Wide Open Agriculture

30 October 2026

Quarterly Activity Report Q1 FY27

Highlights:

- ***Strategy Update*** *WOA announced its "Building Better Economics" strategy, a four-stage pathway shifting the Company to a lower cost, capital light contract manufacturing model and has made significant progress during the quarter*
- ***German operations wind-down (stage one):*** *Substantial progress made in closing the German manufacturing facility, with production ceased, the lease exited and surplus plant and equipment sold. Fixed operating costs are expected to reduce further through December 2026.*
- ***Contract manufacturing (stage two)***
    - ***Contract manufacturing agreements:*** *in-line with transition to contract manufacturing, WOA signed four non-binding framework agreements with prospective contract manufacturers across India, Vietnam and Indonesia, incorporating binding protections for WOA's intellectual property.*
    - ***Manufacturing partner selection progressing:*** *Commenced detailed technical assessments with all four prospective partners to evaluate manufacturing capability, technical feasibility and commercial alignment, ahead of potential production trials and definitive agreements.*
- ***Lupin oil independently tested:*** *Angusti™ lupin oil demonstrated favourable skin compatibility in independent testing, supporting its potential use in hypoallergenic cosmetic formulations. Initial trial sales secured, with prospective customers evaluating samples.*
- ***Lupin fibre performance independently assessed:*** *CSIRO testing confirmed WOA's lupin kernel fibre demonstrated heat and shear stability and strong water-binding properties, supporting its potential use across food applications.*
- ***Industrial Scale Manufacturing Study*** *completed for a proposed 10,000tpa lupin protein isolate facility utilising WOA's proprietary whole-of-seed technology in Western Australia, providing a technical and commercial blueprint for future strategic partnerships*
- ***Cash position:*** *Cash of A$1.098 million at 30 September 2026. The Company is finalising its FY26 R&D Tax Incentive claim for lodgement, with a net rebate in the range of $1.2 to $1.5 million expected to be received in the December 2026 quarter, subject to ATO processing*

Wide Open Agriculture Ltd (ASX: WOA) ("WOA" or "the Company") is pleased to present its Activities Report for the quarter ending 30 September 2026.

Building Better Economics Strategy Update

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

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

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

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

Stage One - German Facility Wind-Down – Progress Update

The wind down of WOA's German facility is progressing in line with the plan set out on 2 July 2026. The facility has been idled, the production team stood down, the lease exited and surplus plant and equipment sold. Proceeds from equipment sales are expected to more than offset remaining wind-down costs with remaining capital returned to group on completion of wind-down. Wide Open Agriculture Germany GmbH, is currently being fully wound up.

The wind down is part of WOA's transition from owner operated production in Germany to a contract manufacturing model, intended to improve the economics of its lupin ingredient platform. The facility played a critical role as a commercial scale proof of concept, enabling WOA to demonstrate lupin protein isolate production at volume, validate its proprietary processing technology, secure regulatory approvals including China market access, and establish initial sales.

However, it could not meet forecast long term demand at a cost-effective rate and was not designed for integrated whole of lupin processing. Elevated EU energy and operating costs also negatively impacted unit economics. WOA has maintained communications with customers and distributors regarding future supply. Fixed costs continue to reduce through the December 2026 quarter, with no material ongoing costs expected thereafter and the process complete by mid 2027.

Stage Two – Contract Manufacturing – Progress Update

During the quarter WOA signed non-binding framework agreements with four prospective contract manufacturing partners across India, Vietnam and Indonesia. Each agreement protects WOA's intellectual property and sets out principles for a future Contract Manufacturing Agreement covering all products derived from lupins. Each manufacturer may not produce lupin-based products for itself or any third party during the term of the agreement and for five years after its termination, nor use WOA's processes, know-how or technical information for any purpose other than manufacturing for WOA. These requirements were a critical pre-condition before WOA could share detailed technical information.

Running these agreements in parallel enables WOA to assess each candidate's technical and commercial fit while managing the risk and timeline of selecting a long-term manufacturing partner. WOA has identified 95 potential manufacturers and signed 12 non-disclosure agreements and is now taking the next steps with the four candidates. The agreements are part of a structured selection process and are not commercial commitments. This new manufacturing model is expected to deliver significantly lower fixed overhead and capital intensity, and a faster pathway to the volumes required to satisfy existing and future customer demand subject to successful technical and commercial validation.

Since signing, WOA and each partner have started sharing detailed technical information on process steps, equipment, production parameters and specifications. This will identify any potential capability gaps and set the basis for trial production, and certain commercial terms. Work is also underway on proposed timelines for ramp up and on alignment of commercial terms.

WOA is engaging with Western Australian lupin suppliers regarding the availability of raw materials meeting its specifications for future contract manufacturing.

WOA Chief Executive Officer, Craig Swan said;

"I am very pleased that we have reached these framework agreements, which provide a strong foundation for progressing our asset-light contract manufacturing strategy while ensuring WOA's valuable intellectual property remains protected.

We are now working closely with each prospective manufacturing partner to assess technical feasibility and commercial alignment with WOA's strategy. We have been impressed by the quality and capabilities of each organisation and encouraged by their recognition of the potential value of collaborating with WOA and how this could complement their existing operations and business plans."

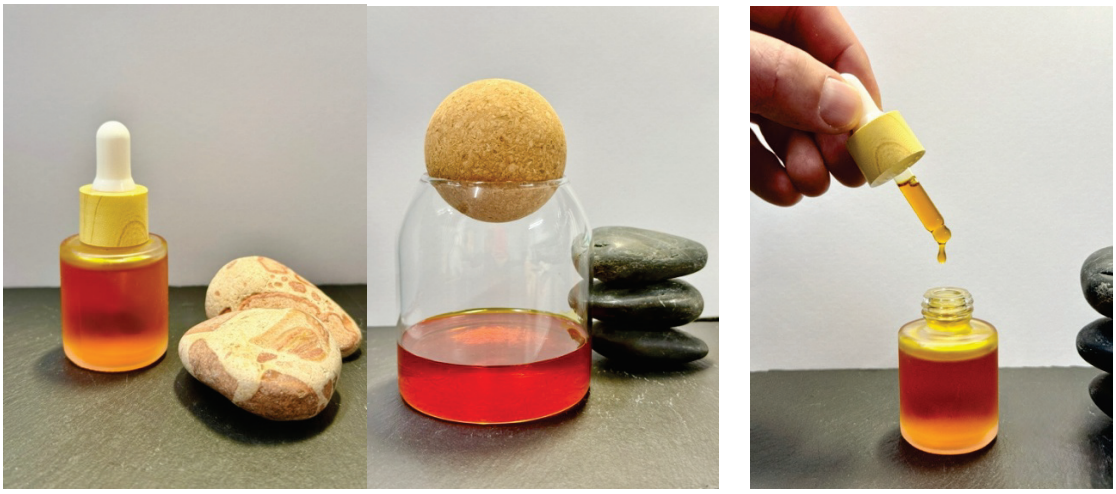
For full details of each term sheet, please refer to the Company's announcements of 10 August 2026 and 14 September 2026.

Stage Three - Whole of Seed Strategy - Lupin oil confirmed hypoallergenic for premium skincare

On 30 July 2026, independent testing confirmed Angusti™ lupin oil's safety and its skin hydration performance. The Korean Institute of Dermatological Sciences conducted a Human Repeat Insult Patch Test, widely regarded as the most rigorous and credible test for assessing whether a cosmetic ingredient causes irritation or sensitisation, over three weeks across 55 participants. Angusti™ was non irritating, showed no evidence of allergic contact dermatitis, and is suitable for use in hypoallergenic formulations.

These results are supported by earlier independent testing in which Angusti™ delivered a 26% increase in skin hydration, rising to 34% when used in a cream at a 5% concentration. Together the two studies give cosmetic formulators independently assessed data on both safety and performance, positioning Angusti™ as a botanical, evidence backed functional ingredient.

Trial sales have been secured and several prospective customers across the cosmetics and personal care sector are evaluating the oil for their own product ranges.



WOA's Lupin Oil

Stage 3 - Whole of Seed Strategy - Lupin kernel fibre validated by the CSIRO

On 5 August 2026, WOA announced the results of independent testing of its lupin kernel fibre by Australia's national science agency, the CSIRO. The testing confirmed that WOA's fibre performs under heat and shear and has excellent water binding capacity, important functional characteristics food manufacturers look for in a fibre. The findings complement WOA's internal testing, which has shown the fibre has a neutral aroma and flavour, smooth mouthfeel and superior water and oil binding capacity.

In vitro research also shows lupin kernel fibre is readily fermentable by gut bacteria, producing the highest total short chain fatty acid production among the fibres evaluated, including psyllium husk, wheat dextrin, acacia gum and inulin. Short chain fatty acids are recognised as playing an important role in gut health and in natural pathways linked to appetite regulation and satiety. WOA's lupin fibre has not yet been evaluated in human clinical studies, and no therapeutic or health claims are made in relation to the Company's ingredient.



WOA's lupin fibre and high fibre bread prototype

Stage 4 – Completion of Industrial Scale Manufacturing Study

Following the end of the quarter, WOA completed its Industrial Scale Manufacturing Study (IMS) for a proposed 10,000 tonne per annum lupin protein isolate facility in Western Australia. The study, undertaken with Process Partners and independently reviewed by MO Consultants, assessed the technical, engineering and commercial requirements for an integrated facility utilising WOA's proprietary whole-of-seed processing technology. The proposed facility is designed to produce 10,000 tonnes of lupin protein isolate annually, alongside up to 17,000 tonnes of lupin fibre and 700 tonnes of lupin oil.

The IMS provides a detailed technical and commercial blueprint for potential future industrial-scale manufacturing, including an estimated capital cost of approximately A$311 million (Q4 2025 dollars, with a further 15% contingency applied in the financial modelling). At full nameplate capacity, the study indicates potential annual facility revenue of approximately A$240–295 million, based on modelled production volumes and assumed product prices. These figures are indicative study outcomes rather than forecasts. The facility remains unfunded, and no investment decision has been made. Any future development would be expected to rely substantially on external partners and project financing.

The IMS also provides immediate value to WOA's capital-efficient contract manufacturing strategy. The engineering work establishes detailed process parameters, equipment requirements, yields and cost drivers that will support manufacturing partner assessments and targeted process optimisation to improve production efficiency and unit economics. WOA's immediate priorities remain establishing commercial production through contract manufacturing and growing sales, while using the IMS to support longer-term engagement with potential strategic partners, governments and funding bodies.

Outlook

WOA’s immediate priority is the selection of its manufacturing partner. Technical and commercial feasibility work with the four prospective partners will continue, including planning trials at laboratory and production scale. WOA aims to identify a preferred manufacturing partner and, subject to satisfactory technical and commercial outcomes, negotiate a definitive Contract Manufacturing Agreement.

Once selected, the sequence is configuring WOA’s process to the partner facility, conduct trial runs to confirm product can be produced to specification. After which commercial runs will be scheduled to resume supply to existing customers, including the existing minimum 50-tonne purchase commitment under WOA's distribution arrangements with Univar for the China market. New customers from the current pipeline will be brought on as capacity allows. A roadmap for commercialising lupin oil and lupin fibre will be the focus once protein supply is established and optimized, in line with WOA’s whole seed model.

WOA continues the targeted and cost-disciplined expansion of its intellectual property portfolio for specialty lupin food and cosmetic ingredients, prioritising opportunities to improve manufacturing efficiency and sustainability.

Cash

The Company held cash of A$1,098,000 at 30 September 2026. The Company is finalising its FY26 R&D Tax Incentive claim for lodgement with the ATO and expects a rebate, net of fees associated for claim preparation, in the range of $1.2 to $1.5 million to be received in the December 2026 quarter. Receipt is subject to claim lodgement and ATO processing timeframes. The Company continues to maintain a disciplined approach to cash flow management and capital preservation to conserve cash while progressing its strategic priorities.

Disclosure of Related Party Payments within Quarterly Cashflow Report

Payments to related parties and their associates totalled A$7000, covering directors’ fees, salaries and superannuation.

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

For investors, media or other enquiries, please contact:

Craig Swan CEO, Wide Open Agriculture Ltd

craig.swan@wideopenagriculture.com.au

2/284 Oxford Street, Leederville WA 6007

About Wide Open Agriculture Ltd

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

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

www.wideopenagriculture.com.au

Forward Looking Statements

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

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

Appendix 4C

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

Name of entity	
WIDE OPEN AGRICULTURE LIMITED	
ABN	**Quarter ended ("current quarter")**
86 604 913 822	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	17	17
1.2	Payments for		
	(a) research and development	(77)	(77)
	(b) product manufacturing and operating costs	(30)	(30)
	(c) advertising and marketing	(13)	(13)
	(d) leased assets	-	-
	(e) staff costs	(161)	(161)
	(f) administration and corporate costs	(129)	(129)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	(10)	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (settlement of warranty claim)	(50)	(50)
1.9	**Net cash (used in) operating activities**	**(449)**	**(449)**
)			
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	337	337
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from investing activities**	**337**	**337**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease repayment of principal)	(58)	(58)
3.10	**Net cash (used in) financing activities**	**(58)**	**(58)**

4.	**Net (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,274	1,274
4.2	Net cash (used in) operating activities (item 1.9 above)	(449)	(449)
4.3	Net cash from investing activities (item 2.6 above)	337	337
4.4	Net cash (used in) financing activities (item 3.10 above)	(58)	(58)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(6)	(6)
4.6	**Cash and cash equivalents at end of period**	**1,098**	**1,098**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,098	1,274
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (1 month term deposit)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,098**	**1,274**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	7
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from operating activities (item 1.9)	(449)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,098
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,098
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.45

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

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

Answer: n/a

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.