upon first product successfully delivered to a third-party customer from WOA's Lupin protein scale-up program.
1,000,000 options vest upon securing a minimum of $3,000,000 in WA State Government funding for WOA's Lupin protein scale-up program.
3,000,000 options vest upon the Company achieving a 5-day VWAP of $0.06 as traded on the ASX.
2,000,000 options vest upon the Company achieving a 5-day VWAP of $0.210 as traded on the ASX.

During the current financial year, 26,092,296 unlisted options expired unexercised or were cancelled due to failure to achieve vesting conditions with their grant date fair value transferred to accumulated losses.

14 Share-Based Payment Reserves (continued)

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

Number of options/performance rights issued	Grant Date	Expiry Date	Spot Price	Exercise Price	Volatility	Risk-free interest rate	Dividend Yield	Fair Value
*1,000,000	21/08/2025	20/08/2028	$0.030	$0.03	168%	3.38%	0%	$25,800
*2,000,000	21/08/2025	20/08/2028	$0.030	$0.03	168%	3.38%	0%	$49,400
2,000,000	21/08/2025	20/08/2028	$0.030	$0.05	168%	3.38%	0%	$51,600
*5,000,000	21/08/2025	20/08/2028	$0.030	$0.08	168%	3.38%	0%	$132,000
1,000,000	02/12/2025	01/12/2028	$0.020	$0.03	166%	3.89%	0%	$16,556
1,000,000	26/03/2026	17/04/2029	$0.015	$0.04	139%	4.72%	0%	$10,000
1,000,000	01/04/2026	17/04/2029	$0.015	$0.04	139%	4.58%	0%	$10,000
5,000,000	07/04/2026	07/04/2029	$0.014	$0.04	110%	4.45%	0%	$35,640
2,000,000	07/04/2029	07/04/2029	$0.014	$0.06	110%	4.45%	0%	$12,400
20,000,000								

*7,500,000 options were cancelled on resignation of the director on 3 March 2026.

The fair value of the 20,000,000 options granted during the year of $72,859 was expensed during the year. (5,000,000 broker options granted in the prior year were issued in July 2025).

	2026	2025
	$	$
Share-based payments expense	72,859	64,649
Capital raising costs	-	32,000
	72,859	96,649

Set out below is the movement in the number of options/performance rights on issue during the financial year ended 30 June 2026:

	Balance at the start of the year	Granted and recorded in Option Reserve	Granted/ Other	Exercised	Expired/ other	Balance at the end of the year
Listed and Unlisted Options	80,124,608	256,000,000	-	-	(56,665,036)	48,459,572

The weighted average exercise price of options/performance rights on issue at 30 June 2026 is $0.055 and the remaining contractual life of options on issue at 30 June 2026 is 18 months.

A total of 35,959,572 options/performance rights are exercisable at 30 June 2026.

14 Share-Based Payment Reserves (continued)

Set out below is the movement in the number of options on issue during the prior financial year:

	Balance at the start of the year	Granted and recorded in option reserve	Granted/ Other[1]	Expired/other	Balance at the end of the year
Listed and Unlisted Options	58,711,672	29,000,000	-	(7,587,064)	80,124,608

The weighted average exercise price of options/performance rights on issue at 30 June 2025 was $0.22 and the remaining contractual life of options on issue at 30 June 2025 was 10 months.

A total of 63,624,608 options/performance rights were exercisable at 30 June 2025.

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

Number of options issued	Grant Date	Expiry Date	Spot Price	Exercise Price	Volatility	Risk-free interest rate	Dividend Yield	Fair Value
3,500,000	28/11/2024	09/12/2027	$0.010	$0.030	100%	4.12%	0%	$0.0037
1,500,000	28/11/2024	09/12/2027	$0.010	$0.040	100%	3.94%	0%	$0.0033
10,000,000	28/11/2024	13/08/2027	$0.010	$0.030	100%	4.12%	0%	$0.0034
10,000,000	28/11/2024	13/08/2027	$0.010	$0.040	100%	3.94%	0%	$0.0030
2,000,000	28/11/2024	15/10/2027	$0.010	$0.030	100%	4.12%	0%	$0.0036
2,000,000	28/11/2024	15/10/2027	$0.010	$0.040	100%	3.94%	0%	$0.0032
5,000,000	3/07/2025	11/07/2027	$0.020	$0.050	100%	3.39%	0%	$0.0064
34,000,000								

14 Share-Based Payment Reserves (continued)

(b) Performance Rights Reserve

	2026 $	2025 $
Balance at beginning of year	-	81,074
Performance rights expired during the year (i)	-	(81,074)
Balance at end of year	-	-

(i) During the prior financial year, 324,296 performance rights did not vest and were forfeited due to vesting conditions not being satisfied. Their grant date fair value was transferred to accumulated losses.

Set out below is the movement in the number of performance rights during the prior financial year:

	Balance at the start of the year	Granted	Exercised	Expired/ other	Balance at 30 June 2024
Performance rights	324,296	-	-	(324,296)	-

(c) Share-based payments

Share-based payments expense can be reconciled as follows:

	2026 $	2025 $
Options issued	72,859	-
Shares issued under Employee securities incentive plan	-	64,649
	72,859	64,649

15 Financial Risk Management

Capital management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid, return capital to shareholders, issue new shares or sell assets to reduce debt. Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements. There were no changes in the Group's approach to capital management during the year.

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and borrowings.

The totals for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments, as detailed in the accounting policies to these financial statements, are as follows:

Financial Instruments	**Note**	**2026** **$**	**2025** **$**
Financial Assets			
Cash and cash equivalents	4	1,197,652	3,389,367
Trade and other receivables*	5	637,522	1,442,267
Other current assets**	6	87,948	46,347
Total financial assets		1,923,122	4,877,981
Financial Liabilities			
Trade and other payables	10	165,428	1,340,188
Lease liabilities	11	9,250	822,888
Borrowings and other financial liabilities	13	-	24,090
Total financial liabilities		174,678	2,187,166

* Receivables includes gross accounts receivable, accrued revenue and DCF receivable.
** Other current assets includes prepayments and deposits.
The fair value of the above financial instruments approximates their carrying values.

15 Financial Risk Management (continued)

Financial Risk Management Policies

The Group's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for Group operations.

The Group does not have any derivative instruments at 30 June 2026 (30 June 2025: nil).

Financial risk management objectives
In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board of Directors has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

a. *Market risk*
   Market risk for the Group arises from the use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate (see b. below)

b. *Interest rate risk management*
   The Group's main interest rate risk arises on borrowings obtained at variable rates. The Group has borrowings with variable interest rates of nil as at 30 June 2026 (2025: $24,090).

   The Group does not enter into any derivative instruments to mitigate this risk. As this is not considered a significant risk for the Group, no policies are in place to formally mitigate this risk.

15 Financial Risk Management (continued)

c. *Foreign currency risk management*

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. At 30 June 2026, the Company held cash valued in Australian dollars equivalent to $279 (2025: $175,169), dominated in Euros at an exchange rate of 1 EUR: 1.6573 AUD (2025: EUR: 1.7905 AUD). The Group did not hold any other currency denominated in other foreign currencies. The Group does not currently have a policy to manage exchange rate exposures, including any hedging arrangements.

d. *Foreign currency risk management*

The sensitivity analyses below have been determined based on the exposure to transactions denominated in foreign currency. At 30 June 2026, the Group has foreign currency liabilities of nil (2025: $370,974, primarily in Euros and British Pounds).

If the exchange rate at 30 June 2026 had worsened/strengthened by 10%, all other variables being constant, the Group's loss before tax would have increased/decreased by nil (2025: $37,097).

The Group also has foreign currency assets classified as held for sale of $607,052,and liabilities classified as held for sale of $136,456 primarily in Euros (2025: $141,986). If the exchange rate at 30 June 2026 had worsened/strengthened by 10%, all other variables being constant, the Group's loss before tax would have increased/decreased by $47,060 (2025: $14,199).These are not considered a material movement.

The foreign exchange loss recorded by the Group was $22 for the year ended 30 June 2026 (2025: loss of $10,906).

e. *Credit risk management*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group also bears credit risk in relation to the non-current receivable which is mitigated by the Group having security to revert back the shares of Dirty Clean Food Pty Ltd in the event that the payment milestones are not met, as detailed in note 5.

15 Financial Risk Management (continued)

f. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

		Contractual cash flow					
	Weighted average effective interest rate	**Within 1 year $**	**1 to 2 years $**	**2 to 3 years $**	**3 to 5 years $**	**>5 years $**	**Total $**
2026							
Trade and other payables	-	165,428	-	-	-	-	165,428
Lease liabilities	6%	9,250	-	-	-	-	9,250
		174,678	-	-	-	-	174,678
2025							
Trade and other payables	-	1,340,188	-	-	-	-	1,340,188
Lease liabilities	6%	313,633	267,133	267,133	64,458	-	912,357
Borrowings	10.33%	24,090	-	-	-	-	24,090
		1,677,911	267,133	267,133	64,458	-	2,276,635

16 Reconciliation of Consolidated Statement of Cash Flows

Reconciliation of Loss after Tax to Net Cash Outflow from Continuing Operations Operating Activities

	2026	2025
	$	$
(Loss) after income tax	(729,816)	(3,801,546)
Amortisation expense	137,231	92,608
Depreciation	416,053	436,868
Interest costs	9,488	91,676
Share-based payments	72,859	65,004
Impairment of plant and equipment	-	541,964
Loss on present value of receivables	(16,935)	212,833
Loss on sale of assets	-	189,515
Movement in make-good provision	-	(40,658)
Unrealised currency loss/(gain)	(6,688)	7,757
Changes in assets and liabilities:		
(Increase)/Decrease in operating receivables	75,732	(183,580)
(Increase)/Decrease in other assets	(7,202)	(14,832)
(Increase)/Decrease in inventory	-	21,956
(Decrease) in operating payables	(948,735)	943,666
Increase/(Decrease) in provisions	108,148	(176,364)
Net cash (outflows) from operating activities	(889,865)	(1,613,133)
Non-cash investing and financing activities		
Additions to the right-of-use assets	-	106,698
Options issued to lead manager	-	32,000
	-	138,698

Changes in liabilities arising from financing activities

	Borrowings	Lease liabilities
	$	$
Beginning balance	24,090	63,364
Net cash used in financing activities	(24,090)	(54,114)
Closing balance	-	9,250

17 Income Tax Expense

	2026 $	2025 $
Reconciliation between tax expense and pre-tax loss:		
Accounting (loss) before income tax	(729,816)	(4,859,624)
Tax at income tax rate of 25% (2025: 25%)	(182,454)	(1,214,906)
Temporary differences	(687,825)	(52,898)
Permanent differences	(549,745)	302,291
Income tax benefit not recognised	44,374	965,513
Income tax expenses/(benefit)	-	-

	2026 $	2025 $
Unrecognised temporary differences		
Unused tax losses for which no deferred tax asset recognised	41,568,582	41,356,992
Temporary difference	(5,433,885)	(7,803,089)
Adjustment recognised for prior periods	3,472,519	8,014,680
Total unrecognised temporary differences	39,607,217	41,568,582
Potential benefit at 25% (2025: 25%)	**9,901,804**	**10,392,146**

18 Remuneration of Auditors

	2026 $	2025 $
Audit Services		
RSM Australia Partners – Audit and review of financial statements	-	83,500
William Buck Audit (Vic) Pty Ltd - Audit and review of financial statements	59,500	-
Schuette & Co Germany (unrelated firm to RSM Australia Partners) – Audit of financials statements	-	15,848
	59,500	99,348

19 Commitments for expenditure and contingencies

On 25 May 2026 the Company announced a single flat royalty 3.5% of net sales replacing a tiered structure which had been in place since 20 November 2020, when the Company exercised its option pursuant to the Option and Licence Agreement to acquire exclusive commercial licence for the proprietary modified lupin protein technology developed and patented by Curtin University.

-

	2026 $	2025 $
Not longer than one year	$28,910	50,000
Longer than one year, but not longer than five years	-	625,000
Longer than five years	-	75,000
	28,910	750,000

20 Key Management Personnel Remuneration

	2026	2025
	$	$
Short-term employee benefits	275,279	464,841
Post-employment benefits	31,688	28,285
Long-term benefits	-	(2,104)
Share-based payments	47,663	60,492
	354,630	551,514

21 Related Party Transactions

In addition to the transactions set out in note 23, the following related party transactions occurred during the year.

Sales to Lupasaurus
Lupasaurus Pty Ltd is a customer of WOA. Dr. Ben Cole, a shareholder and employee of WOA, and Liam Cornelius, a substantial shareholder of WOA, each hold a 50% shareholding in Lupasaurus Pty Ltd.

During the financial year, total sales to Lupasaurus Pty Ltd amounted to $18,324 (2025: $18,875). In addition, Nil was received and recognised as contract liabilities as at 30 June 2026 (30 June 2025: $34,200).

Director Loan
On 11 July 2024, WOA received a short-term loan of $140,000 from a director. The loan was interest-free and was fully repaid on 15 July 2024. No interest or fees were charged in relation to this loan.

All transactions were made on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

22 Basic and Diluted (Loss) per Share

	2026	2025
	$	$
Basic loss per share (cents)	(0.56)	(1.29)
Diluted loss per share (cents)	(0.56)	(1.29)
Loss attributable to members of Wide Open Agriculture Ltd	(3,641,934)	(6,890,833)
Weighted average number of shares outstanding	654,148,232	534,300,437
Loss from continuing operations attributable to members of Wide Open Agriculture Ltd	(729,816)	(3,801,547)
Basic loss per share (cents)	(0.11)	(0.71)
Diluted loss per share (cents)	(0.11)	(0.71)
Loss from discontinuing operations attributable to members of Wide Open Agriculture Ltd	(2,912,118)	(3,089,287)
Basic loss per share (cents)	(0.45)	(0.58)
Diluted loss per share (cents)	(0.45)	(0.58)

The Group has no ordinary share capital in respect of potential ordinary shares which would lead to diluted earnings per share that shows an inferior view of the earnings per share. For this reason, the diluted earnings/(loss) per share for the year ended 30 June 2026 and 30 June 2025 is the same as basic earnings/(loss) per share.

23 Interest in subsidiaries

		Ownership Interest	
Subsidiaries	**Country of Incorporation**	**2026**	**2025**
Wide Open Land Pty Ltd	Australia	100%	100%
Wide Open Plant Protein Pty Ltd	Australia	100%	100%
Wide Open Agriculture Germany GmbH (in administration)	Germany	100%	100%

24 Parent Entity Disclosures

Wide Open Agriculture Ltd	**2026**	**2025**
	$	**$**
Statement of Financial Position		
Current Assets	1,932,013	4,908,565
Non-Current Assets	411,736	1,885,068
Total Assets	2,343,749	6,793,633
Current Liabilities	308,913	1,389,802
Non-Current Liabilities	31,157	29,164
Total Liabilities	340,070	1,418,966
Net Assets	2,003,679	5,374,667
Equity		
Issued Capital	60,704,642	60,506,555
Share-Based Payments Reserves	427,714	1,899,320
Accumulated Losses	(59,128,677)	(57,031,208)
Total Equity	2,003,679	5,374,667
Loss attributable to equity holders of the company	(3,641,934)	(4,348,476)
Other comprehensive income	-	-
Total comprehensive income	(3,641,934)	(4,348,476)

Contingent Liabilities

Responsibility for all contingent liabilities of the group is held by the parent entity. Please refer to note 19 for further information.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

25 Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 30 June 2026 (2025: nil).

26 Significant Events After the Reporting Date

On 19 July 2026, 237,708,007 listed options exercisable at $0.03 expired unexercised.

On 10 August 2026 WOA announced a non-binding framework agreement with Proen Foods B.V. for contract manufacturing of its proprietary lupin-based ingredients.

On 14 September 2026 WOA announced a further three non-binding framework agreements with contract manufacturers across India, Vietnam and Indonesia.

Other than the above no other matter or circumstance has arisen subsequent to the end of the reporting date which has significantly affected the operations of the Group, the results of the operations or the state of affairs of the Group.

27 Operating Segments

The Group business is one operating segment following closure of manufacturing operations in German on 30 June 2026. The results of the single segment are the Consolidated Statement of Profit and Loss and the Consolidated Statement of Financial Position. The operating segment is 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 location of resources. There is no aggregation of operating segments.

There were intersegment transactions during the year ended 30 June 2026 (2025: $1,073,180) as follows:

Sales	$182,335
COGS	($182,335)

28 Discontinued Operations

Description
Following the conclusion of a strategic review carried out by the Board and senior management in the June 2026 quarter, on 2 July 2026, the Board approved the full wind-down of the German manufacturing operation and transitioned the Company toward an asset-light contract manufacturing model. As a result the operation has been shown as discontinued as at 30 June 2026.

Financial performance information

	Consolidated 2026 $	2025 $
Revenue	702,284	249,866
Cost of goods sold	(481,271)	(53,212)
Gross profit	221,013	196,654
Other income	136,247	120,311
Employee benefits expense	(798,818)	(1,038,805)
Selling expense	(60,934)	(60,080)
Consultancy and legal fees	(103,176)	(151,258)
Finance costs	(20,617)	(53,204)
Impairment of plant and equipment	(1,377,756)	-
Impairment of goodwill	-	(1,369,936)
Amortisation expense	(106,689)	(225,801)
Depreciation expense	(311,107)	(308,174)
Other expenses	(490,281)	(198,894)
Total expenses	(3,133,131)	(3,285,941)
Loss on discontinued operations before income tax	(2,912,118)	(3,089,287)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	(2,912,118)	(3,089,287)
Cashflows attributable to discontinued operations:		
Cash (outflow) from operating activities	(1,261,056)	(1,880,537)
Cashflow from investing activities	-	-
Cash (outflow)from financing activities	(93,752)	(263,453)

28 Discontinued Operations (continued)

Carrying amounts of assets and liabilities held for sale

	Consolidated 2026 $
Cash at bank	76,077
Trade and other receivables	82,381
Inventories	20,223
Right of use assets	54,396
Other current assets	75,384
Property, plant and equipment	298,591
Total assets	607,052
Trade and other payables	(44,675)
Lease liabilities	(62,480)
Provisions	(29,300)
Total liabilities	(136,455)
Net assets	470,597

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity name	Entity type	Country of incorporation	Ownership interest %	Tax residency
Parent Entity				
Wide Open Agriculture Ltd	Body corporate	Australia	n/a	Australia
Subsidiaries				
Wide Open Land Pty Ltd	Body corporate	Australia	100%	Australia
Wide Open Plant Protein Pty Ltd	Body corporate	Australia	100%	Australia
Wide Open Agriculture Germany GmbH (in administration)	Body corporate	Germany	100%	Germany

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22
FOR THE YEAR ENDED 30 JUNE 2026

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

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

- the information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

JM Brown

Justin Brown
Non-Executive Chairman

Dated this 21 September 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 audit of the financial report of Wide Open Agriculture Limited for the year ended 30 June 2026, 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 audit; and

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

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

William Buck

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

A. A. Finnis
Director
Melbourne, 21 September 2026

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williambuck.com.au

William Buck
ACCOUNTANTS & ADVISORS

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

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of Wide Open Agriculture Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 30 June 2026,

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

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

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

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

— the consolidated entity disclosure statement, and

— the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of $3,641,934 and had cash outflows of $2,150,921 during the year ended 30 June 2026. 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 opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Discontinued operation	**Area of focus (refer also to notes 1 & 28)**	**How our audit addressed the key audit matter**
	The Group's subsidiary, Wide Open Agriculture Germany GmbH ("WOAG"), was subject to a notice of liquidation on 2nd July 2026 following a strategic change to transition to a contract manufacturing model at the year end. The Group has classified the operations of WOAG as a discontinued operation in accordance with *AASB 5 Non-current Assets Held for Sale and Discontinued Operations*, as WOAG represents a separate geographical area of operations and management planned to dispose of the business prior to 30 June 2026. Due to the significance of the administration and the resulting classification of WOAG as a discontinued operation to the Group's financial position and performance, this matter was considered to be a key audit matter.	Our audit procedures included: — Assessed management's classification of WOAG as a discontinued operation against the requirements of AASB 5, including consideration of whether WOAG represented a separate geographical area of operations and that plans were in place to dispose of the business prior to 30 June 2026; — Assessed whether the remaining assets and liabilities attributable to WOAG were appropriately recognised and measured following the disposal, including evaluating whether any indicators of impairment or other changes in circumstances required adjustments to their carrying values; and — Performed audit procedures over selected plant and equipment disposed of by WOAG, including agreeing selected disposals to supporting sale documentation and evidence of consideration received. We have also assessed the adequacy of the presentation and disclosures relating to the held-for-sale disposal group and discontinued operation in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Wide Open Agriculture Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

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

A. A. Finnis
Director
Melbourne, 21 September 2026

ADDITIONAL ASX INFORMATION
SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 1 September 2026:

Fully Paid Ordinary Shares

a) Distribution of Securities

Holding	No. of Holders	Shares	% of issued capital
1 – 1,000	827	559,567	0.09%
1,001 – 5,000	1,253	3,100,554	0.47%
5,001 – 10,000	444	3,513,807	0.54%
10,001 – 100,000	1,025	40,734,652	6.22%
100,001 and over	547	606,538,289	92.68%
Total	**4,096**	**654,446,869**	**100.00%**

Based on a share price of $0.012, there are 3,155 holders with an unmarketable parcel of shares, totalling 21,335,519 shares.

b) Substantial holders

The names of substantial shareholders in accordance with section 671B of the Corporations Act 2001 are:

Holder	Number of Shares	%
Liam Cornelius	96,486,182	14.74

c) Voting rights

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote. Options carry no voting rights.

ADDITIONAL ASX INFORMATION
SHAREHOLDER INFORMATION

d) Twenty largest shareholders (ASX:WOA)

The names of the twenty largest holders of securities (unconsolidated) are:

Rank	Name	Shares	% Held
1	MR LIAM RAYMOND CORNELIUS	48,699,226	7.44%
2	DUKETON CONSOLIDATED PTY LTD	47,786,956	7.30%
3	MR REZA SOLEIMANIDEHNAVI	18,896,919	2.89%
4	MRS FANJA PON	18,572,532	2.84%
5	MR ANTHONY MASLIN & MS MARITE NORRIS <MASLIN FAMILY A/C>	14,907,637	2.28%
6	FANJA PON & HANS RAVE	14,379,037	2.20%
7	MR ANTHONY ROBERT FREDERICK MASLIN & MRS MARITE NICOLE NORRIS <MASLIN SUPER FUND A/C>	13,169,783	2.01%
8	COMMONLAND FOUNDATION	12,000,000	1.83%
9	MADORA FUTURE PTY LTD <THOMAS FAM SUPER FUTURES A/C>	11,343,558	1.73%
10	MR TOM KOUTSOUPIAS	10,000,000	1.53%
11	BOND STREET CUSTODIANS LIMITED <JASPE1 - D94893 A/C>	8,000,000	1.22%
12	MR PHILIP BOMFORD	7,100,000	1.08%
13	MR STUART GRANT	6,890,535	1.05%
14	MR BEN COLE	5,906,692	0.90%
15	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	5,569,840	0.85%
16	MR ERIC ALEC DUNN	5,076,538	0.78%
17	BEN COLE	5,000,000	0.76%
18	MR SEAMUS IAN CORNELIUS	5,000,000	0.76%
19	MR PETER MURRAY NICHOLAS	5,000,000	0.76%
20	BOND STREET CUSTODIANS LIMITED <JASPE1 - D94733 A/C>	5,000,000	0.76%
	Total	**268,299,253**	**41.00%**

e) Restricted securities and on-market buy-back

There are no restricted securities or securities subject to voluntary escrow on issue. There is no current on-market buy-back.

Listed Options Over Shares (ASX:WOAO)

The 237,708,007 listed options exercisable at $0.03 (ASX:WOAO) expired unexercised on 19 July 2026 and were removed from quotation. The Company has no quoted options on issue.

ADDITIONAL ASX INFORMATION
SHAREHOLDER INFORMATION
Unlisted Options

The Company has the following unlisted options on issue:

Tranche	Number	Number of holders
Unlisted options exercisable at $0.26 expiring 16 November 2026	885,000	7
Unlisted options exercisable at $0.26 expiring 17 November 2026	2,324,572	3
Unlisted options exercisable at $0.2325 expiring 15 December 2026	750,000	3
Unlisted options exercisable at $0.05 expiring 11 July 2027	5,000,000	1
Unlisted options exercisable at $0.03 expiring 13 August 2027	10,000,000	1
Unlisted options exercisable at $0.04 expiring 13 August 2027	10,000,000	1
Unlisted options exercisable at $0.03 expiring 15 October 2027	2,000,000	1
Unlisted options exercisable at $0.03 expiring 9 December 2027	3,500,000	5
Unlisted options exercisable at $0.04 expiring 9 December 2027	1,500,000	3
Unlisted options exercisable at $0.03 expiring 20 August 2028	2,500,000	1
Unlisted options exercisable at $0.03 expiring 1 December 2028	1,000,000	1
Unlisted options exercisable at $0.04 expiring 17 April 2029	3,000,000	4
Unlisted options exercisable at $0.04 expiring 17 April 2029	5,000,000	1
Unlisted options exercisable at $0.06 expiring 17 April 2029	2,000,000	1
Total	49,459,572	