Wide Open Agriculture

10 August 2026

WOA SIGNS FRAMEWORK AGREEMENT FOR LUPIN CONTRACT MANUFACTURING

Highlights:

- *WOA signs a non-binding framework agreement with Proeon Foods B.V. for contract manufacturing of its* ***proprietary lupin-based ingredients****.*
- *The agreement marks a key step toward developing a definitive commercial partnership.*
- *A definitive deal would unlock a lower-cost, capital-light production model for WOA.*
- *Strong IP protections allow both companies to begin deeper technical and commercial collaboration.*
- *The framework provides Proeon exclusive Indian distribution rights after WOA approves commercial production and advances talks on a future large-scale manufacturing joint venture.*
- *WOA continues discussions with other manufacturers as it identifies its preferred long-term partner.*

Wide Open Agriculture Ltd (ASX: WOA) ("WOA" or "the Company") is pleased to confirm it has signed a non-binding framework agreement with Proeon Foods B.V. (Proeon). Proeon is a plant protein manufacturer with operations in the Netherlands and India. The framework agreement protects WOA's IP and sets out principles for a future Contract Manufacturing Agreement covering WOA's lupin-based ingredients.

Proeon was selected as a preferred contract manufacturing partner due to its manufacturing footprint, along with its experience in developing, manufacturing and marketing high-quality plant protein sourced from mung bean and peanut.

This agreement followings a period of mutual due diligence undertaken by both parties under NDA and is an important milestone in progressing WOA's shift to a lower cost, capital light contract manufacturing model. This shift is central to the Company's strategy to improve its production economics.

Proeon was founded in 2018 and specialises in next-generation plant protein ingredients focused on making food healthier, tastier and more sustainable. Proeon is headquartered at the Delft Biotech Campus in The Netherlands, with production operations in Pune, India.

Proeon develops and manufactures functional protein isolates, including mung bean and peanut protein, supplying food and beverage brands across Europe, North America and Southeast Asia. Their production base in India aligns with WOA's stated intention to secure an Asia based manufacturing and marketing partner to improve **WOA's cost of manufacturing.**

WOA Chief Executive Officer Craig Swan said:

"This agreement is a genuine step forward for WOA. With our intellectual property protected, we can now start working closely with Proeon, jointly progressing technical and commercial objectives, running trials, and building the kind of understanding that only comes from working together. Proeon brings real capability to the table, and this is exactly the collaboration we need to find out whether they're the right long term manufacturing partner for WOA's lupin platform"

Proeon Foods Founder Kevin Parekh said:

"We've long admired what WOA has built with lupin protein. It's a genuinely underused crop, and WOA's technology is some of the most interesting we've seen in the plant protein space. Signing this term sheet lets us start working closely together, sharing information and exploring what a manufacturing and marketing partnership with WOA could look like, and we're looking forward to seeing where that leads."

Framework Agreement Details

The agreement covers all products derived from lupins. The intellectual property protections agreed with Proeon are binding and enforceable and remain in force for five years beyond the term of any agreement, a milestone WOA requires before sharing detailed technical information with a prospective manufacturing partner.

The agreement also grants Proeon exclusive rights to distribute WOA's lupin products in India, conditional on WOA's approval of commercial production. Other than these IP protections, and provisions relating to confidentiality, costs, governing law and dispute resolution, the agreement is non-binding, and neither party has a claim against the other if a definitive commercial agreement is not executed. WOA is not required to commit to minimum order volumes or exclusivity with Proeon and continues to progress discussions with additional prospective partners.

If a definitive binding agreement is reached, WOA's objective for contract manufacturing is a lower cost, capital light production model that improves on the negative margins and limited co-product capability of its former German facility, supporting WOA's path to better unit economics.

A summary of the Term Sheet's key provisions is set out in the Schedule below.

Parties	Wide Open Agriculture Ltd (WOA) and Proeon Foods B.V. (Proeon).
Products	All products derived from the genus *Lupinus*.
Binding status	Non-binding, other than the intellectual property protections described, and provisions relating to confidentiality, costs, governing law and dispute resolution. Neither party has a claim against the other if a definitive commercial agreement is not executed.
Intellectual property	WOA retains full ownership of all intellectual property relating to lupin products. WOA retains ownership of any and all joint work undertaken as part of production optimisation trials. Proeon may use WOA's intellectual property solely to perform its manufacturing obligations and must not reverse engineer WOA's ingredients or technology. These protections are binding and enforceable and continue for five years after termination of any agreement.
Exclusivity	Proeon may not manufacture lupin based products for itself or any other party during the term of any agreement, and for five years after its termination. WOA is not bound to minimum order volumes or exclusivity with Proeon. Upon WOA approval of commercial production by Proeon, Proeon will gain the exclusive right to market and sell WOA's lupin ingredients in India for a minimum 2-year period
Governing law	Singapore law, with disputes resolved by arbitration administered by the Singapore International Arbitration Centre (SIAC).
Technology sharing	The parties will share technical information on process steps, equipment, production parameters and specifications, to identify capability gaps and establish the basis for trial production.
Commercial terms and timing	Price, invoicing, delivery and other commercial terms will be negotiated as part of a future definitive agreement. There is currently no fixed timetable for technology sharing, trial production, or execution of a definitive agreement. It is also agreed that both parties will investigate potential joint ventures to manufacture large-scale commercial quantities of lupin protein and co-products in India.

Next Steps

With intellectual property protection now in place, WOA and Proeon can begin sharing detailed technical information on process steps, equipment, production parameters and specifications, building toward trial production and a definitive commercial agreement. Next steps also include the parties developing a proposed timeline for ramp up activities and working toward alignment on key commercial terms that may ultimately support execution of a definitive commercial agreement.

WOA is also continuing active discussions with other prospective contract manufacturing partners, and this may result in further framework agreements being signed as part of the process of securing a final preferred manufacturing partner. WOA will ensure similar intellectual property protection in place with other potential candidates first, so it can then work closely with each group to assess technical and commercial fit. WOA will only move forward with a partner well suited to its lupin protein platform and will provide further updates in accordance with its continuous disclosure obligations as milestones are achieved.

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

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About Wide Open Agriculture Ltd

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

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

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