WIDE OPEN AGRICULTURE LIMITED
ABN 86 604 913 822

CONSOLIDATED FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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 Joanne Ford (Non-Executive Director)

COMPANY SECRETARY
Mr Harry Miller

BUSINESS OFFICE
Suite 2, 284 Oxford Street
Leederville, Western Australia 6007
Email: info@wideopenagriculture.com.au

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

WEBSITE
www.wideopenagriculture.com.au

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

SHARE REGISTRY
Link Market Services Limited
QV1 Building
Level 12, 250 St Georges Terrace
Perth, Western Australia, 6000
Telephone: +61 1300 554 474 (within Australia)

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

ASX CODE (SHARES): WOA

LETTER FROM THE CHAIR

Dear Shareholders,

I am pleased to present Wide Open Agriculture's (WOA) Annual Report for FY2024, a period of significant transformation for our Company. This year, we refocused on becoming a plant protein business centred around commercialising our globally patented Buntine Protein® product, developed by Curtin University and quality assured by CSIRO. This shift in focus enables WOA to position itself as a global leader in Agricultural Technology (AgTech) by achieving strategic acquisitions, partnerships, and operational milestones.

The strategic acquisition of Prolupin GmbH enabled us to produce lupin protein isolate at scale. This facility allows us to bring Buntine Protein® to the broader European market. In addition, the acquisition included valuable patents, trademarks, and inventory, along with a team of highly skilled engineers. This facility is specifically designed for extracting and processing lupin proteins and provides significant momentum in expanding the WOA scope of production. This asset also allows us to attract partners requiring high-tech production facilities for further commercialisation opportunities.

Our investigation into key international markets continued with the establishment of strategic agreements across the globe. We are exploring opportunities in the US, Japan, and the broader Pacific region, including Australia.

As announced, WOA completed the Dirty Clean Food (DCF) divestment, valued at A$1.5 million. This decision marked a clear strategic shift towards our core business—plant proteins. This move has streamlined our operations, reduced cash burn, and aims to accelerate our path towards future profitability.

We also continued to innovate. Our proprietary technology enabled the successful development of protein isolates from pea and fava, broadening our ingredient portfolio. Furthermore, WOA brought a new lupin fibre product to commercial readiness to unlock new revenue streams by transforming a waste byproduct into a value-added ingredient.

Despite the milestones achieved this year, we acknowledge that this transition hasn't been without challenges. The Company is continuing to focus on thorough strategic reviews, improving corporate and regulatory compliance processes, improving cost management and enhancing efficiency across all our operations to promote long-term success and stability. The new Board and executive team of WOA are focused on our strengths in the global AgTech plant-based protein market. We are committed to driving sustainable growth, innovation, and value creation for all stakeholders.

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 2024.

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 (appointed 13 August 2024), previously Non-Executive Chairperson
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 is currently a Non-Executive Director of Buxton Resources Ltd (ASX:BUX). 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. In the last three years, Anthony was not a director of any other publicly listed company than those noted above.

Joanne Ford –Non-Executive Director
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.

DIRECTOR'S REPORT

Ben Cole – Non-Executive Director (appointed 15 December 2023 and resigned 13 August 2024), previously Executive Director
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.

Elizabeth Brennan – Previous Non-Executive Director (resigned 8 September 2023)
B.Bus FARLF GAICD

Elizabeth coordinates a multidisciplinary agricultural research development program in Papua New Guinea on behalf of the Department of Foreign Affairs and Trade (DFAT) and the Australian Centre for International Agricultural Research (ACIAR). Elizabeth previously led the marketing strategy development and implementation for one of the largest citrus operations in WA, Moora Citrus, as well as other international fresh produce brands such as Bravo Apples™, Family Tree Farms and Fruitico. She is a Board Director for the Rural, Regional and Remote Women's Network of WA (RRR Network) and a Commissioner for the Agricultural Produce Commission. Elizabeth is a Graduate of the Australian Institute of Company Directors (GAICD), a Fellow with the Australian Rural Leadership Foundation (FARLF) and is currently studying a Master of Food Security. In the last three years, Elizabeth was not a director of any other publicly listed company.

Ronnie Duncan – Previous Non-Executive Director (resigned 2 November 2023)

Ronnie Duncan was the co-founder and Chairman of Meerkats, one of Australia's leading branding, communication and advertising agencies – named the 2019 Australia/New Zealand independent agency of the year in the London International Advertising Awards – acquired by WPP AUSNZ Limited on 31 July 2020. Ronnie Duncan has extensive experience in purpose-led, brand strategy development and implementation in the food and energy sectors. Ronnie Duncan is a Committee Member of RegenWA – Western Australia's network of farmers and industry stakeholders committed to an ecological approach to farming that encourages landscapes to renew themselves. In the last three years, Ronnie was not a director of any other publicly listed company.

DIRECTOR'S REPORT

COMPANY SECRETARY

Harry Miller (appointed 11 October 2023)
BCom, MPA

Harry has extensive company secretarial experience and currently acts as Company Secretary for a number of ASX listed companies across a diverse range of industries. Mr Miller works at Automic Group, which provides market leading, cloud-based share registry technology, compliance and governance solutions, supported by a tailored range of professional services. He also has experience in the areas of financial accounting and audit.

Matthew Skinner (appointed 8 September 2023 and resigned 11 October 2023)
BCom, MAICD

With a Finance and Management career spanning Australia, the UK and the Middle East, Matthew brings extensive experience in managing complex and fast changing business environments while nurturing a strong financial performance management culture. Matthew has worked with listed companies in the UK and Australia, with his most recent role working for Intertek Group plc, a global leader in the provision of qualily and safely services. At Intertek, Matthew held roles across internal audit. finance transformation and commercial finance, before taking operational management roles across the Middle East, North Africa and Pakistan based in Dubai.

Sam Wright (resigned 8 September 2023)

Sam has 20 years' experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance. statutory financial reporting. and shareholder relations with both retail and institutional investors. He is currently the company secretary for a number of ASX listed companies.

REVIEW OF OPERATIONS

The loss of the Group for the financial year after income tax amounted to $13,251,153 (2023: loss of $14,661,768).

Wide Open Agriculture Limited (WOA) had a transformative year, highlighted by three major strategic moves: the acquisition of Prolupin GmbH, the disposal of its Dirty Clean Food (DCF) brand, and two significant capital raisings.

Acquisition of Prolupin GmbH
In October 2023, WOA acquired German lupin protein producer Prolupin GmbH for approximately €2.5 million ($4.2million). This acquisition positioned WOA as the world's largest producer of lupin protein isolate, a key component in plant-based dairy alternatives and other protein-rich products. Prolupin’s facility in Germany has a production capacity of 500 tonnes per annum, with potential room for future expansion.

The acquisition not only granted WOA immediate manufacturing capacity with all required food safety & related certifications in Europe, but also provided access to Prolupin’s business-to-business (B2B) network and its market expertise in plant-based dairy and protein isolates. This move accelerated WOA's goal of expanding into Europe and the global plant-based protein market.

Since acquisition, WOA has successfully integrated its technology into the site to make Buntine Protein® at scale and is now shipping commercial samples and initial product sales from the site.

WOA has also expanded into toll manufacturing to enhance utilisation of the facility, working with a number of European companies expanding into the plant protein ingredient sector.

DIRECTOR'S REPORT

Disposal of Dirty Clean Food
During the year Dirty Clean Food continued to grow in both domestic and international markets. However, WOA made the strategic decision to divest its Dirty Clean Food (DCF) business as part of its focus on lupin protein production and its global expansion. By selling DCF in a deal valued at $1.5 million WOA reduced complexity within the organisation, reduced its cost base and allowed for all resources to be focused on scaling up its lupin protein operations.

Capital Raisings
WOA completed two major capital raisings in the 2023-24 to support its growth initiatives. The first raising was through a share placement that raised AUD $6.2 million. This placement was crucial in financing the Prolupin acquisition and was strongly backed by key investors, including one of the Company's largest shareholders. The second raising followed the divestment of the Dirty Clean Food business and raised a further $7.1 million through a two Tranche share placement; $0.9 million raised in Tranche 1 in May 2024 and $6.2 million raised in Tranche 2 in July 2024.

The 2023 financial year marked a pivotal moment for WOA. With the acquisition of Prolupin, the disposal of Dirty Clean Food, and successful capital raisings, the Company is now firmly focused on becoming a global leader in the plant-based protein sector. These strategic moves reflect WOA's commitment to sustainable, plant-based nutrition and its ambitious growth trajectory in both domestic and international markets.

Lupin Protein
Lupin is increasingly being recognised as a high-quality source of protein, with applications in dairy alternatives, alt-meats, protein supplements, and baked goods. With increasing global demand for sustainable, high-protein food sources, lupin protein presents a unique opportunity due to its high protein content, gluten-free nature, and low environmental impact. WOA has long recognized the importance of lupin in driving a shift towards plant-based diets, and its development of Buntine Protein® represents an innovative approach to this growing market.

Buntine Protein® has been the cornerstone of WOA's lupin protein portfolio. The product, which is developed through a patented process, has gained attention for its versatility and sustainability. WOA's proprietary technology allows the extraction of high-quality lupin protein, and the co-products, including fibre and oil, have numerous commercial applications which the Company continues to explore.

In addition to its environmental benefits, Buntine Protein® offers superior functional properties, such as high emulsification capacity and water-binding ability, making it an ideal ingredient for various food products. These attributes have helped differentiate Buntine Protein® from other plant-based proteins, allowing WOA to position itself as a premium supplier in the burgeoning market for sustainable proteins.

WOA is actively developing its sales pipeline, and there are multiple products for sale across the USA, Europe and Australia in multiple sectors, including plant-based beverages, plant-based cheese, protein shakes and hybrid meats. The Company is working to achieve sales of large scale volumes, but with long sales cycles in the food sector, this work is ongoing.

IP development
WOA has secured the exclusive global licence for Curtin University's patented lupin protein isolate extraction technology. This IP has also been used to extract the protein from pea and fava, further demonstrating the versatility of the technology and its significant commercial applications.

DIRECTOR'S REPORT

Financial Results

Wide Open Agriculture achieved revenue of $8,994,328 for this financial year, primarily from the sale of regenerative food and beverage products through the Dirty Clean Food business, which was disposed of in April 2024.

The Group earned revenue from the sale of lupin protein for this financial year of $73,130, which is expected to grow as the sales pipeline for lupin protein develops.

Improving Wide Open Agriculture's balance sheet, the Company successfully raised $6.2 million (before costs) in October through to December 2023 from a number of existing shareholders, including a European impact-investment family office, along with multiple new institutional and high net-worth investors. An additional AUD$0.5m was also raised via a Share Purchase Plan.

The loss of the Group for the financial year after income tax amounted to $13,251,153 (2023: loss of $14,661,768).

Cash Position

In May 2024 the Group completed Tranche 1 of a private placement of shares to sophisticated investors, raising $0.9 million before costs. Tranche 2 of the private placement, together with a priority offer to shareholders was completed in July 2024 and raised a further $6.2 million before costs. This indicates strong support from existing and new shareholders.

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

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were the sale of regenerative food and beverage products, and 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.

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.

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.

DIRECTOR'S REPORT

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Subsequent to year end, on 15 July 2024 the Group issued a total of 310,163,191 fully paid ordinary shares at $0.02 per share with respect to share subscriptions prior to 30 June 2024 (refer to Note 15) and additional $3.6 million after year-end, bringing the total raise to approximately $6.2 million under tranche 2 of the placement offer to sophisticated investors and its priority offer to existing shareholders. Further, on 19 July 2024 the Group issued a total of 177,331,596 free attaching options to placement and priority offer investors, each exercisable at $0.03 and expiring 15 July 2026. The Group applied to quote these options on the ASX on 22 July 2024.

On 13 August 2024 the Group announced the following Board and management changes:-

- Yaxi Zhan was appointed as Non-Executive Chairperson
- Anthony Maslin transitioned from Chairperson to Non-Executive Director
- Ben Cole resigned as a Director
- Matthew Skinner resigned as interim Chief Executive Officer

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

ENVIRONMENTAL REGULATION

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

DIVIDENDS

No dividends were paid during the year and the directors do not recommend the payment of a dividend.

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	Listed Options	Unlisted Options
Yaxi Zhan*	-	-	-
Anthony Maslin	27,004,379	9,250,000	3,035,000
Joanne Ford	75,000	-	325,000

* As announced to the ASX on 13 August 2024, the Group intends to seek shareholder approval to issue up to 20,000,000 unlisted options to Yaxi Zhan at its next Annual General Meeting of Shareholders.

DIRECTOR'S REPORT

UNISSUED SHARES UNDER OPTION AND PERFORMANCE RIGHTS

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	15/07/2026	$0.03	177,331,616
Unlisted Options	30/11/2024	$1.28	3,625,000
Unlisted Options	07/04/2025	$1.03	2,952,064
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	01/12/2026	$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	17/11/2026	$0.26	1,895,000
Unlisted Options	17/11/2026	$0.26	2,324,572
			236,043,288

Stream of Performance Rights	Expiry Date	Exercise Price	Number of rights
Performance Rights	11/12/2024	1:1 conversion	169,196
Performance Rights	12/12/2024	1:1 conversion	155,100
			324,296

No ordinary shares of Wide Open Agriculture Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of options or performance rights. To note that 1,010,000 Unlisted Options on issue (exercisable at $0.26 each and expiring 16 November 2026) will be lapsed after the date of this 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 2024, 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
Anthony Maslin	9	9	2	5	-	-
Joanne Ford	9	9	1	1	4	4
Ben Cole	9	9	2	2	4	4
Elizabeth Brennan	1	1	1	1	2	2
Ronnie Duncan	3	3	1	1	-	-

DIRECTOR'S REPORT

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 a party to any such proceedings during the year.

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

DIRECTOR'S REPORT

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.

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 2024, no remuneration consultants were engaged.

Voting and comments made at the Company's last Annual General Meeting
At the 2023 Annual General Meeting ('AGM') of shareholders, 94.19% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. 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:

- Anthony Maslin – Non-Executive Director (appointed 13 August 2024), previously Non-Executive Chairman
- Joanne Ford – Non-Executive Director (appointed 20 March 2023)
- Ben Cole – Non-Executive Director (appointed 15 December 2023 and resigned 13 August 2024) and previously Executive Director
- Elizabeth Brennan – previously Non-Executive Director (resigned 8 September 2023)
- Ronnie Duncan – previously Non-Executive Director (resigned 2 November 2023)
- James Albany – previously Chief Executive Officer (resigned 24 April 2024)
- Matthew Skinner – Interim Chief Executive Officer (appointed 11 March 2024 and resigned 11 August 2024), Chief Financial Officer (appointed 7 July 2022 and resigned 4 July 2024) and Company Secretary (appointed 8 September 2023 and resigned 11 October 2023)
- Miranda Stamps – Chief Operating Officer (position made redundant 25 June 2024)

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

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments		
2024	**Cash salary and fees $**	**Cash bonus $**	**Non-monetary $**	**Annual Leave $**	**Super-annuation $**	**Long service leave $**	**Equity-settled shares $**	**Equity-settled options $**	**Total $**
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 (resigned)[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[5]	210,105	33,728	-	16,120	26,761	3,370	43,365	59,725	393,174
Miranda Stamps[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 after the end on this financial year 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 from the role, after the end of this financial year on 4 July 2024.
Mr Skinner was appointed as Interim Chief Executive Officer on 11 March 2024 and served until his resignation from the organisation, after the end of this financial year on 11 August 2024. Further, 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

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments			
2023	**Cash salary and fees $**	**Cash bonus $**	**Non-monetary $**	**Annual leave $**	**Super-annuation $**	**Long service leave $**	**Equity-settled shares $**	**Equity-settled options $**	**Equity-settled performance rights $**	**Total $**
Non-Executive Directors:										
Anthony Maslin	70,000	-	-	-	7,350	-	-	84,150	-	161,500
Stuart McAlpine	28,817	-	-	-	3,026	-	-	56,100	-	87,943
Elizabeth Brennan	40,000	-	-	-	4,200	-	-	56,100	-	100,300
Ronnie Duncan	40,000	-	-	-	4,200	-	-	56,100	-	100,300
Joanne Ford	10,968	-	-	-	1,152	-	-	-	-	12,120
Executive Directors:										
Ben Cole	192,715	-	-	2,419	20,235	18,118	-	112,200	-	345,687
Other Key Management Personnel:										
James Albany	234,682	42,299	-	3,524	29,027	18,400	-	53,107	42,299	423,338
Miranda Stamps	220,550	38,775	-	3,131	27,171	1,973	-	48,682	38,775	379,057
Matthew Skinner	220,000	-	-	2,950	23,100	1,034	-	-	-	247,084
	1,057,723	**81,074**	**-**	**12,024**	**119,461**	**39,525**	**-**	**466,439**	**81,074**	**1,857,329**

DIRECTOR'S REPORT

	Fixed remuneration		Short-Term Incentives (“STI”)		Long-Term Incentives (“LTI”)	
	2024	2023	2024	2023	2024	2023
Non-Executive Directors:						
Anthony Maslin	78%	48%	-	-	22%	52%
Stuart McAlpine	-	36%	-	-	-	64%
Elizabeth Brennan	100%	44%	-	-	-	56%
Joanne Ford	68%	100%	-	-	32%	-
Ronnie Duncan	100%	44%	-	-	-	56%
Ben Cole	53%	100%	-	-	47%	-
Executive Directors:						
Ben Cole	100%	62%	-	-	-	38%
Other Key Management Personnel:						
James Albany	65%	53%	20%	20%	15%	23%
Matthew Skinner	64%	99%	16%	1%	20%	-
Miranda Stamps	69%	57%	18%	20%	13%	23%

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 group 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:	James Albany
Title:	Chief Executive Officer (resigned 24 April 2024)
Agreement Commenced:	6 July 2018 (Amended 1 July 2021)
Term of agreement:	Until terminated by either party
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.

DIRECTOR'S REPORT

Name:	Matthew Skinner
Title:	Interim Chief Executive Officer (resigned 11 August 2024)
Agreement Commenced:	11 March 2024
Term of agreement:	Until terminated by either party
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.

Name:	Ben Cole
Title:	Executive Director (resigned on 15 December 2023)
Agreement Commenced:	6 July 2018 (Amended 23 August 2021)
Term of agreement:	Until terminated by either party
Details:	Base salary $220,000 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.

Name:	Matthew Skinner
Title:	Chief Financial Officer (resigned 4 July 2024)
Agreement Commenced:	7 December 2022
Term of agreement:	Until terminated by either party
Details:	Base salary $220,000 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.

Name:	Miranda Stamps
Title:	Chief Operating Officer (made redundant 25 June 2024)
Agreement Commenced:	13 December 2022
Term of agreement:	Until terminated by either party
Details:	Base salary $220,000 plus superannuation, to be reviewed annually by the Board of directors. 3 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.

DIRECTOR'S REPORT

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Date	Shares	Issue Price	Fair Value $
James Albany	17 Nov 2023	289,097	Nil	43,365
Matthew Skinner	17 Nov 2023	258,377	Nil	38,757
Miranda Stamps	17 Nov 2023	258,377	Nil	38,757

Options

On 30 November 2023 at the Annual General Meeting of Shareholders it was approved to issue Directors 750,000 unlisted options, exercisable at $0.2325, expiring on 15 December 2026 as an incentive for future performance.

Further, the Company issued incentive options to other executives and employees as part of compensation during the financial year, including an issue to key management personnel. Options issued are as follows:

	Grant Date	Number Granted	Exercise Price	Fair Value at Grant Date	Expiry Date	Number Vested during the year
Director						
Anthony Maslin	30 Nov 2023	250,000	$0.2325	$20,601	15 Dec 2026	250,000
Joanne Ford	30 Nov 2023	250,000	$0.2325	$20,601	15 Dec 2026	250,000
Ben Cole	30 Nov 2023	250,000	$0.2325	$20,601	15 Dec 2026	250,000
Other Key Management Personnel						
James Albany	17 Nov 2023	841,084	$0.26	$59,725	17 Nov 2026	841,084
Matthew Skinner	17 Nov 2023	500,000	$0.26	$35,505	16 Nov 2026	500,000
Matthew Skinner	17 Nov 2023	741,744	$0.26	$52,671	17 Nov 2026	741,744
Miranda Stamps	17 Nov 2023	741,744	$0.26	$52,671	17 Nov 2026	741,744
		3,574,572		$262,375		3,574,572

Options granted carry no dividend or voting rights.

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 2024.

DIRECTOR'S REPORT

Additional Information

The earnings of the consolidated group for the five years to 30 June 2024 are summarised below:

	2024 $'000	2023 $'000	2022 $'000	2021 $'000	2020 $'000
Sales revenue from continuing operations	73	-	9,259	4,315	1,446
Loss after income tax	(13,251)	(14,662)	(10,788)	(7,530)	(1,856)

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

	2024	2023	2022	2021	2020
Share price at financial year end ($)	0.018	0.325	0.605	0.830	0.410
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings / (loss) per share (cents per share)	(7.69)	(10.27)	(8.29)	(7.51)	(2.56)

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:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals / other [1]	Balance at the end of the year
Ordinary shares					
Anthony Maslin	7,969,379	-	535,000	-	8,504,379
Stuart McAlpine	3,296,627	-	-	(3,296,627)	-
Joanne Ford	-	-	75,000	-	75,000
Ben Cole	7,621,786	-	-	-	7,621,786
Elizabeth Brennan	31,627	-	-	(31,627)	-
Ronnie Duncan	31,627	-	-	(31,627)	-
James Albany	72,034	289,097	57,500	(418,631)	-
Miranda Stamps	-	258,377	-	(258,377)	-
Matthew Skinner	4,000	258,377	125,000	-	387,377
	19,027,080	805,851	792,500	(4,036,889)	16,588,542

(1) Director or key management personnel resigned or made redundant during the year to 30 June 2024.

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:

DIRECTOR'S REPORT

	Balance at the start of the year	Received as part of remuneration	Additions	Held on resignation	Balance at the end of the year
Options over ordinary shares					
Anthony Maslin	2,250,000	250,000	535,000	-	3,035,000
Stuart McAlpine	1,500,000	-	-	(1,500,000)	
Joanne Ford	-	250,000	75,000	-	325,000
Ben Cole	3,000,000	250,000	-	-	3,250,000
Elizabeth Brennan	1,500,000	-	-	(1,500,000)	-
Ronnie Duncan	1,500,000	-	-	(1,500,000)	-
James Albany	1,627,306	841,084	57,500	(2,525,890)	-
Miranda Stamps	920,430	741,744	-	(1,662,174)	-
Matthew Skinner	-	1,241,744	125,000	-	1,366,744
	12,297,736	3,574,572	792,500	(8,688,064)	7,976,744

(1) *Director or key management personnel resigned or made redundant during the year to 30 June 2024.*

No options over shares held by Directors or key management personnel were exercised during the year ended 30 June 2024.

Other transactions with key management personnel and their related parties

In addition to the transactions set out in note 15, 16, 23 and 24, the following related party transactions occurred during the 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 32 for details of the sale of Dirty Clean Food by the Group.

In the prior financial year, the Group recognised rental income of $9,000 for the lease of farmland to McAlpine Farms, and interest expense of $3,221 relating to the purchase of Kulimbah East Block. McAlpine Farms is co-owned by Stuart McAlpine, a former Director of the Group. Rental income of $13,500 and interest payable of $4,831 was outstanding as at 30 June 2023. No transactions were noted in the current financial year.

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

This concludes the remuneration report, which has been audited.

DIRECTOR'S REPORT

CORPORATE GOVERNANCE

The Consolidated Group'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 2024.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 70 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 4th October 2024

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 2024

	Note	30 Jun 2024 $	30 Jun 2023 $
			Restated (*)
Revenue	2	73,130	210
Cost of goods sold		(422,370)	(2,293)
Gross profit		(349,240)	(2,083)
Other income	2	3,218,448	566,664
Expenses			
Auditor's remuneration	22	(102,665)	(59,500)
Amortisation expense	9	(329,488)	(186,215)
Consultancy and legal fees		(2,234,123)	(1,272,694)
Depreciation expense	8	(402,015)	(91,409)
Employee benefits expense		(3,576,392)	(3,253,905)
Finance costs		(176,862)	(92,891)
Impairment of fixed assets	8	(1,417,757)	-
Impairment of inventory	7	(1,436,107)	-
Selling expenses		(148,684)	(121,921)
Share-based payments	16	(411,008)	(631,136)
Movement in make-good provision		214,000	47,000
Prepaid deposit write-off	25	(200,000)	-
Loss on disposal of discontinued operations	32	(92,812)	-
Other administration expenses	3	(2,083,767)	(1,011,858)
Loss for the year before income tax expense		**(9,528,472)**	**(6,109,947)**
Income tax expense	21	-	-
Loss for the year after income tax expense		**(9,528,472)**	**(6,109,947)**
Loss for the year after income tax expense from continuing		**(9,528,472)**	(6,109,947)
Loss for the year after income tax expense from discontinued	32	(3,722,681)	(8,551,821)
Loss for the year after income tax expense		**(13,251,153)**	**(14,661,768)**
Other comprehensive income:			
Items that may subsequently be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(257,439)	-
Total comprehensive loss for the year		**(13,508,592)**	**(14,661,768)**
Total loss from the year is attributable to:			
Continuing operations		(9,528,472)	(6,109,947)
Discontinued operations	32	(3,722,681)	(8,551,821)
		(13,251,153)	**(14,661,768)**
Total comprehensive loss for the year is attributable to:			
Continuing operations		(9,785,911)	(6,109,947)
Discontinued operations	32	(3,722,681)	(8,551,821)
		(13,508,592)	**(14,661,768)**
Loss per share attributable to members:			
Basic loss per share (cents)	26	(7.69)	(10.27)
Diluted loss per share (cents)	26	(7.69)	(10.27)

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 2024

	Note	30 Jun 2024 $	30 Jun 2023 $
Loss per share from continued operations attributable to			
Basic loss per share (cents)	26	(5.53)	(4.28)
Diluted loss per share (cents)	26	(5.53)	(4.28)
Loss per share from discontinued operations attributable to members:			
Basic loss per share (cents)	26	(2.16)	(5.99)
Diluted loss per share (cents)	26	(2.16)	(5.99)

* Refer to note 32 for details of discontinuing operations which has resulted in the restatement of comparatives

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	30 Jun 2024 $	30 Jun 2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,453,523	5,871,597
Trade and other receivables	5	248,685	1,119,527
Inventory	7	-	1,952,665
Other current assets	6	144,383	382,907
TOTAL CURRENT ASSETS		**2,846,591**	**9,326,696**
NON-CURRENT ASSETS			
Other receivables	5	1,473,446	323,446
Property, plant and equipment	8	3,943,428	3,809,740
Right-of-use assets	9	854,794	1,871,003
Secured loans	10	-	68,182
Intangible assets	29	1,666,548	-
TOTAL NON-CURRENT ASSETS		**7,938,216**	**6,072,371**
TOTAL ASSETS		**10,784,807**	**15,399,067**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	1,437,083	1,812,269
Lease liabilities	12	185,947	517,653
Borrowings	14	990,262	112,339
Provisions	13	205,167	684,498
TOTAL CURRENT LIABILITIES		**2,818,459**	**3,126,759**
NON-CURRENT LIABILITIES			
Lease liabilities	12	687,364	1,494,561
Borrowings	14	-	587,178
Provisions	13	25,942	81,803
TOTAL NON-CURRENT LIABILITIES		**713,306**	**2,163,542**
TOTAL LIABILITIES		**3,531,765**	**5,290,301**
NET ASSETS		**7,253,042**	**10,108,766**
EQUITY			
Issued capital	15	54,834,295	44,626,557
Share-based payments reserve	16	5,071,677	4,626,547
Foreign exchange reserve	18(b)	(257,439)	-
Accumulated losses	18(a)	(52,395,491)	(39,144,338)
TOTAL EQUITY		**7,253,042**	**10,108,766**

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 2024

	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 period	-	-	-	-	(13,251,153)	(13,251,153)
Other comprehensive income	-	-	-	(257,439)	-	(257,439)
Total comprehensive loss for the period	-	-	-	**(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**
As at 1 July 2022	44,384,452	4,080,514	-	-	(24,482,570)	23,982,396
Loss for the year	-	-	-	-	(14,661,768)	(14,661,768)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	(14,661,768)	(14,661,768)
Transactions with owners, in their capacity as owners, and other transfers						
Shares issued on exercise of unlisted options	242,105	-	-	-	-	242,105
Share based payments	-	550,063	-	-	-	550,063
Options exercised	-	(85,104)	-	-	-	(85,104)
Performance rights issued	-	-	81,074	-	-	81,074
Balance at 30 June 2023	**44,626,557**	**4,545,473**	**81,074**	-	**(39,144,338)**	**10,108,766**

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 ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

	Note	30 Jun 2024 $	30 Jun 2023 $
Cash flows from operating activities			
Receipts from customers		9,270,733	11,135,715
Payments to suppliers and employees		(20,664,090)	(23,613,252)
Interest received		61,690	211,042
Grants received		2,784,940	411,875
Movement in term deposits		-	(18,253)
Net cash flows (used in) operating activities	20	**(8,546,727)**	**(11,872,873)**
Cash flows from investing activities			
Payments for acquisition of plant and equipment	8	(634,178)	(1,441,459)
Proceeds from secured loans		-	9,268
Proceeds from sale of business	5	150,000	-
Payments to acquire business	34	(4,507,097)	-
Net cash flows (used in) investing activities		**(4,991,275)**	**(1,432,191)**
Cash flows from financing activities			
Proceeds from issue of shares (net of issue costs)		7,632,652	-
Proceeds in advance for the issue of shares (net of costs)		2,609,208	-
Proceeds from option entitlement		-	156,833
Repayment of borrowings		(240,526)	-
Proceeds from borrowings		795,000	112,339
Repayment of lease liabilities		(642,087)	(588,256)
Net cash flows from/(used in) financing activities		**10,154,247**	**(319,084)**
Net (decrease) in cash and cash equivalents		(3,383,755)	(13,624,148)
Cash and cash equivalents at the beginning of the period		5,871,597	19,474,506
Effects of exchange rate fluctuations on cash held		(34,319)	21,239
Cash and cash equivalents at the end of the period	4	**2,453,523**	**5,871,597**

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 29.

b. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2024 and the results of all subsidiaries 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 $13,251,153 and had net cash outflows from operating activities of $8,546,727 and net cash outflows from investing activities of $4,991,275 for the year ended 30 June 2024. As at that date, the Group had net current assets of $28,132.

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 domestic and overseas activities for the 2023/24 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 the 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. 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 & 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 & 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 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.

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.

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.

m. 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.

n. 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.

o. 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.

p. 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.

q. 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.

r. Comparative Figures

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

s. Segment Reporting

The Group operates in the food industry in Australia and overseas. For management purposes, the Group is organised into two operating segment which are; sale of plant protein ingredients to Business to Business consumers (B2B Ingredients Segment); and sale of regenerative food and agricultural products in Australia (Dirty Clean Food Segment).

Financial information is reported to the Board (Chief Operating Decision Maker) in these segments. During the year, the Dirty Clean Food Segment was disposed of, as disclosed in note 32.

t. 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.

u. 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.

v. 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.

w. 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.

x. 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.

y. 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.

za. 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.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

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.

zb. Critical Accounting Estimates and Judgements

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 (o). 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) 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.

(v) *Business combinations*
As discussed in note 1(za), 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

	2024 $	2023 $
Revenue from contracts with customers		
Sale of goods	73,130	210
Other Income		
Rent received[1]	18,000	17,000
Grants and incentives[2]	2,900,823	279,604
Interest income	61,289	164,140
Other income	238,336	105,920
Total other income	3,218,448	566,664
Total	3,291,578	566,874

[1] Rent received is from McAlpine Farms which is co-owned by Stuart McAlpine a previous director of the Group.
[2] Grants and incentives received relate to R&D government grants.

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

Channel		
B2B Ingredient Sales	73,130	210
	73,130	210
Geographical regions		
Australia	2,361	210
Europe	69,952	-
USA	817	-
	73,130	210
Timing of revenue recognition		
Goods transferred at a point in time	73,130	210

3 Other Administration Expenses

	2024	2023
	$	$
General expenses	444,522	238,143
Foreign exchange loss	32,553	-
Insurance expenses	234,950	82,313
Vehicle expenses	81,384	52,165
Office expenses	328,232	174,625
Production development & marketing	69,266	80,336
Regulatory costs	202,385	121,592
Subscriptions	121,139	100,454
Warehousing and supplies	53,333	137,178
Staffing expenses	45,532	25,052
Travel expenses	470,471	-
	2,083,767	1,011,858

4 Cash and Cash Equivalents

	2024	2023
	$	$
Cash at bank	2,453,523	5,871,597
	2,453,523	5,871,597

5 Trade and Other Receivables

	2024	2023
	$	$
Current		
Accounts receivable	13,111	1,268,701
Provision for doubtful debts	-	(328,680)
	13,111	940,021
GST receivable	184,574	95,863
Accrued revenue	51,000	1,103
Bonds and deposits	-	82,540
	248,685	1,119,527
Non-Current		
Lease term deposits	123,446	123,446
DCF receivable[1]	1,350,000	-
Deposit (refer to note 23)	-	200,000
	1,473,446	323,446

[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 2024, $150,000 of the sale consideration has been received.

	2024	2023
	$	$
Movement in the allowance for expected credit losses are as follows:		
Opening balance	328,680	68,387
Additional provision recognised	-	260,293
Provision written off	(328,680)	-
	-	328,680

6 Other Current Assets

	2024	2023
	$	$
Workers Compensation	-	19,868
Insurances	32,350	133,985
Rent	-	58,089
Other	112,033	170,965
	144,383	382,907

7 Inventory

	2024	2023
	$	$
Current		
Finished Goods	-	1,206,778
Raw materials	-	745,887
	-	1,952,665

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

8 Property, Plant & Equipment

2024

Net book value	Plant and equipment	Leasehold Improvements	Capital works in progress	Total
	$	$	$	$
At beginning of the year	503,599	543,854	2,762,287	3,809,740
Additions	501,341	8,650	124,187	634,178
Acquisitions (note 34)	2,261,250	-	-	2,261,250
Transfers	2,886,474	-	(2,886,474)	-
Depreciation for the year	(480,217)	(54,819)	-	(535,036)
Impairment	(920,072)	(497,685)	-	(1,417,757)
Disposals (note 32)	(757,160)	-	-	(757,160)
Foreign currency translation	(51,787)	-	-	(51,787)
At 30 June 2024	3,943,428	-	-	3,943,428

2023

At beginning of the year	487,599	569,808	1,534,236	2,591,643
Additions	89,269	33,235	1,284,591	1,407,095
Transfers	56,540	-	(56,540)	-
Depreciation for the year	(129,809)	(59,189)	-	(188,998)
At 30 June 2023	503,599	543,854	2,762,287	3,809,740

Amortisation expenses charged to the profit and loss for the year amounted to $535,036 (2023: $188,998) of which $402,015 (2023: $91,409) related to continuing operations.

9 Right-of-use Assets

	2024	2023
	$	$
Non-current		
Land and buildings – right-of-use	2,062,576	2,456,706
Less: Accumulated amortisation	(1,207,782)	(775,105)
	854,794	1,681,601
Plant and equipment – right-of-use	394,002	494,190
Less: Accumulated amortisation	(394,002)	(304,788)
	-	189,402
	854,794	1,871,003

Amortisation expenses charged to the profit and loss for the year amounted to $521,892 (2023: $554,486) of which $329,488 (2023: $186,215) related to continuing operations.

2024	**Land and buildings**	**Plant and equipment**	**Total**
	$	**$**	**$**
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
Disposals	-	-	-
Amortisation for the year	(468,915)	(52,977)	(521,892)
At 30 June 2024	854,794	-	854,794
2023			
At beginning of the year	2,130,028	333,290	2,463,318
Additions	-	-	-
Disposals	-	(37,829)	(37,829)
Amortisation for the year	(448,427)	(106,059)	(554,486)
At 30 June 2023	1,681,601	189,402	1,871,003

10 Secured Loan

	2024	**2023**
	$	**$**
Non-current		
Secured loan	-	68,182

In a previous financial year, the Group lent two key suppliers $25,000 and $50,000 to fund the purchase of equipment which increased supply of products available for sale under the Dirty Clean Food brand. These loans were transferred to Dirty Clean Food Pty Ltd as part of the sale of the business in 2024.

11 Trade and Other Payables

	2024	**2023**
	$	**$**
Current		
Trade creditors	529,407	1,176,804
Accruals	71,487	65,229
Employee liabilities	293,249	448,992
Unearned grant funding*	500,000	-
Other	42,940	121,244
	1,437,083	1,812,269

*During the year, the Group entered into 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 during the year.

12 Lease Liabilities

The Group has leases for its warehouse facilities, and delivery trucks and forklifts for distribution of goods and services.

	2024	2023
	$	$
Current		
Lease liabilities	185,947	517,653
Non-Current		
Lease liabilities	687,364	1,494,561

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.

The expense relating to payments not included in the measurement of a lease liability is as follows:

	2024	2023
	$	$
Short-term leases	-	15,301
Variable lease payments	-	8,072
	-	23,373

13 Provisions

	2024	2023
	$	$
Current		
Annual leave	155,167	420,498
Restoration provision	50,000	264,000
	205,167	684,498
Non-Current		
Long Service Leave	25,942	81,803

14 Borrowings and other financial liabilities

	2024 $	2023 $
Current		
NAB Overdraft	467,687	-
NAB Trade re-finance facility	-	112,339
R&D loan	522,575	-
	990,262	112,339
Non-Current		
Shareholder loan – Gross Liability	-	811,863
Less: Notional interest	-	(224,685)
	-	587,178

During the previous financial year, the Group secured a financing agreement with National Australia Bank to support the Group's growth objectives to manufacture plant-based beverages in Australia.

The agreement included access to debt financing for up to AUD $12 million. This facility was cancelled in March 2024, and is no longer available to the Group at 30 June 2024.

At 30 June 2024 the Group had an unsecured bank overdraft facility with NAB for up to $700,000, with a variable interest rate of 10.72%. At 30 June 2024, $467,687 of this facility was drawn.

In March 2024 the Group took a loan out with Innovative Technology Funding Pty Ltd secured against future R&D grant tax receipts. The interest rate on this loan is 16% and is repayable out of the proceeds of the 2023-24 R&D grant submission. At 30 June 2024 the balance of this loan, including accrued interest, was $522,575.

During the year the Shareholder loan was converted into a contingent grant, which is repayable only when the Group makes Net profit after tax of more than $2 million for three consecutive years. As such, it has been derecognised and recorded as a contingent liability (refer to note 23).

15 Issued Capital

	2024 $	2023 $	2024 Shares	2023 Shares
Ordinary shares	57,902,531	47,303,293	223,523,419	143,281,773
Capital raising costs	(3,068,236)	(2,676,736)	-	-
	54,834,295	44,626,557	223,523,419	143,281,773

(a) Movement in Ordinary Share Capital

	No. of shares	Issue Price	Total
		$	$
Balance at 1 July 2023	143,281,773	-	44,626,557
Tranche 1 Placement Shares Issued	29,757,740	0.20	5,951,063
Tranche 2 Placement Shares – Directors	815,000	0.20	163,000
Shares Issued to Executives(2)	805,851	0.15	120,878
Shares Issued to Directors – Placement Shares	575,000	0.20	115,000
Shares Issued to Advisors	188,055	0.16	30,089
Share Purchase Plan (SPP)	2,582,500	0.20	516,500
Share Purchase Plan Shortfall	1,017,500	0.20	203,500
Placement Shares	44,500,000	0.02	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**
Balance at 1 July 2022	142,251,773	-	44,384,452
Options Exercised	280,000	0.15	65,442
Options Exercised	200,000	0.15	46,745
Options Exercised	50,000	0.20	13,059
Options Exercised	500,000	0.15	116,859
Balance at 30 June 2023	143,281,773		44,626,557

(1) Funds received at 30 June 2024 from investors to subscribe for shares at $0.02 each which were issued on 15 July 2024
(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.

16 Share-Based Payment Reserves

	2024	2023
	$	$
Unlisted options reserve (a)	4,990,603	4,545,473
Performance rights reserve (b)	81,074	81,074
	5,071,677	4,626,547

(a) Unlisted Options Reserve

Balance at beginning of year	4,545,473	4,080,514
Options issued	445,130	550,063
Options exercised (transferred to issued capital)	-	(85,104)
Balance at end of year	4,990,603	4,545,473

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 $0.226 and an expiry date of 17 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 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
885,000	17/11/2023	16/11/2026	0.165	0.26	80.0%	4.09%	0.0%	$0.071
2,324,572	17/11/2023	17/11/2026	0.165	0.26	80.0%	4.09%	0.0%	$0.071
2,500,000	30/11/2023	1/12/2026	0.175	0.25	80.0%	4.10%	0.0%	$0.062
750,000	30/11/2023	15/12/2026	0.175	0.233	80.0%	4.01%	0.0%	$0.083
6,459,572								

The fair value of the 6,459,572 options granted during the year was $445,130, of which $290,130 was expensed during the year and $155,000 was recognised in equity as cost of issuing share capital as follows:

	2024	2023
	$	$
Share-based payments expense	290,130	550,062
Capital raising costs	155,000	-
	445,130	550,062

Set out below is the movement in the number of options exercisable during the financial year ended 30 June 2024:

	Balance at the start of the year	Granted and recorded in Option Reserve	Granted Other[1]	Exercised	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 for nil consideration and 1,010,000 options issued to employees as incentive for performance which are to be lapsed after 30 June 2024.

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

	Balance at the start of the year	Granted	Exercised	Expired/ other	Balance at the end of the year
Unlisted Options	17,784,818	5,549,542	(1,030,000)	(2,610,000)	19,694,360

On 29 November 2022, 375,000 unlisted options were issued as part of the employee incentive scheme for nil consideration. The options have an exercise price of $0.457 and an expiry date of 29 November 2025. These options vested immediately.

On 29 November 2022, 3,250,000 unlisted options were issued to Directors for nil consideration. The options have an exercise price of $0.46 and an expiry date of 30 November 2025. These options vested immediately.

On 21 February 2023, 1,924,542 unlisted options were issued to executives. The options have an exercise price of $0.48 and an expiry date of 30 November 2025. 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
3,250,000	29/11/2022	29/11/2025	0.315	0.457	70.0%	3.24%	0.0%	$0.11
1,924,542	21/02/2023	30/11/2025	0.210	0.480	76.0%	3.4%	0.0%	$0.05
375,000	29/11/2022	29/11/2025	0.315	0.457	70.0%	3.24%	0.0%	$0.11
5,549,542								

(b) Performance Rights Reserve	**2024 $**	**2023 $**
Balance at beginning of year	81,074	-
Performance rights issued to executives as incentive	-	81,074
Balance at end of year	81,074	81,074

Set out below is the movement in the number of performance rights during the financial year ended 30 June 2024:

	Balance at the start of the year	Granted	Exercised	Expired/ other	Balance at 30 June 2024
Performance rights	324,296	-	-	-	324,296
	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 2023
Performance rights	-	324,296	-	-	324,296
	-	324,296	-	-	324,296

On 19 December 2022, 324,296 performance rights were issued to two of the executives at no cost, pursuant to the Employee Incentive Plan. The holder can choose to exercise the rights over a two-year period into fully paid ordinary shares on a 1:1 conversion basis. These performance rights vested immediately.

The fair value of the performance rights granted during the prior year is as follows:

Number of rights issued	Grant Date	Expiry Date	Spot Price	Fair value
169,196	12/12/22	11/12/24	$0.265	$0.265
155,100	13/12/22	12/12/24	$0.250	$0.250

Share-based payments expense can be reconciled as follows:

	2024 $	2023 $
Options issued	290,130	550,062
Shares issued under Employee securities incentive plan	120,878	-
Performance rights issues		81,074
	411,008	631,136

18 (a) Accumulated Losses

	2024 $	2023 $
Accumulated losses at the beginning of the financial year	(39,144,338)	(24,482,570)
Net loss attributable to members of the Group	(13,251,153)	(14,661,768)
Accumulated losses at the end of the financial year	(52,395,491)	(39,144,338)

18 (b) Foreign Currency Translation Reserve

	2024 $	2023 $
Balance at the beginning of the financial year	-	-
Currency translation differences	(257,439)	-
Balance at the end of the financial year	(257,439)	-

19 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**	**2024**	**2023**
		$	**$**
2024			
Financial Assets			
Cash and cash equivalents	4	2,453,523	5,871,597
Trade and other receivables*	5	1,414,111	941,124
Bonds, deposits and other receivables	5	-	82,540
Total financial assets		3,867,634	6,895,261
Financial Liabilities			
Trade and other payables	11	1,437,083	1,812,269
Lease liabilities	12	873,311	2,012,217
Borrowings & other financial liabilities	14	990,262	699,517
Total financial liabilities		3,300,656	4,524,003

*Amount excludes GST
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 2024 (30 June 2023: 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 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 bank overdraft facility of $467,687 at 30 June 2024. An increase/decrease in interest rates of 100 basis points would have adverse/favourable effect on loss before tax of $4,677. This is not considered a material movement.

   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 2024, the Company held cash valued in Australian dollars equivalent to $71,256, dominated in Euros at an exchange rate of 1 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, the Group has foreign currency liabilities of $53,186, primarily Euros and British Pounds. If the exchange rate at 30 June had worsened/strengthened by 10%, all other variables being constant, the Group's loss before tax would have increased/decreased by $5,319. This is not considered a material movement.

   The foreign exchange loss recorded by the Group was $32,553 in the financial year ending 30 June 2024 (2023: gain of $21,239).

d. *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.

e. *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
		$	$	$	$	$	$
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
2023							
Trade and other payables	-	1,812,269	-	-	-	-	1,812,269
Lease liabilities	7.33%	517,653	546,398	537,703	410,460	-	2,012,214
Borrowings	4.5%	112,339	-	-	-	587,178	699,517
		2,442,261	546,398	537,703	410,460	587,178	4,524,000

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

	2024 $	2023 $
(Loss) after income tax	(13,251,153)	(14,661,768)
Amortisation expense	521,892	554,486
Depreciation	535,036	188,998
Non-cash interest costs	22,575	128,897
Share-based payments	411,008	631,136
Impairment of fixed assets	1,417,757	-
Impairment of inventory	1,436,107	-
Net loss on disposal of assets	92,812	-
Prepaid deposit write-off	200,000	
Movement in make-good provision	(214,000)	
Other grants and incentives	(604,826)	-
Unrealised currency loss/(gain)	32,553	(21,239)
Changes in assets and liabilities:		
(Increase) in operating receivables	65,419	(85,196)
(Increase) in other assets	583,944	-
Decrease/(increase) in inventory	320,314	1,252,780
(Decrease)/Increase in operating payables	(98,667)	(34,889)
(Decrease)/Increase in provisions	(17,498)	173,922
Net cash (outflows) from operating activities	(8,546,727)	(11,872,873)

21 Income Tax Expense

	2024 $	2023 $
Reconciliation between tax expense and pre-tax loss:		
Accounting (loss) before income tax	(13,251,153)	(14,661,768)
Tax at the domestic income tax rate of 25% (2023: 25%)	(3,312,788)	(3,665,442)
Temporary differences	23,012	147,254
Permanent differences	(126,215)	243,289
Income tax benefit not recognised	3,415,991	3,274,899
Income tax expenses/(benefit)	-	-

Unrecognised temporary differences		
Unused tax losses for which no deferred tax asset recognised	45,813,261	36,487,400
Temporary difference	(3,933,182)	575,330
Adjustment recognised for prior periods	3,841,135	(1,164,348)
Total unrecognised temporary differences	45,721,214	35,898,382
Potential benefit at 25% (2023: 25%)	**11,430,303**	**8,974,596**

22 Remuneration of Auditors

	2024 $	2023 $
Audit Services		
RSM Partners Australia – Audit and review of financial reports	102,665	59,500
	102,665	59,500

23 Commitments for expenditure and contingencies

On 29 July 2016, the Group entered into a contract to acquire land from Buntine Holdings Pty Ltd with a deferred consideration element. The details are:

- Price of the land was $323,879.
- Deposit of $50,000 paid on 29 July 2016 in the form of 1,000,000 shares at 0.05c each
- Partial payment of $150,000 was made on 13 August 2018.
- Remaining consideration to be paid in full no later than 8 years from 23 March 2016.
- Interest to be paid on this outstanding amount at the annual rate of the RBA base rate plus 2.5%. This has been treated as operational expense as Right of access and use.
- The land has not been accounted for as fixed assets.

In April 2024 the Group decided not to pay the remaining consideration amount, and the land reverted to the ownership of Buntine Holdings Pty Ltd. The $200,000 prepaid deposit has been written-off to profit or loss.

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 a 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.

	2024	2023
	$	$
Not longer than one year	35,000	25,000
Longer than one year, but not longer than five years	533,333	185,000
Longer than five years	216,667	600,000
	785,000	810,000

During the year the $604,826 Shareholder loan was converted into a contingent grant, which is repayable only when the Group makes net profit after tax of more than $2 million for three consecutive years. As such, it has been derecognised from statement of financial position at 30 June 2024 and recorded as a contingent liability.

24 Key Management Personnel Remuneration

	2024	2023
	$	$
Short-term employee benefits	1,097,331	1,150,831
Post-employment benefits	101,886	119,459
Long-term benefits	35,913	39,524
Share-based payments	383,254	547,513
	1,618,384	1,857,327

25 Related Party Transactions

In addition to the transactions set out in note 15, 16, 23 and 24, the following related party transactions occurred during the 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 32 for details of the sale of Dirty Clean Food by the Group.

In the prior financial year, the Group recognised rental income of $9,000 for the lease of farmland to McAlpine Farms, and interest expense of $3,221 relating to the purchase of Kulimbah East Block. McAlpine Farms is co-owned by Stuart McAlpine, a former Director of the Group. Rental income of $13,500 and interest payable of $4,831 was outstanding as at 30 June 2023. No transactions were noted in the current financial year.

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

26 Basic and Diluted (Loss) per Share

	2024 $	2023 $
Basic loss per share (cents)	(7.69)	(10.27)
Diluted loss per share (cents)	(7.69)	(10.27)
Loss attributable to members of Wide Open Agriculture Ltd	(13,251,153)	(14,661,768)
Weighted average number of shares outstanding	172,245,273	142,751,170
Loss from continuing operations attributable to members of Wide Open Agriculture Ltd	(9,528,472)	(6,109,947)
Basic loss per share (cents)	(5.53)	(4.28)
Diluted loss per share (cents)	(5.53)	(4.28)
Loss from discontinuing operations attributable to members of Wide Open Agriculture Ltd	(3,722,681)	(8,551,821)
Basic loss per share (cents)	(2.16)	(5.99)
Diluted loss per share (cents)	(2.16)	(5.99)

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 earning/(loss) per share for the year ended 30 June 2024 and 30 June 2023 is the same as basic earning/(loss) per share.

27 Interest in subsidiaries

Subsidiaries	Country of Incorporation	Ownership Interest 2024	Ownership Interest 2023
Dirty Clean Food Pty Ltd	Australia	-	100%
Wide Open Land Pty Ltd	Australia	100%	100%
Wide Open Plant Protein Pty Ltd	Australia	100%	100%
Wide Open Agriculture Germany GmbH	Germany	100%	-

28 Parent Entity Disclosures

Wide Open Agriculture Ltd	2024 $	2023 $
Statement of Financial Position		
Current Assets	2,650,190	9,326,696
Non-Current Assets	7,079,121	6,072,371
Total Assets	9,729,311	15,399,067
Current Liabilities	2,480,130	3,126,759

Non-Current Liabilities	25,941	3,163,542
Total Liabilities	2,506,071	5,290,301
Net Assets	7,223,240	10,108,766
Equity		
Issued Capital	54,834,295	44,626,557
Share-Based Payments Reserves	5,071,677	4,626,547
Accumulated Losses	(52,682,732)	(39,144,338)
Total Equity	7,223,240	10,108,766
Loss attributable to equity holders of the company	(10,328,423)	(14,661,768)

Contingent Liabilities

Responsibility for all contingent liabilities of the group is held by the parent entity. Please refer to Note 23 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 2024 and 30 June 2023.

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.

29 Intangible Assets

	2024 $	2023 $
Balance at beginning of year	-	-
Additions from business combination	1,712,393	-
Amortisation	(45,845)	-
Total Intangible Assets	**1,666,548**	**-**

Additions relate to intangible assets provisionally acquired within the acquisition of Wide Open Agriculture Germany GmbH. See note 34 for more details.

30 Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 30 June 2024 (2023: nil).

31 Significant Events After the Reporting Date

Subsequent to year end, on 15 July 2024 the Group issued a total of 310,163,191 fully paid ordinary shares at $0.02 per share with respect to share subscriptions prior to 30 June 2024 (refer to Note 15) and additional $3.6 million after year-end, bringing the total raise to approximately $6.2 million under tranche 2 of the placement offer to sophisticated investors and its priority offer to existing shareholders. Further, on 19 July 2024 the Group issued a total of 177,331,596 free attaching options to placement and priority offer investors, each exercisable at $0.03 and expiring 15 July 2026. The Group applied to quote these options on the ASX on 22 July 2024.

On 13 August 2024 the Group announced the following Board and management changes:-

- Yaxi Zhan was appointed as non-executive Chairperson;
- Anthony Maslin transitioned from Chairperson to non-executive Director;
- Ben Cole resigned as a Director; and
- Matthew Skinner resigned as Interim Chief Executive Officer.

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.

32 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	**2023**
	$	**$**
Revenue	8,921,198	11,449,155
COGS	(7,851,092)	(10,743,324)
Gross profit	1,070,106	705,831
Other income	331,493	205,403

	Consolidated	
	2024	**2023**
	$	**$**
Employee benefits expense	3,140,036	4,618,835
Selling expense	827,566	2,471,061
Consultancy and legal fees	205,431	759,585
Finance costs	58,259	60,449
Amortisation expense	192,404	465,228
Depreciation expense	133,021	131,873
Other expenses	567,562	956,024
Total expenses	5,124,280	9,463,054
Loss on discontinued operations before income tax	(3,722,681)	(8,551,821)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	(3,722,681)	(8,551,821)
Cashflows attributable to discontinued operations:		
Cash inflow / (outflow) from operating activities	(3,079,794)	(8,601,926)
Cash inflow / (outflow)from investing activities	(128,304)	(1,432,191)

Carrying amounts of assets and liabilities disposed

	Consolidated	
	2024	**2023**
	$	**$**
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 $	Consolidated 2023 $
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)	-

33 Operating Segments

Identification of reportable operating segments
The consolidated entity is organised into two operating segments based on differences in products and services provided, 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 ('CODM')) in assessing performance and in determining the allocation of resources.

Types of products and services
The principal products and services of each of these operating segments are as follows:

Plant protein operations	development, manufacture and sale of plant protein products, primarily derived from lupins
Dirty Clean Food business	supply of regenerative food and beverage products

There were no intersegment transactions during the year ended 30 June 2024.

In the prior financial year, the consolidated entity did not operate through or report on distinct operating segments.

Operating segment information

	Dirty Clean Food $	Plant Protein $	Total $
Consolidated - 2024			
Revenue			
Sales to customers	8,921,198	73,130	8,994,328
Intersegment sales	-	-	-
Other revenue	331,493	3,218,448	3,549,941
Total revenue and other income	9,252,691	3,291,579	12,544,270
EBITDA	(3,338,997)	(8,620,107)	(11,959,104)
Depreciation and amortisation	(325,425)	(731,503)	(1,056,927)
Finance costs	(58,259)	(176,862)	(235,121)
Profit before income tax expense	**(3,722,681)**	**(9,528,472)**	**(13,251,153)**

	Dirty Clean Food $	Plant Protein $	Total $
Income tax expense	-	-	-
Profit after income tax expense	**(3,722,681)**	**(9,528,472)**	**(13,251,153)**
Assets			
Segment assets (1)	-	10,784,807	10,784,807
Total assets			10,784,807
Segment liabilities (1)	-	3,531,765	3,531,765
Total liabilities			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 32

34 Business Combinations

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 has been accounted for on a provisional basis as at 30 June 2024.

The acquisition contributed revenue of $70,421 and a loss after tax of $3,021,091 for the period from 26 October 2023 to 30 June 2024. If the acquisition had occurred on 1 July 2023 the full year contributions to the consolidated entity would have been $84,505 revenue and a loss of $3,625,309.

Details of the acquisition are as follows:

	Fair value $
Plant and equipment	2,261,250
Inventories (raw materials and semi-finished products)	213,857
Intangible assets (Patents – relates to Prolupin)	502,500
Intangible assets (Trademarks – relates to Made with Luve)	251,250
Net identifiable assets acquired	3,228,857
Goodwill	958,643
Net assets acquired	4,187,500
Acquisition date fair value of total consideration transferred	
- Cash payment	4,187,500
Acquisition costs expensed to profit and loss	319,597
Total cash payments	4,507,097

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

Entity name	Entity type	Country of incorporation	Ownership interest %	Tax residency
Parent Entity				
Wide Open Agriculture Ltd	Body corporate	Australia		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 2024

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 2024 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 4th October 2024

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 2024, 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

Perth, WA
Dated: 4 October 2024

TUTU PHONG
Partner

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

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 2024, 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 2024 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.

RSM

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 $13,251,153, had net cash outflows from operating activities of $8,546,727 and net cash outflows from investing activities of $4,991,275 for the year ended 30 June 2024. 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
Business Combination – Acquisition of Prolupin GmbH Refer to Note 34 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 acquisition has been accounted for on a provisional basis as at 30 June 2024. 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: • Obtaining the purchase agreement and other associated documents to obtain an understanding of the transaction and the related accounting considerations; • Determination that the acquisition met the definition of a business combination in accordance with Australian Accounting Standards; • Assessing management's determination of the acquisition date and the fair value of consideration; and • Assessing the disclosures in the financial statements.
Discontinued Operations - Sale of Dirty Clean Foods Pty Ltd Refer to Note 32 in the financial statements	
On 23 April 2024, the Company sold Dirty Clean Food Pty Ltd, a wholly owned subsidiary, for consideration of $1,500,000. This has been classified as a discontinued operation in the financial statements. The accounting for discontinued operations involved significant judgement and estimates, in relation to the fair value of net assets disposed and the presentation and disclosure of the discontinued operations in accordance with AASB 5 *Non-current assets held for sale and Discontinued Operations.* Given the materiality of the discontinued operations to the financial statements and the level of judgement involved, this is considered a key audit matter.	Our audit procedures included: • Assessing management's assessment on the classification of the operation as discontinued and ensuring it met the relevant criteria set out in the Australian Accounting Standards; • Assessing management's determination of the date of the sale of Dirty Clean Foods Pty Ltd; • Assessing management's determination of the sale consideration, fair value of net assets disposed and loss on disposal; 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 2024 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/ar2_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 2024.

In our opinion, the Remuneration Report of Wide Open Agriculture Limited, for the year ended 30 June 2024, 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

TUTU PHONG
Partner

Perth, WA
Dated: 4 October 2024

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 16 September 2024:

Fully Paid Ordinary Shares

a) Distribution of Securities

Holding distribution

16 Sep 2024

Range	Securities	%	No. of holders	%
100,001 and Over	491,543,177	92.10	342	7.84
10,001 to 100,000	32,884,508	6.16	989	22.68
5,001 to 10,000	4,686,000	0.88	598	13.72
1,001 to 5,000	3,963,361	0.74	1,549	35.53
1 to 1,000	609,564	0.11	882	20.23
Total	**533,686,610**	**100.00**	**4,360**	**100.00**
Unmarketable Parcels	24,194,328	4.53	3,743	85.85

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
Anthony Maslin	27,004,379	5.05

c) Twenty largest shareholders (ASX:WOA)

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

Rank	Name	16-Sept-24	%IC
1	MR LIAM RAYMOND CORNELIUS	57,000,000	10.68
2	DUKETON CONSOLIDATED PTY LTD	49,323,333	9.24
3	MR ANTHONY MASLIN & MS MARITE NORRIS	20,719,379	3.88
4	MRS YULIAN LIU	20,000,000	3.75
5	MRS FANJA PON	18,572,532	3.48
6	FANJA PON & HANS RAVE	14,379,037	2.69
7	BNP PARIBAS NOMINEES PTY LTD	12,072,991	2.26
8	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED	12,055,059	2.26
9	COMMONLAND FOUNDATION	12,000,000	2.25
10	CITICORP NOMINEES PTY LIMITED	10,651,271	2.00
11	MR ROHAIN IAN CORNELIUS	10,000,000	1.87
12	HARDY ROAD INVESTMENTS PTY LTD	9,750,000	1.83
13	ARADIA SF PTY LTD	7,500,000	1.41
14	MR KA KUEN DOMINIC SUM	7,500,000	1.41
15	MR BEN COLE	6,371,786	1.19

16	MR ANTHONY ROBERT FREDERICK MASLIN & MRS MARITE NICOLE NORRIS	6,235,000	1.17
17	ICE COLD INVESTMENTS PTY LTD	5,000,000	0.94
18	SEAMUS IAN CORNELIUS	5,000,000	0.94
19	BEN COLE	5,000,000	0.94
20	HELMSHOEVE HOLDING B.V	4,830,723	0.91
	Total	**308,781,642**	**57.86**
	Balance of register	**224,904,968**	**42.14**
	Grand total	**533,686,610**	**100.00**

Listed Options Over Shares (ASX:WOAO)

a) Distribution of Securities

Holding distribution

16 Sep 2024

Range	Securities	%	No. of holders	%
100,001 and Over	173,834,149	98.03	102	35.29
10,001 to 100,000	3,155,530	1.78	91	31.49
5,001 to 10,000	200,008	0.11	25	8.65
1,001 to 5,000	129,108	0.07	48	16.61
1 to 1,000	12,821	0.01	23	7.96
Total	**177,331,616**	**100.00**	**289**	**100.00**
Unmarketable Parcels	5,932,213	3.35	207	71.63

b) Substantial holders

The names of substantial option holders are:

Holder	Number of Options	%
Liam Cornelius	52,750,000	29.74
Yulian Liu	10,000,000	5.64
Anthony Maslin	9,250,000	5.21

c) Twenty largest option holders (ASX:WOAO)

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

	16 Sep 2024	%IC
MR LIAM RAYMOND CORNELIUS	28,500,000	16.07
DUKETON CONSOLIDATED PTY LTD	24,250,000	13.67
MRS YULIAN LIU	10,000,000	5.64
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	8,100,001	4.57
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	7,500,000	4.23
HARDY ROAD INVESTMENTS PTY LTD	6,625,000	3.74

MR ANTHONY MASLIN & MS MARITE NORRIS <MASLIN FAMILY A/C>	6,250,000	3.52
MR ROHAIN IAN CORNELIUS	5,000,000	2.82
MR KA KUEN DOMINIC SUM	3,750,000	2.11
ARADIA SF PTY LTD <ARADIA SUPERFUND A/C>	3,750,000	2.11
MR ANTHONY ROBERT FREDERICK MASLIN & MRS MARITE NICOLE NORRIS <MASLIN SUPER FUND A/C>	3,000,000	1.69
ICE COLD INVESTMENTS PTY LTD <GEOFFREY BROWN FAMILY A/C>	2,500,000	1.41
MADORA FUTURE PTY LTD <THOMAS FAM SUPER FUTURES A/C>	2,500,000	1.41
SEAMUS IAN CORNELIUS	2,500,000	1.41
LIQUIDITY TECHNOLOGY PTY LTD	2,500,000	1.41
BILGOLA NOMINEES PTY LIMITED	2,500,000	1.41
BEN COLE	2,500,000	1.41
RIYA INVESTMENTS PTY LTD	2,000,000	1.13
MCALPINE WA SUPER PTY LTD AS TRUSTEE FOR THE S&L MCALPINE SUPERANNUATION FUND	2,000,000	1.13
MS SERENE LIM & MR NICHOLAS RUSSELL WARD <SERENE LIM SUPERFUND A/C>	2,000,000	1.13
Total	**127,725,001**	**85.99**
Balance of register	**49,606,615**	**14.01**
Grand total	**177,331,616**	**100.00**

Performance Rights

The Company has the following performance rights to acquire fully paid ordinary shares (1 for 1 basis) on issue:

Tranche	Number of Rights	Expiry Date	Vested and Exercisable
Tranche A	169,196	11/12/2022	169,196
Tranche B	155,100	12/12/2022	155,100
	324,296		**324,296**