Wide Open Agriculture

CONSOLIDATED FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

WIDE OPEN AGRICULTURE LIMITED

ABN 86 604 913 822

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

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CORPORATE DIRECTORY

DIRECTORS
Ms Yaxi Zhan (Non-Executive Chairperson)
Mr Anthony Maslin (Non-Executive Director)
Ms Claudia Kwan (Non-Executive Director)

COMPANY SECRETARY
Mr Brett Tucker

REGISTERED OFFICE
Level 5, 191 St Georges Terrace
Perth WA 6000

PRINCIPAL PLACE OF BUSINESS
2/284 Oxford Street
Leederville WA 6007

WEBSITE
www.wideopenagriculture.com.au

AUDITORS
RSM Australia Partners
Level 32, 2 The Esplanade
Perth, Western Australia, 6000

SHARE REGISTRY
Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney, NSW, 2000

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

ASX CODE (SHARES): WOA/WOAA

LETTER FROM THE CHAIR

Dear Shareholders,

The financial year 2025 ("FY2025") has been a year of focus, discipline, and transition for Wide Open Agriculture Ltd. Following a period of significant change, the Company has worked hard to stabilise its operations, sharpen its strategic priorities, and ensure resources are allocated toward building a stronger and more resilient business.

Our efforts centred on four key priorities:

Cost savings – delivering material reductions in expenditure to extend our cash runway and protect shareholder value.

Simplifying operations – streamlining structures and processes to create a leaner organisation aligned to clear strategic objectives.

Global market development – laying the groundwork for entry into high-potential international markets, with a particular focus on Asia.

Technology improvement – continuing to improve our lupin protein technology to deliver consistent, high-quality ingredients with strong commercial potential.

These measures have reshaped Wide Open Agriculture into a more resilient business with a clearer pathway to profitability and growth. Importantly, the foundations we have built in FY2025 now position the Company to scale with discipline and ambition.

Outlook for FY2026

The year ahead represents a pivotal turning point. With the launch of a Pre-Feasibility Study into a 10,000-tonne lupin protein isolate facility in Western Australia, we are moving from initial sales to scale-up. This project has the potential to transform Wide Open Agriculture into a global leader in sustainable protein, while establishing Western Australia as a hub for high-value food innovation.

FY2026 priorities will include:

- Refining the production process to further strengthen our technology and enhance its competitive moat.
- Scaling operations by progressing the design, economics, and partnerships required for commercial production.
- Securing growth funding to underpin the next stage of expansion and deliver value-creating milestones.

On behalf of the Board, I thank our shareholders for their ongoing support and confidence. FY2025 was about discipline and focus. FY2026 will be about growth, scale, and unlocking the full commercial potential of our technology. Wide Open Agriculture is entering this next phase with a stronger foundation, a clear strategy, and a commitment to delivering long-term shareholder value.

Yours sincerely,

Yaxi Zhan
Non-Executive Chairperson

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 2025.

DIRECTORS

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

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

An experienced executive with over 17 years of experience across startups, large-scale mining operations and ASX-listed companies. With strong connections in the Australian and Chinese business communities, Yaxi is recognised for her business acumen and efficiency across diverse business and cultural environments. Yaxi is currently an Executive Director of Accelerate Resources Ltd (ASX:AX8).

Anthony Maslin – Non-Executive Director (transitioned from Non-Executive Chairperson on 13 August 2024)
BBus (Fin and Ent)

Anthony started as a stockbroker 28 years ago managing capital raisings and providing ethical investment advice. In 1998 he founded Solar Energy Systems Ltd (now Solco Ltd), which became the first solar energy company to list on the ASX. Since then, he has consulted to and managed various listed companies, including five years as Managing Director of Buxton Resources Ltd. Anthony served as a Non-Executive Director of Pancontinental Oil & Gas NL (ASX:PCL) and resigned 15 January 2016. Anthony was a Non-Executive Director of Buxton Resources Ltd (ASX:BUX) until 22 November 2024. Anthony also co-founded community art hub the Artspace Collective and the Mo, Evie and Otis Maslin Foundation, which focuses on early intervention for dyslexia.

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

Claudia is the Managing Partner and Co Portfolio Manager at NorthStar Impact, a specialist investment fund that invests in ASX companies that provide solutions to social and environmental challenges. Claudia has over 15 years of experience as a business and investment professional with extensive experience in capital markets in Australia and Asia. Prior to joining NorthStar Impact, Claudia was a Senior Investment Analyst with Morphic Asset Management, Morgan Stanley (HK), Management Consultant in China. Claudia also has a proven track record in scaling mission-aligned companies through strategic capital allocation, deep stakeholder engagement, and hands-on support for growth. In the last 3 years Claudia has not been a director of any other listed company in the last 3 years..

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

Mr Tucker has over 20 years of experience providing advisory and compliance services to ASX-listed and private companies across various industries. Mr Tucker was previously a director of Ventnor Capital, which provides compliance and capital raising services to a range of ASX-listed companies and also acted as advisor to various initial public offerings. Mr Tucker has not been a director of any other listed companies in the last 3 years.

DIRECTOR'S REPORT

Joanne Ford –Non-Executive Director (resigned 15 October 2024)
B.Com, FCMA, CGMA, GAICD

Joanne is an experienced director and executive with over 30 years' experience in ASX and international listed groups, start-ups and not for profit companies. From 2008 to 2015, Joanne was a member of the executive team (CFO) at market disruptor Nestle Nespresso. Due to success in Australia, Joanne was approached to lead the turnaround of Nespresso USA's Finance Operations. Aside from her extensive experience in the food nutrition sectors, Joanne brings a strong focus on finance and governance, having worked as Chief Financial Officer (CFO), Director of Finance and Company Secretary across multiple listed and unlisted companies, within previously ASX listed Navitas (ASX:NVT), Mycolivia Group and Delica Therapeutics. Joanne is a FCMA registered with CIMA UK and a graduate of the Australian Institute of Company Directors (GAICD). She is currently a Non-Executive Director at CEnet Limited, Deka Australia Management One Pty Ltd and Deka Australia Management Two Pty Ltd.

Ben Cole – Non-Executive Director (resigned 13 August 2024)
B.Env.Sc (Hons) PhD

With a PhD in environmental engineering, Ben is a proven entrepreneur with demonstrated strategic and operational experience. Ben has over 17 years of experience working with companies with a proven commitment to delivering strong results that deliver a positive environmental and social impact. Between 2008 to 2013 he founded, managed and sold a profitable, manufacturing company in Vietnam. Ben has extensive international experience as a manager of market-based, public health projects totalling $30 million. Ben is a Non-Executive Director of the not-for-profit Regional Regeneration Alliance. In the last three years, Ben was not a director of any other publicly listed company.

COMPANY SECRETARY

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

Harry Miller (appointed 11 October 2023, resigned 15 October 2024)
B.Com, MPA

REVIEW OF OPERATIONS

The loss of the Group for the financial year after income tax amounted to $6,890,833 (2024: loss of $13,251,153).

Sales

Over the course of the year, Wide Open Agriculture (WOA) made encouraging progress in building the commercial foundations for its lupin-based protein business. While reported sales revenues remain at an early stage, the trajectory across the last four quarters indicates a material expansion of both the breadth and depth of customer engagement.

DIRECTOR'S REPORT

The Group successfully grew its sales pipeline during FY2025, with the June 2025 quarter in particular highlighting an acceleration in sales with customers in South America, Europe, and Australia, with products being launched to market and reorder rates growing significantly. This marks a significant milestone for the Group, since each product launch is an ongoing revenue stream.

Customers include ingredient distributors, forward-thinking food manufacturers, and consumer brands seeking novel plant-based proteins with strong health, functional and sustainability credentials. The customers extend across key markets in Europe, South America, and Asia, reflecting the global relevance of WOA’s unique offering.

Encouragingly, the level of latent demand is strengthening, and while negotiations are ongoing, the breadth of engagement demonstrates that WOA’s value proposition—functional performance, clean-label credentials, and regenerative sourcing—resonates strongly with industry needs.

In parallel, WOA has continued to invest in customer demonstrations and prototype development. By providing formulation samples for bakery, dairy, beverage and specialised nutrition applications, the Group has been able to shorten product development cycles for prospective partners. This proactive approach supports earlier adoption by food manufacturers who are otherwise constrained by lengthy R&D timelines.

Taken together, FY2025 has seen the Group shift from exploratory customer conversations to a credible pipeline of near-term commercial opportunities. The overarching sales narrative is one of positive momentum, with customer validation underpinning confidence in the market potential for lupin protein.

At the same time, the Group started the process of bringing lupin oil to market, with work being completed on technical analysis, product formulations, and customer communications. Next steps include a significant sampling campaign, with the aim of getting lupin oil sales in the coming months.

Production

Scaling the lupin protein production process has remained a central operational focus. The acquisition of Prolupin’s facility in Grimmen, Germany, provided WOA with an advanced manufacturing platform and a strong foothold in Europe. During the year, management concentrated on optimising this facility, trialing process modifications, and preparing for toll-manufacturing arrangements to improve utilisation.

Trial work has been particularly focused on enhancing yield, functionality, and cost efficiency of lupin protein production. Modifications to the de-oiling and modification process were explored, with the aim of delivering consistent quality at commercial scale. These efforts are critical to ensure that WOA’s products not only meet customer expectations but also achieve a competitive cost base relative to other plant proteins.

In addition to the core protein product, WOA has advanced the commercialisation of key co-products. The lupin seed offers valuable streams beyond protein, including oil, fibre, and gamma conglutin. Development efforts during the year have positioned these co-products as potential revenue enhancers rather than waste streams. Lupin oil, for instance, has attracted initial tension as a unique cosmetic ingredient with its own CAS number, creating new market opportunities. Gamma conglutin, a bioactive compound with potential health applications, also continues to attract interest from partners. The Group’s progress in production reflects a dual focus: ensuring a robust, scalable process for its core protein isolate, and building additional commercial pathways from the full utilisation of the lupin seed.

DIRECTOR'S REPORT

Together these initiatives support improved economics, stronger sustainability credentials, and reduced reliance on any single revenue stream.

Capital Management

WOA entered FY2025 with a heightened emphasis on cost discipline following the sale of the Dirty Clean Food business in the prior financial year.

Key cost-reduction measures included relocating the head office and R&D functions and closing the pilot plant in Australia. These actions are expected to deliver annualised savings of more than A$600,000. Importantly, the closure of the pilot facility did not slow development progress, as the Group shifted towards leveraging external resources and toll-manufacturing arrangements.

The use of toll production in Germany has helped offset some of the costs in Germany while the capacity is underutilised.

Financially, WOA completed a capital raise of $6.2m in July 2024 (before transaction costs), and another $2.8m (before transaction costs) raised across May and July 2025. Subsequent quarters reflected disciplined use of these funds, with expenditure focused on sales development, production optimisation, and customer validation. The Group’s financial runway has been extended by these savings, allowing time to convert its strong sales pipeline into contracted revenues.

In March 2025, the Company received an R&D rebate of $1.3m, which was used to repay an R&D loan and support the Group’s ongoing activities.

Overall, cost discipline remains deeply embedded in WOA’s operating model.

Strategic Priorities

WOA’s strategic priorities for the year, and moving forward, can be summarised across four interlocking themes:

1. **Sales Development**
   Converting the expanded pipeline into commercial contracts remains the top priority. The Group is focused on securing anchor customers across key regions and categories, providing both validation and revenue stability. Target markets include bakery, dairy alternatives, specialised nutrition, and plant-based beverages, where lupin protein offers differentiated functionality.
2. **Production Readiness**
   Ensuring that manufacturing processes are cost-efficient, reliable, and scalable is essential. WOA’s focus on process modifications, toll-manufacturing partnerships, and co-product valorisation underpins its strategy to deliver not only high-quality protein but also diversified revenue streams.
3. **Cost and Capital Management**
   Preserving capital through disciplined expenditure remains a key requirement in the current environment. The Group will continue to leverage partnerships and flexible manufacturing solutions to minimise cash burn.

DIRECTOR'S REPORT

4. **Innovation and Market Positioning**
   Beyond immediate sales opportunities, WOA is positioning lupin protein as a globally relevant, sustainable alternative in the plant-based protein market. Its clean-label attributes, strong functional properties, and regenerative sourcing provide meaningful differentiation. Building awareness through social media, industry events, and direct customer engagement will remain integral to this effort.

Looking ahead, the combination of strong latent demand, cost-efficient production pathways, and diversified co-products provides a compelling growth platform. Execution will be critical: converting pipeline to contracts, achieving consistent production, and maintaining financial discipline.

Conclusion

The FY2025 year represented a transitional period for Wide Open Agriculture. Key achievements included the expansion of its sales pipeline, optimisation of production processes in Germany, and a robust programme of cost savings.

While revenues remain at an early stage, the momentum in customer engagement, coupled with scalable production solutions and valuable co-products, underpins confidence in the long-term potential of lupin protein. The Group enters FY2026 with a clear focus: convert demand into contracted sales, deliver products at commercial scale, and maintain strict cost discipline to support sustainable growth.

Financial Results

The loss of the Group for the financial year after income tax amounted to $6,890,833 (2024: loss of $13,251,153).

Cash position

At 30 June 2025 the Group had cash at bank of $3,389,367 (2024: $2,453,523).

The Group remains adequately funded to pursue its growth initiatives and will continue to demonstrate appropriate fiscal restraint.

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, the manufacturing facility in Germany 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.

DIRECTOR'S REPORT

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 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 3 July 2025 the Company held a General Meeting of shareholders at which all resolutions were passed by a poll without amendment.

On 7 July 2025 the Share Purchase Plan announced on 9 May closed raising $182,428 before costs. A further $45,000 was raised from the Tranche 2 Placement to Directors and Management of the Company.

On 11 July 2025 following approval from shareholders the Company issued 5,000,000 unlisted options to Eli Capital Pty Ltd who acted as Lead Manager in the Placement and SPP. A further 60,378,891 listed options were issued as free attaching options under the SPP. The options are exercisable at $0.03 and have an expiry date of 19 July 2026.

On 20 August 2025 the Company appointed Claudia Kwan as non-executive Director. She replaced Brett Tucker who remains in the role of Company Secretary. Ms Kwan received 10,000,000 options on appointment.

The unlisted options have an expiry date of 20 August 2028. 3,000,000 options are exercisable at $0.03. 2,000,000 options are exercisable at $0.05 and 5,000,000 options are exercisable at $0.08.

2,000,000 options exercisable at $0.04 and expiring 15 October 2027 lapsed on 20 August 2025 because the vesting conditions have not become capable of being satisfied.

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.

DIRECTOR'S REPORT

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 2024 and the directors do not recommend the payment of a dividend for the year ended 30 June 2025.

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 and other key management personnel of the Group, including their personally related entities, are as follows:

Specified Directors and Key Management Personnel	Shares (ASX: WOA)	Listed Options (ASX: WOAO)	Unlisted Options
Yaxi Zhan*	434,783	217,392	20,000,000
Anthony Maslin	27,439,162	9,467,392	2,285,000
Claudia Kwan	-	-	10,000,000
Matthew Skinner	854,768	233,696	2,366,744

DIRECTOR'S REPORT

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
Listed Options	19/07/2026	$0.03	237,709,507
Unlisted Options	30/11/2025	$1.24	4,367,754
Unlisted Options	30/11/2025	$0.48	1,924,542
Unlisted Options	18/01/2026	$0.20	1,017,500
Unlisted Options	01/12/2025	$0.25	2,500,000
Unlisted Options	15/12/2026	$0.2325	750,000
Unlisted Options	22/12/2025	$0.20	33,730,240
Unlisted Options	30/11/2025	$0.46	3,625,000
Unlisted Options	16/11/2026	$0.26	885,000
Unlisted Options	17/11/2026	$0.26	2,324,572
Unlisted Options	09/12/2027	$0.03	3,500,000
Unlisted Options	09/12/2027	$0.04	1,500,000
Unlisted Options	13/08/2027	$0.03	10,000,000
Unlisted Options	13/08/2027	$0.04	10,000,000
Unlisted Options	15/10/2027	$0.03	2,000,000
Unlisted Options	20/08/2028	$0.03	3,000,000
Unlisted Options	20/08/2028	$0.05	2,000,000
Unlisted Options	20/08/2028	$0.08	5,000,000
Unlisted Options	11/07/2027	$0.05	5,000,000
			330,834,115

1,000 ordinary shares of Wide Open Agriculture Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options.

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 2025, 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
Yaxi Zhan	6	6	-	-	-	2
Anthony Maslin	6	6	-	-	1	2
Brett Tucker	5	5	-	-	-	-
Joanne Ford	1	1	-	-	2	2
Ben Cole	-	-	-	-	-	-

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 2025, no remuneration consultants were engaged.

Voting and comments made at the Company’s last Annual General Meeting
At the 2024 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 2024. 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:

- Yaxi Zhan – Non-Executive Chairperson (appointed 13 August 2024),
- Anthony Maslin – Non-Executive Director (transitioned from Non-executive Chairperson on 13 August 2024),
- 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)
- Matthew Skinner – Chief Executive Officer (appointed 1 January 2025), previously Interim Chief Executive Officer (appointed 11 March 2024 and resigned 31 December 2024), Chief Financial Officer (appointed 7 July 2022 and resigned 4 July 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

	Short-term benefits				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[1]	136,435	-	-	-	-	-	-	51,541	187,976
Anthony Maslin	43,523	-	-	-	5,005	-	-	-	48,528
Brett Tucker[2]	65,592	-	-	-	-	-	-	6,804	72,396
Joanne Ford (resigned)[3]	11,667	-	-	-	1,342	-	-	-	13,009
Ben Cole (resigned)[4]	4,697	-	-	-	540	-	-	-	5,237
Executives:									
Matthew Skinner[5]	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] Yaxi Zhan was appointed Non-Executive Chairperson 13 August 2024.

[2] Brett Tucker was appointed Non-Executive Director 15 October 2024 and resigned on 20 August 2025. He remains in the role of Company Secretary.

[3] Joanne Ford resigned as Non-Executive Director on 15 October 2024.

[4] Ben Cole resigned from his role of Non-Executive Director on 13 August 2024.

[5] Matthew Skinner resigned as Chief Financial Officer on 4 July 2024, and Interim Chief Executive Officer on 31 December 2024. Mr Skinner was appointed as Part-Time CEO on 1 January 2025.

DIRECTOR'S REPORT

	Short-term benefits				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
2024	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors:									
Anthony Maslin	70,000	-	-	-	3,208	-	-	20,601	93,809
Joanne Ford	40,000	-	-	-	4,033	-	-	20,601	64,634
Ben Cole[1]	21,699	-	-	-	1,650	-	-	20,601	43,950
Elizabeth Brennan (resigned)[2]	7,333	-	-	-	-	-	-	-	7,333
Ronnie Duncan (resigned)[3]	13,333	-	-	-	1,467	-	-	-	14,800
Executives:									
Matthew Skinner[4]	233,572	30,144	-	19,051	27,901	4,128	38,757	88,176	441,729
Jay Albany (resigned)[5]	210,105	33,728	-	16,120	26,761	3,370	43,365	59,725	393,174
Miranda Stamps (resigned)[6]	220,550	30,144	-	16,923	27,516	3,667	38,757	52,671	390,228
Ben Cole (resigned)[1]	98,830	-	-	35,799	9,350	24,748	-	-	168,727
	915,422	**94,016**	**-**	**87,893**	**101,886**	**35,913**	**120,879**	**262,375**	**1,618,384**

DIRECTOR'S REPORT

[1] Ben Cole transitioned from his previous role of Executive Director to a Non-Executive Director on 15 December 2023. Mr Cole resigned from his role of Non-Executive Director on 13 August 2024.

[2] Elizabeth Brennan resigned as Non-Executive Director on 8 September 2023.

[3] Ronnie Duncan resigned as Non-Executive Director on 2 November 2023.

[4] Matthew Skinner served as Chief Financial Officer until his resignation on 4 July 2024.
Mr Skinner was appointed as Interim Chief Executive Officer on 11 March 2024 and served until his resignation on 31 December 2024.
Mr Skinner acted as Company Secretary from 8 September 2023 until resignation on 11 October 2023.

[5] Jay Albany served as Chief Executive Officer until his resignation on 24 April 2024.

[6] Miranda Stamps served as Chief Operating Officer until this role was made redundant on 25 June 2024.

DIRECTOR'S REPORT

	Fixed remuneration		Short-Term Incentives ("STI")		Long-Term Incentives ("LTI")	
	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
Anthony Maslin	100%	78%	-	-	-	22%
Yaxi Zhan	73%	-	-	-	27%	-
Elizabeth Brennan	-	100%	-	-	-	-
Brett Tucker	91%	-	-	-	9%	-
Joanne Ford	100%	68%	-	-	-	32%
Ronnie Duncan	-	100%	-	-	-	-
Ben Cole	100%	53%	-	-	-	47%
Executive Directors:						
Ben Cole	-	100%	-	-	-	-
Other Key Management Personnel:						
James Albany	-	65%	-	20%	-	15%
Matthew Skinner	95%	64%	4%	16%	1%	20%
Miranda Stamps	-	69%	-	18%	-	13%

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:	Matthew Skinner
Title:	Chief Executive Officer – Part-time
Agreement Commenced:	1 January 2025
Term of agreement:	Until terminated by either party
Details:	Base salary $104,000 plus superannuation, plus travel allowance of $13,000 p.a. & $1,000 per day of additional work required. 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.

DIRECTOR'S REPORT

Name:	Matthew Skinner
Title:	CFO & Interim Chief Executive Officer
Agreement Commenced:	11 March 2024
Term of agreement:	Resigned as CFO on 4 July 2024 & Interim CEO on 31 December 2024
Details:	Base salary $247,656 plus superannuation, to be reviewed annually by the Board of directors. 6-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.

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

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 2025 are set out below:

	Grant Date	Number Granted	Exercise Price	Fair Value at Grant Date	Expiry Date	Number Vested during the year
Director						
Yaxi Zhan	28/11/2024	10,000,000	$0.03	$34,000	13/08/2027	10,000,000
Yaxi Zhan	28/11/2024	10,000,000	$0.04	$30,000	13/08/2027	-
Brett Tucker	28/11/2024	2,000,000	$0.03	$7,200	15/10/2027	-
Brett Tucker*	28/11/2024	2,000,000	$0.04	$6,400	15/10/2027	-
Other KMP						
Matthew Skinner	28/11/2024	1,000,000	$0.03	$3,700	9/12/2027	-
		25,000,000		$81,300		10,000,000

Options granted carry no dividend or voting rights.

*lapsed on 20 August 2025 because conditions have not been, or have become incapable of being satisfied

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 or lapsed during the year ended 30 June 2025.

DIRECTOR'S REPORT

Additional Information

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025 $000	2024 $000	2023 $000	2022 $000	2021 $000
Sales revenue from continuing operations	469	73	-	9,259	4,315
Loss after income tax	(6,891)	(13,251)	(14,662)	(10,788)	(7,530)

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

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.018	0.018	0.325	0.605	0.830
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings / (loss) per share (cents per share)	(1.29)	(7.69)	(10.27)	(8.29)	(7.51)

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	Disposals / other	Balance at the end of the year
Directors					
Yaxi Zhan	-	-	-	-	-
Anthony Maslin	8,504,379	-	18,500,000	-	27,004,379
Brett Tucker					
Joanne Ford	75,000	-	-	(75,000)	-
Ben Cole	7,621,786	-	5,000,000	(12,621,786)	-
Other Key Management Personnel					
Matthew Skinner	387,377	-	250,000	-	637,377
	16,588,542	-	23,750,000	(12,696,786)	27,641,756

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	Held on resignation	Balance at the end of the year
Directors						
Yaxi Zhan	-	20,000,000	-	-	-	20,000,000
Anthony Maslin	3,035,000	-	9,250,000	(750,000)	-	11,535,000
Brett Tucker	-	4,000,000	-	-	-	4,000,000
Joanne Ford	325,000	-	-	-	(325,000)	-
Ben Cole	3,250,000	-	2,500,000	-	(5,750,000)	-
Other key management personnel						
Matthew Skinner	1,366,744	1,000,000	125,000	-	-	2,491,744
	7,976,744	25,000,000	11,875,000	(750,000)	(6,075,000)	38,026,744

No options over shares held by Directors or key management personnel were exercised during the year ended 30 June 2025.

Other transactions with key management personnel and their related parties

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

Outside of transactions disclosed in note 23 and 24, no other related party transactions occurred during the year.

This concludes the remuneration report, which has been audited.

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, RSM Australia Partners, during the year ended 30 June 2025.

DIRECTOR'S REPORT

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 78 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.

Director: ______________________
Yaxi Zhan
Non-Executive Chairperson

Dated this 30th September 2025

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 2025

	Note	30 June 2025 $	30 June 2024 $
Revenue	2	468,870	73,130
Cost of goods sold		(806,867)	(422,370)
Gross loss		(337,997)	(349,240)
Other income	2	1,753,549	3,218,448
Expenses			
Loss on disposal of assets		(189,515)	-
Auditor's remuneration	21	(99,348)	(102,665)
Amortisation expense	9,28	(318,409)	(329,488)
Consultancy and legal fees		(1,030,035)	(2,234,123)
Depreciation expense	8	(745,042)	(402,015)
Employee benefits expense		(2,138,405)	(3,576,392)
Finance costs		(144,880)	(176,862)
Loss on present value of receivable	5	(212,833)	-
Impairment of goodwill	28	(1,369,936)	-
Impairment of plant and equipment	8	(541,964)	(1,417,757)
Write down of inventory	7	-	(1,436,107)
Selling expenses		(117,471)	(148,684)
Share-based payments	15	(64,649)	(411,008)
Movement in make-good provision		40,658	214,000
Prepaid deposit write-off		-	(200,000)
Loss on disposal of discontinued operations		-	(92,812)
Other administration expenses	3	(1,374,556)	(2,083,767)
Loss for the year before income tax expense		**(6,890,833)**	**(9,528,472)**
Income tax expense	20	-	-
Loss for the year after income tax expense		**(6,890,833)**	**(9,528,472)**
Loss for the year after income tax expense from continuing		**(6,890,833)**	**(9,528,472)**
Loss for the year after income tax expense from discontinued	33	-	(3,722,681)
Loss for the year after income tax expense		**(6,890,833)**	**(13,251,153)**
Other comprehensive income:			
Items that may subsequently be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		146,019	(257,439)
Total comprehensive loss for the year		**(6,744,814)**	**(13,508,592)**
Total loss from the year is attributable to:			
Continuing operations		(6,890,833)	(9,528,472)
Discontinued operations		-	(3,722,681)
		(6,890,833)	**(13,251,153)**
Total comprehensive loss for the year is attributable to:			
Continuing operations		(6,744,814)	(9,785,911)
Discontinued operations		-	(3,722,681)
		(6,744,814)	**(13,508,592)**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 $	30 June 2024 $
Loss per share attributable to members:			
Basic loss per share (cents)	25	(1.29)	(7.69)
Diluted loss per share (cents)	25	(1.29)	(7.69)
Loss per share from continued operations attributable to members:			
Basic loss per share (cents)	25	(1.29)	(5.53)
Diluted loss per share (cents)	25	(1.29)	(5.53)
Loss per share from discontinued operations attributable to members:			
Basic loss per share (cents)	25	n/a	(2.16)
Diluted loss per share (cents)	25	n/a	(2.16)

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
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	30 June 2025 $	30 June 2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,389,367	2,453,523
Trade and other receivables	5	352,718	248,685
Inventory	7	21,954	-
Other current assets	6	123,507	144,383
TOTAL CURRENT ASSETS		**3,887,546**	**2,846,591**
NON-CURRENT ASSETS			
Plant and equipment	8	2,609,440	3,943,428
Right-of-use assets	9	784,530	854,794
Intangible assets	28	164,871	1,666,548
Other receivables	5	1,137,167	1,473,446
TOTAL NON-CURRENT ASSETS		**4,696,008**	**7,938,216**
TOTAL ASSETS		**8,583,554**	**10,784,807**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	1,340,188	1,437,083
Lease liabilities	11	272,269	185,947
Borrowings	13	24,090	990,262
Provisions	12	99,336	205,167
TOTAL CURRENT LIABILITIES		**1,735,883**	**2,818,459**
NON-CURRENT LIABILITIES			
Lease liabilities	11	550,619	687,364
Provisions	12	19,915	25,942
TOTAL NON-CURRENT LIABILITIES		**570,534**	**713,306**
TOTAL LIABILITIES		**2,306,417**	**3,531,765**
NET ASSETS		**6,277,137**	**7,253,042**
EQUITY			
Issued capital	14	60,506,555	54,834,295
Share-based payments reserve	15	1,899,320	5,071,677
Foreign exchange reserve	16	(111,420)	(257,439)
Accumulated losses	17	(56,017,318)	(52,395,491)
TOTAL EQUITY		**6,277,137**	**7,253,042**

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 2025

	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 CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital	Unlisted Options Reserve	Performance Rights Reserve	Foreign Exchange Reserve	Accumulated Losses	Total Equity
	$	$	$	$	$	$
Balance at 1 July 2023	44,626,557	4,545,473	81,074	-	(39,144,338)	10,108,766
Loss for the year	-	-	-	-	(13,251,153)	(13,251,153)
Other comprehensive income	-	-	-	(257,439)	-	(257,439)
Total comprehensive loss for the year	-	-	-	**(257,439)**	**(13,251,153)**	**(13,508,592)**
Transactions with owners, in their capacity as owners, and other transfers						
Shares issued	7,869,152	-	-	-	-	7,869,152
Equity funds received in advance	2,609,208	-	-	-	-	2,609,208
Share based payments	120,878	290,130	-	-	-	411,008
Share issue costs	(391,500)	155,000	-	-	-	(236,500)
Balance at 30 June 2024	**54,834,295**	**4,990,603**	**81,074**	**(257,439)**	**(52,395,491)**	**7,253,042**

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
AS AT 30 JUNE 2025

	Note	30 June 2025 $	30 June 2024 $
Cash flows from in operating activities			
Receipts from customers		627,632	9,270,733
Payments to suppliers and employees		(5,514,890)	(20,664,090)
Interest received		55,362	61,690
Grants received		1,338,226	2,784,940
Net cash flows (used in) operating activities	19	**(3,493,670)**	**(8,546,727)**
Cash flows from investing activities			
Payments for acquisition of plant and equipment	8	(9,626)	(634,178)
Proceeds from sale of plant and equipment		93,722	-
Proceeds from sale of business	5	-	150,000
Payments to acquire business	32	-	(4,507,097)
Net cash flows from/(used in) investing activities		**84,096**	**(4,991,275)**
Cash flows from financing activities			
Proceeds from issue of shares (net of transaction costs)		5,704,260	7,632,652
Proceeds in advance for the issue of shares (net of transaction costs)		-	2,609,208
Repayment of borrowings		(1,255,182)	(240,526)
Proceeds from borrowings		200,500	795,000
Repayment of lease liabilities		(306,787)	(642,087)
Net cash flows from financing activities		**4,342,791**	**10,154,247**
Net increase/(decrease) in cash and cash equivalents		933,217	(3,383,755)
Cash and cash equivalents at the beginning of the year		2,453,523	5,871,597
Effects of exchange rate fluctuations on cash held		2,627	(34,319)
Cash and cash equivalents at the end of the year	4	**3,389,367**	**2,453,523**

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 27.

b. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of the consolidated entity as at 30 June 2025 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.

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 $6,890,833 and had net cash outflows from operating activities of $3,493,670 for the year ended 30 June 2025. As at that date, the Group had net current assets of $2,151,663.

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 ability to reduce expenditure to extend length of time that current cash resources will fund ongoing operations;
- The expected receipt of R&D tax offsets for the 2025 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.

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.

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.

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.

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**

Property, 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

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.

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.

i. **Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

j. **Inventories**

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

k. **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 revenue is recognised when received

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.

Other revenue

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

l. **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.

m. **Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

n. **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. No borrowing costs were recognised by the Group during the year

o. **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.

p. **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.

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.

q. **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.

r. **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.

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.

s. **Comparative Figures**

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

t. **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. For the year ended 30 June 2024, there were two operating segments being plant protein operations and the Dirty Clean Food business.

Financial information is reported to the Board (Chief Operating Decision Maker) in that segment. In prior year, the Dirty Clean Food Segment was disposed of.

u. **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 no significant concentrations of credit risk.

(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.

(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.

v. **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.

w. **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

x. **Fair Value Measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

y. **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

z. **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 is re-presented as if the operation had been discontinued from the start of the comparative year.

aa. **Business combinations**

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

bb. **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.

cc. **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 2025. 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 dd. **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

(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.

(iv) Goodwill and other indefinite life intangible assets
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 28 for further information.

(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) Business combinations
As discussed in note 1(aa), business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

2 Revenue and Other Income

	2025	2024
	$	$
Revenue from contracts with customers		
Sale of goods	271,626	73,130
Rendering of service	197,244	-
	468,870	73,130
Other Income		
Rent received	57,273	18,000
Grants and incentives[1]	1,338,226	2,900,823
Interest income	55,362	61,289
Other income	302,688	238,336
Total other income	1,753,549	3,218,448
Total	2,222,419	3,291,578

[1] Grants and incentives received relate to R&D tax incentive and Export Marketing Development Grant.

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

	2025	2024
Channel		
B2B Ingredient Sales	271,626	73,130
Tolling production services	197,244	-
	468,870	73,130
Geographical regions		
Australia	28,760	2,361
Europe	386,529	69,952
North America	23,213	817
South America	28,639	-
Asia	1,729	-
	468,870	73,130
Timing of revenue recognition		
Goods transferred at a point in time	271,626	73,130
Services transferred over time	197,244	-
	468,870	73,130

3 Other Administration Expenses

	2025	2024
	$	$
General expenses	389,222	444,522
Foreign exchange loss	10.906	32,553
Insurance expenses	147,466	234,950
Vehicle expenses	51,996	81,384
Office expenses	343,578	328,232
Production development and marketing	113,988	69,266
Regulatory costs	168,628	202,385
Subscriptions	52,328	121,139
Warehousing and supplies	-	53,333
Staffing expenses	-	45,532
Travel expenses	96,444	470,471
	1,374,556	2,083,767

4 Cash and Cash Equivalents

	2025	2024
	$	$
Cash at bank	1,389,367	2,453,523
Short term deposit	2,000,000	-
	3,389,367	2,453,523

5 Trade and Other Receivables

	2025	2024
	$	$
Current		
Accounts receivable	300,908	13,111
Provision for doubtful debts	(37,931)	-
	262,977	13,111
GST/VAT receivable	85,549	184,574
Accrued revenue	4,192	51,000
	352,718	248,685
Non-Current		
Lease term deposits	-	123,446
DCF receivable[1]	1,137,167	1,350,000
	1,137,167	1,473,446

[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 2025, $150,000 of the sale consideration has been received.

	2025	2024
	$	$
Movement in the allowance for expected credit losses are as follows:		
Opening balance	-	328,680
Additional provision recognised	37,391	-
Provision written off	-	(328,680)
	37,391	-

Movement in the present value adjustment of DCF receivables is as follows:		
Opening balance	-	-
Fair value discount	212,833	-
	212,833	-

6 Other Current Assets

	2025	2024
	$	$
Deposits	46,347	-
Prepayments	53,694	32,350
Other	23,466	112,033
	123,507	144,383

7 Inventory

	2025	2024
	$	$
Current		
Finished Goods	14,912	-
Raw materials	7,042	-
	21,954	-

During the financial year, nil (2024: $161,695) of inventory was impaired relating to the inventory in Wide Open Agriculture Germany GmbH. In addition, nil (2024: $1,274,412) of inventory was impaired prior to divestment of DCF.

8 Plant and Equipment

Net book value	Plant and equipment $	Leasehold Improvements $	Idle assets $	Capital works in progress $	Total $
2025					
At beginning of the year	2,449,193	-	1,494,235	-	3,943,428
Additions	9,626	-	-	4,400	14,026
Transfers	-	-	-	-	-
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
2024					
At beginning of the year	503,599	543,854	-	2,762,287	3,809,740
Additions	455,852	8,650	45,489	124,187	634,178
Acquisitions (note 32)	2,261,250	-	-	-	2,261,250
Transfers	633,592	-	2,252,882	(2,886,474)	-
Depreciation for the year	(417,341)	(54,819)	(62,876)	-	(535,036)
Impairment	(178,812)	(497,685)	(741,260)	-	(1,417,757)
Disposals (note 33)	(757,160)	-	-	-	(757,160)
Foreign currency translation	(51,787)	-	-	-	(51,787)
At 30 June 2024	2,449,193	-	1,494,235	-	3,943,428

At 30 June 2025, the Group identified impairment indicators in relation to idle assets 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 2024, the Group did not identify any indicators of impairment.

9 Right-of-use-Assets

	2025	2024
	$	$
Non-current		
Land and buildings – right-of-use	1,217,912	2,062,576
Less: Accumulated amortisation	(433,382)	(1,207,782)
	784,530	854,794
Plant and equipment – right-of-use	-	394,002
Less: Accumulated amortisation	-	(394,002)
	-	-
	784,530	854,794

2025	Land and buildings	Plant and equipment	Total
	$	$	$
At beginning of the year	854,794	-	854,794
Additions	106,698	-	106,698
Amortisation for the year	(270,258)	-	(270,258)
Foreign currency translation	93,296	-	93,296
At 30 June 2025	784,530	-	784,530
2024			
At beginning of the year	1,681,601	189,402	1,871,003
Modification and remeasurement	(1,363,532)	(136,425)	(1,499,957)
Additions	1,005,640	-	1,005,640
Amortisation for the year	(468,915)	(52,977)	(521,892)
At 30 June 2024	854,794	-	854,794

10 Trade and Other Payables

	2025	2024
	$	$
Current		
Trade creditors	482,205	529,407
Accruals	168,880	71,487
Employee liabilities	19,001	293,249
Unearned grant funding (a)	500,000	500,000
Contract liabilities (b)	111,429	-
Other	58,673	42,940
	1,340,188	1,437,083

(a) Unearned grant funding

In prior year, 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 prior year. The Company is in the process of ascertaining whether the terms of the facility can be amended.

(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:

	2025	2024
	$	$
Opening balance	-	-
Payments received in advance	182,656	-
Revenue recognised during the year	(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 $111,429 as at 30 June 2025 (Nil as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

Within 6 months	111,429	-

11 Lease Liabilities

The Group has leases for its manufacturing facility in Germany and its Head office in Perth.

	2025 $	2024 $
Current		
Lease liabilities	272,269	185,947
Non-Current		
Lease liabilities	550,619	687,364

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

12 Provisions

	2025 $	2024 $
Current		
Annual leave	99,336	155,167
Restoration provision	-	50,000
	99,336	205,167
Non-Current		
Long Service Leave	19,915	25,942

13 Borrowings and other financial liabilities

	2025 $	2024 $
Current		
NAB Overdraft	-	467,687
R&D loan	-	522,575
Insurance premium funding	24,090	-
	24,090	990,262

During the year the Group repaid the balance of $467,687 owing on a $700,000 unsecured bank overdraft facility with NAB, with a variable interest rate of 10.72%. On repayment the facility was closed.

In April 2025 the Company repaid a loan taken out in March 2024 with Innovative Technology Funding Pty Ltd secured against future R&D grant tax receipts. The interest rate on this loan was 16% and was repaid from the proceeds of the 2023-24 R&D tax incentive. A total of $96,820 was paid in interest on repayment of the loan.

14 Issued Capital

	2025 $	2024 $	2025 Shares	2024 Shares
Ordinary shares	64,046,617	57,902,531	644,557,175	223,523,419
Capital raising costs	(3,540,062)	(3,068,236)	-	-
	60,506,555	**54,834,295**	**644,557,175**	**223,523,419**

(a) Movement in Ordinary Share Capital

	No. of shares	Issue Price $	Total $
Balance at 1 July 2024	223,523,419	-	54,834,295
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**
Balance at 1 July 2023	143,281,773	-	44,626,557
Tranche 1 Placement Shares Issued	29,757,740	0.200	5,951,063
Tranche 2 Placement Shares – Directors	815,000	0.200	163,000
Shares Issued to Executives[(2)]	805,851	0.150	120,878
Shares Issued to Directors – Placement Shares	575,000	0.200	115,000
Shares Issued to Advisors	188,055	0.160	30,089
Share Purchase Plan (SPP)	2,582,500	0.200	516,500
Share Purchase Plan Shortfall	1,017,500	0.200	203,500
Placement Shares	44,500,000	0.020	890,000
Share subscription funds in advance[(1)]	-	-	2,609,208
Less: Share issue costs	-		(391,500)
Balance at 30 June 2024	**223,523,419**		**54,834,295**

(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.

(2) Shares issued to key management personnel under the Employee securities incentive plan. The fair value of the share-based payment was determined based on share price on grant date.

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.

15	**Share-Based Payment Reserves**	**2025**	**2024**
		$	**$**
	Unlisted options reserve (a)	1,899,320	4,990,603
	Performance rights reserve (b)	-	81,074
		1,899,320	5,071,677
	(a) Unlisted Options Reserve		
	Balance at beginning of year	4,990,603	4,545,473
	Options issued to Executives and staff	64,649	445,130
	Options issued to Lead Manager	32,000	-
	Options expired transferred to accumulated losses(i)	(3,187,932)	-
	Balance at end of year	1,899,320	4,990,603

On 9 December 2024 29,000,000 unlisted options were issued as part of the employee incentive scheme to Directors, Employees and Consultants for nil consideration. The options have exercise prices of $0.03 and $0.04, with expiry dates of 9 December 2027, 13 August 2027, and 15 October 2027. The options vest after achieving service conditions of between 6 to 18 months, depending on the tranche of the option.

On 3 July 2025 shareholders approved the grant of 5,000,000 lead manager options to Eli Capital for services performed in the share placement on 15 May 2025. The options have an exercise price of $0.05 and an expiry date of 11 July 2027. Because the options were granted in consideration for services performed in the year ended 30 June 2025 the expense has been recognised in the current financial year.

(i) During the current financial year, 7,587,064 unlisted options expired unexercised with their grant date fair value transferred to accumulated losses.

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 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								

The fair value of the 34,000,000 options granted during the year was $97,649, of which $64,649 was expensed during the year and $32,000 was recognised in equity as cost of issuing share capital as follows:

	2025	2024
	$	$
Share-based payments expense	64,649	290,130
Capital raising costs	32,000	155,000
	96,649	445,130

Set out below is the movement in the number of options on issue during the financial year ended 30 June 2025:

	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
Unlisted Options	58,711,672	29,000,000	-	-	(7,587,064)	80,124,608

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	Granted/ Other[1]	Expired/other	Balance at the end of the year
Unlisted Options	19,694,360	6,459,572	35,757,740	(3,200,000)	58,711,672

[1] Comprising 34,747,740 free attaching unlisted options issued to placement investors at nil consideration and 1,010,000 options issued to employees as incentive for performance which are to be lapsed after 30 June 2024

On 16 November 2023, 885,000 unlisted options were issued as part of the employee incentive scheme to Employees for nil consideration. The options have an exercise price of $0.26 and an expiry date of 16 November 2026. These options vested immediately.

On 17 November 2023, 2,324,572 unlisted options were issued as part of the employee incentive scheme to Executives for nil consideration. The options have an exercise price of $0.26 and an expiry date of 17 November 2026. These options vested immediately.

On 15 December 2023, 2,500,000 unlisted options were issued to the joint lead managers of the share placement for nil consideration. The options have an exercise price of $0.25 and an expiry date of 1 December 2025. These options vested immediately.

On 15 December 2023, 750,000 unlisted options were issued to Directors for nil consideration. The options have an exercise price of $0.233 and an expiry date of 15 December 2026. These options vested immediately.

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
885,000	17/11/2023	16/11/2026	$0.165	$0.260	80%	4.09%	0%	$0.071
2,324,572	17/11/2023	17/11/2026	$0.165	$0.260	80%	4.09%	0%	$0.071
2,500,000	30/11/2023	1/12/2026	$0.175	$0.250	80%	4.10%	0%	$0.062
750,000	30/11/2023	15/12/2026	$0.175	$0.233	80%	4.01%	0%	$0.083
6,459,572								

(b) Performance Rights Reserve	2025 $	2024 $
Balance at beginning of year	81,074	81,074
Performance rights expired during the year (i)	(81,074)	-
Balance at end of year	-	81,074

(i) During the current 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 financial year ended 30 June 2025:

	Balance at the start of the year	Granted	Exercised	Expired/ other	Balance at 30 June 2025
Performance rights	324,296	-	-	(324,296)	-

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:

	2025 $	2024 $
Options issued	-	290,130
Shares issued under Employee securities incentive plan	64,649	120,878
	64,649	411,008

16 Foreign Currency Translation Reserve

	2025 $	2024 $
Balance at the beginning of the financial year	(257,439)	-
Currency translation differences	146,019	(257,439)
Balance at the end of the financial year	(111,420)	(257,439)

17 Accumulated Losses

	2025 $	2024 $
Accumulated losses at the beginning of the financial year	(52,395,491)	(39,144,338)
Net loss for the year	(6,890,833)	(13,251,153)
Performance rights expired	81,074	-
Options expired – prior year	3,187,932	-
Accumulated losses at the end of the financial year	(56,017,318)	(52,395,491)

18 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**	**2025**	**2024**
		$	**$**
Financial Assets			
Cash and cash equivalents	4	3,389,367	2,453,523
Trade and other receivables*	5	1,442,267	1,414,111
Other current assets**	6	46,347	-
Total financial assets		4,877,981	3,867,634
Financial Liabilities			
Trade and other payables	10	1,340,188	1,437,083
Lease liabilities	11	822,888	873,311
Borrowings and other financial liabilities	13	24,090	990,262
Total financial liabilities		2,187,166	3,300,656

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

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 2025 (30 June 2024: 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 $24,090 as at 30 June 2025 (2024: $467,687).

   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.

c. *Foreign currency risk management*
   The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. At 30 June 2025, the Company held cash valued in Australian dollars equivalent to $175,169 (2024: $71,256), dominated in Euros at an exchange rate of 1 EUR: 1.7905 AUD (2024: EUR: 1.61011 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 Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. At 30 June 2025, the Company held cash valued in Australian dollars equivalent to $175,169 (2024: $71,256), dominated in Euros at an exchange rate of 1 EUR: 1.7905 AUD (2024: EUR: 1.61011 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.

Foreign exchange sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to transactions denominated in foreign currency. At 30 June 2025, the Group has foreign currency liabilities of $370,974, primarily Euros and US Dollar (2024: $53,186, primarily in Euros and British Pounds).

If the exchange rate at 30 June 2025 had worsened/strengthened by 10%, all other variables being constant, the Group's loss before tax would have increased/decreased by $37,097 (2024: $5,319).

The Group also has foreign currency assets of $141,986, primarily in Euros and USD Dollar (2024: Nil). If the exchange rate at 30 June 2025 had worsened/strengthened by 10%, all other variables being constant, the Group's loss before tax would have increased/decreased by $14,199 (2024: Nil).These are not considered a material movement.

The foreign exchange loss recorded by the Group was $10,906 for the year ended 30 June 2025 (2024: loss of $32,553).

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.

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 $**
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
2024							
Trade and other payables	-	1,437,083	-	-	-	-	1,437,083
Lease liabilities	6%	237,600	237,600	237,600	277,200	-	990,000
Borrowings	13.48%	990,262	-	-	-	-	990,262
		2,664,945	237,600	237,600	277,200	-	3,417,345

19 Reconciliation of Consolidated Statement of Cash Flows

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

	2025	2024
	$	$
(Loss) after income tax	(6,890,833)	(13,251,153)
Amortisation expense	318,409	521,892
Depreciation	745,042	535,036
Interest costs	144,880	22,575
Share-based payments	64,649	411,008
Impairment of plant and equipment	541,964	1,417,757
Write down of inventory	-	1,436,107
Impairment of goodwill	1,369,936	-
Loss on present value of receivables	212,833	-
Loss on sale of assets	189,515	92,812
Prepaid deposit write-off	-	200,000
Movement in make-good provision	(40,658)	(214,000)
Other grants and incentives	-	(604,826)
Unrealised currency loss/(gain)	7,757	32,553
Expected credit loss on receivables	37,931	-
Changes in assets and liabilities:		
(Increase)/Decrease in operating receivables	(108,617)	65,419
Decrease in other assets	144,321	583,944
Decrease/(increase) in inventory	(21,956)	320,314
(Decrease) in operating payables	(96,985)	(98,667)
(Decrease) in provisions	(111,858)	(17,498)
Net cash (outflows) from operating activities	(3,493,670)	(8,546,727)

Non-cash investing and financing activities

Additions to the right-of-use assets	106,698	1,005,640
Modification and remeasurement of right-of-use assets	-	(1,363,532)
Options issued to lead manager	32,000	155,000
	138,698	(202,892)

Changes in liabilities arising from financing activities

	Borrowings $	Lease liabilities $
Beginning balance	990,262	873,311
Net cash used in financing activities	(966,172)	(250,147)
Additions to the right-of-use assets	-	106,698
Foreign currency translation	-	93,296
Closing balance	24,090	823,158

20 Income Tax Expense

	2025 $	2024 $
Reconciliation between tax expense and pre-tax loss:		
Accounting (loss) before income tax	(6,890,833)	(13,251,153)
Tax at income tax rate of 25% (2024: 25%)	(1,722,708)	(3,312,788)
Foreign tax differences	(93,073)	(127,891)
Temporary differences	(124,977)	23,012
Permanent differences	387,290	(126,215)
Income tax benefit not recognised	1,553,468	3,543,882
Income tax expenses/(benefit)	-	-

Unrecognised temporary differences

Unused tax losses for which no deferred tax asset recognised	46,526,588	45,813,261
Temporary difference	828,602	(3,933,182)
Adjustment recognised for prior periods	(353,140)	3,841,135
Total unrecognised temporary differences	47,002,050	45,721,214
Potential benefit at 25% (2024: 25%)	**11,978,287**	**11,430,303**

21 Remuneration of Auditors

	2025	2024
	$	$
Audit Services		
RSM Australia Partners – Audit and review of financial statements	83,500	102,665
Schuette & Co Germany (unrelated firm to RSM Australia Partners) – Audit of financials statements	15,848	-
	99,348	102,665

22 Commitments for expenditure and contingencies

On 20 November 2020, the Group 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. Details of the royalties payable to Curtin University under the agreement are as follows:

- Royalties payable by the Group to Curtin University on the basis of:
    - a Production – a royalty of $120 per tonne of lupin protein isolate produced or manufactured by the Group;
    - b High sale value – a royalty of 12.5% of net sales revenue in excess of $6,000 per tonne of royalty sales product; and
    - c Sub-licence revenues – a royalty of 12.5% of revenue derived by sub-licences.

Minimum annual royalty payable by the Group to Curtin University as noted below:

- Commencing on year 3 after the commencement date of the licence of $25,000;
- Commencing on year 4 after the commencement date of the licence of $35,000;
- Commencing on year 5 after the commencement date of the licence of $50,000 per year averaged over 3 year periods; and
- Commencing on year 8 after the commencement date of the licence of $75,000 per year until the end of the term and averaged over 3 year periods.

	2025	2024
	$	$
Not longer than one year	50,000	35,000
Longer than one year, but not longer than five years	625,000	533,333
Longer than five years	75,000	216,667
	750,000	785,000

23 Key Management Personnel Remuneration

	2025	2024
	$	$
Short-term employee benefits	464,841	1,097,331
Post-employment benefits	28,285	101,886
Long-term benefits	(2,104)	35,913
Share-based payments	60,492	383,254
	551,514	1,618,384

24 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 $18,875 (2024: $nil). In addition, $34,200 was received and recognised as contract liabilities as at 30 June 2025.

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.

In the prior year, on 29 July 2016 the Group entered into a contract to acquire land, 'East Kulimbah' from Buntine Holdings Pty Ltd. The land is co-owned by Stuart McAlpine, a former Director of the Group. The land purchase price was $323,879 of which the Group had paid $200,000 as at 30 June 2023. The remaining consideration was to be paid in full no later than 23 March 2024. This purchase contract was cancelled during the financial year as a result of a Board decision and agreed with the seller. The prepaid purchase consideration was written off and is not refundable to the Group.

On 8 March 2024 the Group entered into a binding Memorandum of Understanding to sell its Dirty Clean Food business to DCF Global Pty Ltd, a company controlled by Mr Jay Albany. Mr Jay Albany resigned as Chief Executive Officer of the Group on 24 April 2024. Refer to note 33.

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

25 Basic and Diluted (Loss) per Share

	2025 $	2024 $
Basic loss per share (cents)	(1.29)	(7.69)
Diluted loss per share (cents)	(1.29)	(7.69)
Loss attributable to members of Wide Open Agriculture Ltd	(6,890,833)	(13,251,153)
Weighted average number of shares outstanding	534,300,437	172,245,273
Loss from continuing operations attributable to members of Wide Open Agriculture Ltd	(6,890,833)	(9,528,472)
Basic loss per share (cents)	(1.29)	(5.53)
Diluted loss per share (cents)	(1.29)	(5.53)
Loss from discontinuing operations attributable to members of Wide Open Agriculture Ltd	n/a	(3,722,681)
Basic loss per share (cents)	n/a	(2.16)
Diluted loss per share (cents)	n/a	(2.16)

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 2025 and 30 June 2024 is the same as basic earnings/(loss) per share.

26 Interest in subsidiaries

		Ownership Interest	
Subsidiaries	**Country of Incorporation**	**2025**	**2024**
Wide Open Land Pty Ltd	Australia	100%	100%
Wide Open Plant Protein Pty Ltd	Australia	100%	100%
Wide Open Agriculture Germany GmbH	Germany	100%	100%

27 Parent Entity Disclosures

Wide Open Agriculture Ltd	2025	2024
	$	$
Statement of Financial Position		
Current Assets	4,908,565	2,650,190
Non-Current Assets	1,885,068	7,079,121
Total Assets	6,793,633	9,729,311
Current Liabilities	1,389,802	2,480,130
Non-Current Liabilities	29,164	25,941
Total Liabilities	1,418,966	2,506,071
Net Assets	5,374,667	7,223,240
Equity		
Issued Capital	60,506,555	54,834,295
Share-Based Payments Reserves	1,899,320	5,071,677
Accumulated Losses	(57,031,208)	(52,682,732)
Total Equity	5,374,667	7,223,240
Loss attributable to equity holders of the company	(4,348,476)	(10,328,423)

Contingent Liabilities

Responsibility for all contingent liabilities of the group is held by the parent entity. Please refer to note 22 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 2025 and 30 June 2024.

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.

28 Intangible Assets

	2025	2024
	$	$
Balance at beginning of year	1,666,548	-
Additions from business combination	-	1,712,393
Impairment	(1,369,936)	-
Amortisation	(48,150)	(45,845)
Foreign currency translation	(83,591)	-
Total Intangible Assets	**164,871**	**1,666,548**

At 31 December 2024 , the goodwill in connection with the finalised acquisition of Prolupin GmbH's production business operations was written down to its estimated recoverable amount of $nil.

29 Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 30 June 2025 (2024: nil).

30 Significant Events After the Reporting Date

On 3 July 2025 the Company held a General Meeting of shareholders at which all resolutions were passed by a poll without amendment.

On 7 July 2025 the Share Purchase Plan announced on 9 May closed raising $182,428 before costs. A further $45,000 was raised from the Tranche 2 Placement to Directors and Management of the Company.

On 11 July 2025 following approval from shareholders the Company issued 5,000,000 unlisted options to Eli Capital Pty Ltd who acted as Lead Manager in the Placement and SPP.

On 20 August 2025 the Company appointed Claudia Kwan as non-executive Director. She replaced Brett Tucker who remains in the role of Company Secretary. Ms Kwan received 10,000,000 options on appointment.

The unlisted options have an expiry date of 20 August 2028. 3,000,000 options are exercisable at $0.03. 2,000,000 options are exercisable at $0.05 and 5,000,000 options are exercisable at $0.08.

2,000,000 options exercisable at $0.04 and expiring 15 October 2027 lapsed on 20 August 2025 because the vesting conditions have not become capable of being satisfied.

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.

31 Operating Segments

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. For the year ended 30 June 2024, there was two operating segments being plant protein operations and the Dirty Clean Food business. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the location of resources. There is no aggregation of operating segments.

There were intersegment transactions during the year ended 30 June 2025 (2024: Nil) as follows:

Sales	$1,073,180
COGS	($1,073,180)

	Plant Protein (Australia)	Plant Protein (Germany)	Total
	$	$	$
Consolidated - 2025			
Revenue			
Sale from goods and services	219.004	249.866	468,870
Other income	1,615,263	138,286	1,753,549
Total revenue and other income	**1,834,267**	**388,152**	**2,222,419**
EBITDA	**(3,180,391)**	**(2,502,111)**	**(5,682,502)**
Depreciation and amortisation	(529,476)	(533,975)	(1,063,451)
Finance costs	(91,676)	(53,204)	(144,880)
Loss before income tax expense	**(3,801,543)**	**(3,089,290)**	**(6,890,833)**
Income tax expense	-	-	-
Loss after income tax expense	**(3,801,543)**	**(3,089,290)**	**(6,890,833)**
Material items include:			
Impairment of non-financial asset	541,964	1,369,936	1,911,900
Assets			
Segment assets	5,363,705	3,219,849	8,583,554
Total assets	5,363,705	3,219,849	8,583,554

	Plant Protein (Australia)	Plant Protein (Germany)	Total
	$	$	$
Liabilities			
Segment liabilities	1,248,861	1,057,556	2,306,417
Total liabilities	1,248,861	1,057,556	2,306,417

	Plant Protein (Australia)	Plant Protein (Germany)	Dirty Clean Food	Total
	$	$	$	$
Consolidated - 2024				
Revenue				
Sales from goods and services	-	73,130	8,921,198	8,994,328
Other income	3,183,614	34,834	331,493	3,549,941
Total revenue and other income	**3,183,614**	**107,964**	**9,252,691**	**12,544,269**
EBITDA	**(6,536,055)**	**(2,084,052)**	**(3,338,997)**	**(11,959,104)**
Depreciation and amortisation	(285,652)	(445,851)	(325,425)	(1,056,928)
Finance costs	(135,610)	(41,252)	(58,259)	(235,121)
Loss before income tax expense	**(6,957,317)**	**(2,571,155)**	**(3,722,681)**	**(13,251,153)**
Income tax expense	-	-	-	-
Loss after income tax expense	**(6,957,317)**	**(2,571,155)**	**(3,722,681)**	**(13,251,153)**
Material items include:				
Impairment of non-financial asset	1,417,757	-	-	1,417,757
Assets				
Segment assets(1)	5,851,163	4,933,644	-	10,784,807
Total assets	5,851,163	4,933,644		10,784,807
Total asset includes:				
Acquisition of non-current assets	-	4,187,500	-	4,187,500
Liabilities				
Segment liabilities(1)	2,506,072	1,025,693	-	3,531,765
Total liabilities	2,506,072	1,025,693	-	3,531,765

(1)All assets and liabilities of the Dirty Clean Food operating segment were disposed of on 23 April 2024 as outlined in note 33

32 Business Combination

On 26 October 2023, Wide Open Agriculture Germany GmbH, a wholly owned subsidiary of Wide Open Agriculture Limited, acquired Prolupin GmbH's production business operations for the total consideration of EUR 2,500,000 ($4,187,500). The acquisition had been accounted for on a provisional basis as at 30 June 2024 and was finalised on 25 October 2024.

Details of the acquisition were as follows:

	Provisional Fair value $	Final Fair Value $
Plant and equipment	2,261,250	2,261,250
Inventories (raw materials and semi-finished products)	213,857	227,314
Intangible assets	753,750	251,250
Net identifiable assets acquired	3,228,857	2,739,814
Goodwill	958,643	1,447,686
Net assets acquired	4,187,500	4,187,500
Acquisition date fair value of total consideration transferred		
- Cash payment	4,187,500	4,187,500
Acquisition costs expensed to profit and loss	319,597	319,597
Total cash payments	4,507,097	4,507,097

In finalising the purchase price allocation of the acquisition, the fair value attributable to identifiable assets has been reassessed, primarily in relation to the fair value provisionally allocated to certain identifiable intangible assets.

33 Discontinued Operations

Description

On 23 April 2024 the consolidated entity sold Dirty Clean Food Pty Ltd (incorporated in Australia), a subsidiary of Wide Open Agriculture Limited, for consideration of $1,500,000 resulting in a loss on disposal before income tax of $92,812. Whilst Dirty Clean Food Pty Ltd generated the majority of the Group's revenue up to the date of sale, operating losses were projected to continue and the directors decided to dispose of it to focus on the plant protein business.

Financial performance information

	Consolidated 2024 $
Revenue	8,921,198
Cost of goods sold	(7,851,092)
Gross profit	1,070,106
Other income	331,493
Employee benefits expense	3,140,037
Selling expense	827,566
Consultancy and legal fees	205,431
Finance costs	58,259
Amortisation expense	192,404
Depreciation expense	133,021
Other expenses	567,562
Total expenses	5,124,280
Loss on discontinued operations before income tax	(3,722,681)
Income tax expense	-
Loss after income tax expense from discontinued operations	(3,722,681)
Cashflows attributable to discontinued operations:	
Cash (outflow) from operating activities	(3,079,794)
Cash (outflow)from investing activities	(128,304)

33 Discontinued Operations (continued)

Carrying amounts of assets and liabilities disposed

	Consolidated 2024 $
Trade and other receivables	679,794
Inventories	656,360
Other current assets	136,405
Property, plant and equipment	757,160
Other non-current assets	15,223
Total assets	2,244,942
Trade and other payables	473,235
Provisions	178,895
Total liabilities	652,130
Net assets	1,592,812

Details of the disposal

	Consolidated 2024 $
Total sale consideration	1,500,000
Carrying amount of net assets disposed	1,592,812
Loss on disposal before income tax	(92,812)
Loss on disposal after income tax	(92,812)

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	Body corporate	Germany	100%	Germany

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22
FOR THE YEAR ENDED 30 JUNE 2025

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 2025 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

Director: ____________________
Yaxi Zhan
Non-Executive Chairperson

Dated this 30th September 2025

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Wide Open Agriculture Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2025

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WIDE OPEN AGRICULTURE LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Wide Open Agriculture Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 has incurred a net loss of $6,890,833 and had net cash outflows from operating activities of $3,493,670 for the year ended 30 June 2025. As stated in Note 1, this condition, 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.

Key Audit Matter	How our audit addressed this matter
Plant and Equipment - Refer to Note 8 in the financial statements	
At 30 June 2025, the Group has recorded idle assets of $311,236 in the consolidated statement of financial position after recognising an impairment of $541,964 in the statement of profit or loss and other comprehensive income. We determined this to be a key audit matter due the requirement of management to assess any indicators of impairment at reporting date. This assessment requires estimates and judgements, including consideration of both internal and external sources of information. As at 30 June 2025, impairment indicators were identified in relation to the idle assets held in storage, and impairment testing was performed.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing management's determination as to whether any impairment indictors exist and evaluating this assessment having due consideration to the evidence obtained and any other information gathered as part of the audit process; • Where impairment indicators were identified, assessing the valuation methodology used to determine the recoverable amount of the assets under AASB 136 *Impairment of Assets*; • Evaluating the basis for management's estimates in determining the fair value less cost of disposal of the assets; and • Assessing the disclosures in the financial statements.

Key Audit Matter	How our audit addressed this matter
Business Combination – Acquisition of Prolupin GmbH - Refer to Note 32 in the financial statements	
On 26 October 2023, Wide Open Agriculture Germany GmbH, a wholly owned subsidiary of the Company, acquired Prolupin GmbH's production business operations for a total consideration of $4,187,500. The accounting for this acquisition has been finalised as at 30 June 2025. The transaction was treated as a business combination in accordance with AASB 3 *Business Combinations*. This was considered a key audit matter because the accounting for the transaction is complex and involves significant judgments. These include the determination of the fair value of the assets acquired and liabilities assumed.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Obtaining the purchase agreement and other associated documents to obtain an understanding of the transaction and the related accounting considerations; • Determining that the acquisition met the definition of a business combination; • Evaluating management's determination of the acquisition date and the fair value of consideration; • Assessing the methods, assumptions and data utilised in determining the fair value of assets and liabilities acquired; and • Assessing the disclosures in the financial statements.

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 2025 but does not include the financial report and the 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. 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

b. 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:

i. 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

ii. 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/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Wide Open Agriculture Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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.

RSM

RSM AUSTRALIA

Perth, WA
Dated: 30 September 2025

TUTU PHONG
Partner

ADDITIONAL ASX INFORMATION
SHAREHOLDER INFORMATION

Additional information required by the Australian Stock Exchange and not shown elsewhere in this report is as follows. The information is current as at 19 September 2025:

Fully Paid Ordinary Shares

a) Distribution of Securities

Holding	Shares	No. of Holders	% of issued capital
1-1,000	845	576,307	0.09%
1,000 – 5,000	1,379	3,469,116	0.53%
5,001-10,000	508	4,010,099	0.61%
10,001-100,000	1,136	43,836,210	6.70%
100,001 and over	581	602,553,637	92.07%
Total	**4,449**	**654,445,369**	**100.00%**

From a share price of $0.018, there are 3,250 holders with an unmarketable parcel of shares, totalling 17,214,129 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	106,323,333	19.92
Fanja Pon	32,951,569	6.17
Anthony Maslin	27,004,379	5.06

ADDITIONAL ASX INFORMATION
SHAREHOLDER INFORMATION

c) 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	54,500,000	8.33%
2	DUKETON CONSOLIDATED PTY LTD	47,786,956	7.30%
3	MRS FANJA PON	18,572,532	2.84%
4	FANJA PON & HANS RAVE	14,379,037	2.20%
5	MR ANTHONY MASLIN & MS MARITE NORRIS <MASLIN FAMILY A/C>	14,269,379	2.18%
6	MR REZA SOLEIMANIDEHNAVI	14,243,312	2.18%
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	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	9,664,980	1.48%
11	MR KA KUEN DOMINIC SUM	7,500,000	1.15%
12	MR ROHAIN IAN CORNELIUS	6,700,000	1.02%
13	MRS YULIAN LIU	6,521,739	1.00%
14	MR BEN COLE	5,906,692	0.90%
15	ICE COLD INVESTMENTS PTY LTD <GEOFFREY BROWN FAMILY A/C>	5,000,000	0.76%
16	BEN COLE	5,000,000	0.76%
17	BOND STREET CUSTODIANS LIMITED <JASPE1 - D94893 A/C>	5,000,000	0.76%
18	MR SEAMUS IAN CORNELIUS	5,000,000	0.76%
19	MR PHILIP BOMFORD	5,000,000	0.76%
20	MR PETER MURRAY NICHOLAS	4,847,826	0.74%
	Total	**266,405,794**	**40.71%**

Listed Options Over Shares (ASX:WOAO)

a) Distribution of Securities

Holding	Shares	No. of Holders	% of issued capital
1-1,000	23	11,822	0.01%
1,000 – 5,000	43	109,724	0.05%
5,001-10,000	22	170,008	0.07%
10,001-100,000	104	3,907,798	1.64%
100,001 and over	148	233,510,155	98.23%
Total	**340**	**237,709,507**	**100.00%**

ADDITIONAL ASX INFORMATION
SHAREHOLDER INFORMATION

b) Substantial holders

The names of substantial option holders are:

Holder	Number of Shares	%
DUKETON CONSOLIDATED PTY LTD	36,293,478	15.27%
MR LIAM RAYMOND CORNELIUS	27,500,000	11.57%
MRS YULIAN LIU	13,060,870	5.49%

c) Twenty largest option holders (ASX:WOAO)

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

Rank	Name	Shares	% Held
1	DUKETON CONSOLIDATED PTY LTD	36,293,478	15.27%
2	MR LIAM RAYMOND CORNELIUS	27,500,000	11.57%
3	MRS YULIAN LIU	13,060,870	5.49%
4	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	9,239,130	3.89%
5	ELI CAPITAL PTY LIMITED	6,968,471	2.93%
6	MR MINH ANH PHAN	6,810,000	2.86%
7	MR ANTHONY ROBERT FREDERICK MASLIN & MRS MARITE NICOLE NORRIS <MASLIN SUPER FUND A/C>	6,467,392	2.72%
8	MR ROHAIN IAN CORNELIUS	6,086,956	2.56%
9	HERACLITUS HOLDINGS PTY LTD <GOOSE IS OUT A/C>	5,000,000	2.10%
10	MS SERENE LIM & MR NICHOLAS RUSSELL WARD <SERENE LIM SUPERFUND A/C>	4,800,000	2.02%
11	MR STUART AIRLIE WARDEN	4,300,000	1.81%
12	MR LEMUEL CHERLOABA	4,100,000	1.72%
13	ARADIA SF PTY LTD <ARADIA SUPERFUND A/C>	3,869,565	1.63%
14	MR KA KUEN DOMINIC SUM	3,750,000	1.58%
15	AMMA SUPER PTY LTD <AMMA SUPER FUND A/C>	3,600,000	1.51%
16	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	3,103,086	1.31%
17	MR ANTHONY MASLIN & MS MARITE NORRIS <MASLIN FAMILY A/C>	3,000,000	1.26%
18	NEAROLOGY PTY LTD	2,966,500	1.25%
19	MR BOB KOIOS	2,600,000	1.09%
20	ICE COLD INVESTMENTS PTY LTD <GEOFFREY BROWN FAMILY A/C>	2,500,000	1.05%
	Total	**156,015,448**	**65.63%**

ADDITIONAL ASX INFORMATION
SHAREHOLDER INFORMATION

Unlisted Options

The Company has the following unlisted options on issue:

Tranche	Number	Number of holders
UNL EM OPT @$0.26 EXP 16/11/2026	885,000	7
UNL OPT @$0.26 EXP 17/11/2026	2,324,572	3
UNL OPT @$0.2325 EXP 15/12/2026	750,000	3
UNL OPT @$0.25 EXP 1/12/2025	2,500,000	2
PLACEMENT OPTIONS EXP 22/12/2025 @$0.20	30,572,740	51
DIRECTOR PLACEMENT OPTIONS EXP 22/12/2025 @$0.20	575,000	2
UNL OPTIONS EXP 21/12/2025 @0.20	2,582,500	70
UNLISTED OPTIONS EMPLOYEE PLAN @ $0.20 EXP 18/01/2026	1,017,500	6
UNLISTED OPTIONS EMPLOYEE PLAN @ $1.24 EXP 30/11/2025	4,367,754	21
UNLISTED OPTIONS EMPLOYEE PLAN @ $0.48 EXP 30/11/2025	1,924,542	2
UNLIS @ $0.46 EXP 30/11/2025	3,625,000	6
UNLISTED OPTIONS TRANCHE A @ $0.03 EXP 09/12/2027	3,500,000	5
UNLISTED OPTIONS TRANCHE B @ $0.04 EXP 09/12/2027	1,500,000	3
UNLISTED OPTIONS TRANCHE C @ $0.03 EXP 13/08/2027	10,000,000	1
UNLISTED OPTIONS TRANCHE D @ $0.04 EXP 13/08/2027	10,000,000	1
UNLISTED OPTIONS TRANCHE E @ $0.03 EXP 15/10/2027	2,000,000	1
UNLISTED OPTIONS LEAD MANAGER @ $0.05 EXP 11/07/2027	5,000,000	1
UNLISTED OPTIONS TRANCHE F @ $0.03 EXP 20/08/2028	3,000,000	1
UNLISTED OPTIONS TRANCHE F @ $0.05 EXP 20/08/2028	2,000,000	1
UNLISTED OPTIONS TRANCHE F @ $0.08 EXP 20/08/2028	5,000,000	1

Wide Open
Agriculture