

Appendix 4D

Half-Year Report for the period ended 31 December 2024

Name of Entity	Wide Open Agriculture Limited
ABN	86 604 913 822
Half Year Ended	31 December 2024
Previous Corresponding Reporting Period	31 December 2023

Results for Announcement to the Market

	31 Dec 2024 \$'000	31 Dec 2023 \$'000	Percentage increase/ (decrease) over previous period
Revenue from ordinary activities	270	4	6,650%
(Loss) from ordinary activities after tax attributable to members	(4,305)	(4,993)	(14%)
Net (loss) for the period attributable to members	(4,305)	(4,993)	(14%)

Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	It is not proposed to pay Dividends	
Interim Dividend	It is not proposed to pay Dividends	
Record date for determining entitlements to the dividends (if any)	Not Applicable	

Review of Operations

Despite a reduction in expenses in the current half year period compared to the prior period, the loss from ordinary activities was higher in the current period. This increase in loss from ordinary activities is largely due to recognition of other income in the prior period of \$2.3 million for Research & Development Tax Offset which was not recorded in the current half year period. Refer to the Review of Operations section in the Half Year Report for further details.

Earnings Per Share

	Current Period	Previous corresponding period
(Loss) per share (Basic & Diluted)	(0.84) cents	(3.24) cents

Net Tangible Assets per Security

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary security	1.16 cents	6.76 cents

Gain or loss of control over entities

Wide Open Agriculture Limited did not gain or lose control over any entities during the period.

Dividend Reinvestment Plans

The Company does not have a dividend reinvestment plan.

Details of associates/joint ventures

The Company does not have any associates and did not participate in any joint ventures at the 31 December 2024.

Foreign Entities Accounting Standards

N/A

Audit Review

The 31 December 2024 financial report dated 28 February 2025 forms part of and should be read in conjunction with the Half Year Report (Appendix 4D). The Half Year Report is not subject to dispute or qualification. A material uncertainty related to going concern paragraph has been included in the review report.

Signed in accordance with a resolution of Directors.

On behalf of the Directors:



Yaxi Zhan
Non-Executive Chairman



WIDE OPEN AGRICULTURE LIMITED
ABN 86 604 913 822

CONSOLIDATED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

WIDE OPEN AGRICULTURE LIMITED
ABN 86 604 913 822

CONTENTS

Corporate Directory	1
Directors' Report	2
Consolidated Statement of Profit or Loss and Other Comprehensive Income	4
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Equity	7
Consolidated Statement of Cash Flows	9
Condensed Notes to the Consolidated Financial Statements	10
Directors' Declaration	18
Auditor's Independent Declaration	19
Independent Auditor's Review Report	20

CORPORATE DIRECTORY

DIRECTORS

Ms Yaxi Zhan (Non-Executive Chairperson)
Mr Anthony Maslin (Non-Executive Director)
Mr Brett Tucker (Non-Executive Director)

AUDITORS

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

COMPANY SECRETARY

Mr Brett Tucker

SHARE REGISTRY

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STOCK EXCHANGE

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Central Park
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Perth Western Australia 6000

WEBSITE

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ASX CODE: WOA

**WIDE OPEN AGRICULTURE LIMITED
CONSOLIDATED FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

DIRECTORS' REPORT

Your directors present this report on Wide Open Agriculture Limited (the "Company" or "WOA") and its subsidiaries ("Consolidated Entity" or "Group") for the half-year ended 31 December 2024.

DIRECTORS

The following persons were directors of Wide Open Agriculture Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Yaxi Zhan – Non-Executive Chairperson (appointed on 13 August 2024)

Anthony Maslin – Non-Executive Chairperson (resigned on 13 August 2024), Non-Executive Director (appointed on 13 August 2024)

Brett Tucker – Non-Executive Director (appointed on 15 October 2024)

Joanne Ford – Non-Executive Director (resigned on 15 October 2024)

Ben Cole – Non-Executive Director (resigned on 13 August 2024)

COMPANY SECRETARY

Brett Tucker (appointed on 15 October 2024)

Harry Miller (resigned on 15 October 2024)

REVIEW OF OPERATIONS

Wide Open Agriculture (WOA), an Australian company specializing in plant-based proteins, has released its half-year financial results for the period ending December 31, 2024. The report highlights the company's ongoing efforts to streamline operations and advance the development of lupin protein products.

During the period, the Company continues discussions with several food manufacturers & distributors and to investigate strategic partnerships to generate sales and increase facility utilisation.

Concurrently the management team is assessing strategic options to reduce the costs of its German facility.

Financial Performance and Cost Management

The loss of the Group for the half-year after income tax amounted to \$4,305,087 (31 December 2023: \$4,992,683).

During this period WOA undertook a comprehensive operational review and significantly reduced its ongoing costs in order to preserve capital and prepare the Company for future growth.

During this period the Company has focused on the development of the lupin protein market and business development activities, working with research organisations, representative bodies and food companies to promote the benefits of lupin proteins and WOA's products. The focus of the Company is now on progressing customer leads with various food companies in order to bring WOA products to market and generate sales.

WIDE OPEN AGRICULTURE LIMITED
CONSOLIDATED FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

DIRECTORS' REPORT

Advancements in Lupin Protein Product Development

WOA has continued to make progress in the development and commercialisation of its patented lupin- protein products. The Company's proprietary technology enables the production of a shelf-stable, protein-rich isolate powder from lupins, aligning with WOA's commitment to sustainable and environmentally friendly practices.

The Company's has invested significantly in research and development across its range of prototype formulations, with the aim of fast-tracking the development and adoption timelines for its partners. These prototypes include plant-based cheddar cheese, vegan ice cream, high-protein sourdough bread, and protein nut bars, which demonstrate the wide-range of food applications of lupin protein. WOA continues to invest significant time in supporting potential customers with their recipe development and trialling.

Strategic Initiatives and Future Outlook

WOA's focus on lupin protein aligns with current consumer trends which increasingly favour plant-based and sustainable food sources. Lupins boast the higher protein content among legumes and offer a complete range of essential amino acids, making them an attractive ingredient for health-conscious consumers.

The Company has made a significant investment in research and product development has resulted in its range of market-ready lupin products. However the lengthy sales cycle and product testing required for new product launches and market development has resulted in low than expected sales to date. Accordingly the Company has focused reducing its costs while exploring new markets with the potential to rapidly deploy its products. This new market focus includes the growing south-east Asian consumer market, where there is expected to be strong demand for plant-based proteins as a result of rising consumer affluence and dietary preferences.

PRINCIPAL ACTIVITIES

During the half-year, the Group focused on commercialising its lupin protein isolate products, along with research and product development activities.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half-year ended 31 December 2024 has been received and can be found on page 19 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 306(3)(a) of Corporations Act 2001.

Director:



Ms Yaxi Zhan
Non-Executive Chairperson

Dated on 28 February 2025

WIDE OPEN AGRICULTURE LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Revenue	2	269,566	Restated (*) 3,738
Cost of goods sold		(164,976)	(36,640)
Gross profit		104,590	(32,902)
Other income	2	280,774	2,408,197
Expenses			
Amortisation expense		(14,588)	(140,978)
Consultancy fees		(428,231)	(1,062,993)
Depreciation expense		(484,135)	(229,296)
Employee benefits expense		(1,216,891)	(1,861,996)
Finance costs		(36,060)	(94,120)
Foreign currency losses		(3,346)	(25,906)
Impairment of intangible assets	3	(1,369,936)	-
Selling expenses		(57,092)	(125,795)
Share based payments		(1,976)	(290,130)
Other administration expenses		(1,078,196)	(1,373,655)
Loss for the period before income tax expense		(4,305,087)	(2,829,574)
Income tax expense		-	-
Loss for the period after income tax expense		(4,305,087)	(2,829,574)
Loss for the period after income tax expense from continuing operations		(4,305,087)	(2,829,574)
Loss for the period after income tax expense from discontinued operations		-	(2,163,109)
Loss for the period after income tax expense		(4,305,087)	(4,992,683)
Other comprehensive income:			
Foreign currency translation		218,892	(87,633)
Total comprehensive loss for the period		(4,086,195)	(5,080,316)

WIDE OPEN AGRICULTURE LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Total loss for the period is attributable to:			
Continuing operations		(4,305,087)	(2,829,574)
Discontinued operations		-	(2,163,109)
		<u>(4,305,087)</u>	<u>(4,992,683)</u>
Total comprehensive loss for the period is attributable to:			
Continuing operations		(4,086,195)	(2,917,207)
Discontinued operations		-	(2,163,109)
		<u>(4,086,195)</u>	<u>(5,080,316)</u>
Loss per share attributable to members:			
Basic loss per share (cents)		(0.84)	(3.24)
Diluted loss per share (cents)		(0.84)	(3.24)
Loss per share from continued operations attributable to:			
Basic loss per share (cents)		(0.84)	(1.84)
Diluted loss per share (cents)		(0.84)	(1.84)
Loss per share from discontinued operations attributable to:			
Basic loss per share (cents)		-	(1.41)
Diluted loss per share (cents)		-	(1.41)

* Refer to note 7 for details of discontinuing operations which has resulted in 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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 \$	30 Jun 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,168,019	2,453,523
Trade and other receivables		281,614	248,685
Inventory		227,314	-
Other current assets		99,367	144,383
TOTAL CURRENT ASSETS		2,776,314	2,846,591
NON-CURRENT ASSETS			
Other receivables		1,350,000	1,473,446
Property, plant and equipment		3,798,468	3,943,428
Right-of-use assets		843,146	854,794
Intangible assets	3	213,021	1,666,548
TOTAL NON-CURRENT ASSETS		6,204,635	7,938,216
TOTAL ASSETS		8,980,949	10,784,807
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		1,058,178	1,437,083
Lease liabilities		244,554	185,947
Borrowings		522,575	990,262
Provisions		100,071	205,167
TOTAL CURRENT LIABILITIES		1,925,378	2,818,459
NON-CURRENT LIABILITIES			
Lease liabilities		626,729	687,364
Provisions		-	25,942
TOTAL NON-CURRENT LIABILITIES		626,729	713,306
TOTAL LIABILITIES		2,552,107	3,531,765
NET ASSETS		6,428,842	7,253,042
EQUITY			
Issued capital	4	58,094,667	54,834,295
Share based payments reserves	5	5,073,300	5,071,677
Foreign exchange reserve		(38,547)	(257,439)
Accumulated losses		(56,700,578)	(52,395,491)
TOTAL EQUITY		6,428,842	7,253,042

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

WIDE OPEN AGRICULTURE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

31 December 2024

	Issued Capital	Unlisted Options Reserve	Performance Rights Reserve	FX Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	54,834,295	4,990,603	81,074	(257,439)	(52,395,491)	7,253,042
Loss for the period	-	-	-	-	(4,305,087)	(4,305,087)
Other comprehensive income	-	-	-	218,892	-	218,892
Total comprehensive loss for the period	-	-	-	218,892	(4,305,087)	(4,086,195)
Transactions with owners, in their capacity as owners, and other transfers						
Placement	3,594,056	-	-	-	-	3,594,056
Capital raising costs	(333,684)	-	-	-	-	(333,684)
Options issued – share based payments	-	1,623	-	-	-	1,623
Balance at 31 December 2024	58,094,667	4,992,226	81,074	(38,547)	(56,700,578)	6,428,842

WIDE OPEN AGRICULTURE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

31 December 2023	Issued Capital	Unlisted Options Reserve	Performance Rights Reserve	FX Translation 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	-	-	-	-	(4,992,683)	(4,992,683)
Other comprehensive income	-	-	-	(87,633)	-	(87,633)
Total comprehensive loss for the period	-	-	-	(87,633)	(4,992,683)	(5,080,316)
Transactions with owners, in their capacity as owners, and other transfers						
Tranche 1 placement shares	5,951,063	-	-	-	-	5,951,063
Tranche 2 placement shares – Directors	163,000	-	-	-	-	163,000
Shares issued to Executives	120,878	-	-	-	-	120,878
Shares issued to Directors	115,000	-	-	-	-	115,000
Shares issued to European advisors	30,089	-	-	-	-	30,089
Share purchase plan (SPP)	516,500	-	-	-	-	516,500
Capital raising costs	(336,534)	-	-	-	-	(336,534)
Options issued – share based payments	-	445,130	-	-	-	445,130
Balance at 31 December 2023	51,186,553	4,990,603	81,074	(87,633)	(44,137,021)	12,033,576

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

WIDE OPEN AGRICULTURE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		269,566	5,916,805
Payments to suppliers and employees (inclusive of GST)		(3,280,237)	(12,280,477)
Interest received		32,061	26,699
Grants received		36,600	2,950,577
Net cash flows used in operating activities		(2,942,010)	(3,386,396)
Cash flows from investing activities			
Payments for acquisition of plant and equipment		-	(421,421)
Payments for acquired business		-	(4,187,500)
Net cash flows used in investing activities		-	(4,608,921)
Cash flows from financing activities			
Proceeds from issue of shares (net of issue costs)		3,260,372	6,634,629
Repayment of lease liabilities		(136,179)	(310,342)
Repayment of borrowings		(467,687)	-
Net cash flows from financing activities		2,656,506	6,324,287
Net decrease in cash and cash equivalents		(285,504)	(1,671,030)
Cash and cash equivalents at the beginning of the period		2,453,523	5,871,597
Effects of exchange rates on cash and cash equivalents		-	3,582
Cash and cash equivalents at the end of the period		2,168,019	4,204,149

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

WIDE OPEN AGRICULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1 Statement of Material Accounting Policies

The financial statements cover Wide Open Agriculture Limited and its subsidiaries as a consolidated entity (Group). Wide Open Agriculture Limited is a company limited by shares, incorporated and domiciled in Australia.

a. Material Accounting Policy Information

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Accounting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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.

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WIDE OPEN AGRICULTURE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1 Statement of Material Accounting Policies (Continued)

b. 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 reported a net loss after income tax of \$4,305,087 and had net cash outflows from operating activities of \$2,942,010 for the half-year ended 31 December 2024.

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

- The ability to further reduce expenditure, including reducing operations and / or expenditure of its German subsidiary, which will extend the length of time that current cash resources will fund ongoing operations;
- The ability to raise further equity capital if required; and
- The ability to sell or dispose assets to bring in additional funding.

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, the Group may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

c. Operating Segments

The Group was organised into two continuing operating segments during the half-year ended 31 December 2024 based on the differences in products and services provided and geographical locations of each. The first operating segment involves operations in Australia relating to the main administrative operations. The second operating segment is involved in the production and sale of lupin protein. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

	Australia \$	Germany \$	Total \$
31 December 2024			
Revenue			
Sale from goods and services	39,818	229,748	269,566
Other income	174,322	106,452	280,774
Total revenue and other income	214,140	336,200	550,340

WIDE OPEN AGRICULTURE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1 Statement of Material Accounting Policies (Continued)

c. Operating Segments (Continued)

	Australia \$	Germany \$	Total \$
31 December 2024			
EBITDA	(1,882,621)	(1,887,683)	(3,770,304)
Depreciation and amortisation	(232,882)	(265,841)	(498,723)
Finance costs	(10,973)	(25,087)	(36,060)
Loss before income tax expense	(2,126,476)	(2,178,611)	(4,305,087)
Income tax expense	-	-	-
Loss after income tax expense	(2,126,476)	(2,178,611)	(4,305,087)
Segment assets			
Segment operating assets	5,885,987	3,094,962	8,980,949
Segment liabilities			
Segment operating liabilities	1,697,858	854,249	2,552,107
31 December 2023			
Revenue			
Sale from goods and services	5,673,159	1,079	5,674,238
Other income	2,664,936	-	2,664,936
Total revenue and other income	8,338,095	1,079	8,339,174
EBITDA	(3,242,903)	(998,223)	(4,241,126)
Depreciation and amortisation	(433,488)	(194,245)	(627,733)
Finance costs	(100,377)	(23,447)	(123,824)
Loss before income tax expense	(3,776,768)	(1,215,915)	(4,992,683)
Income tax expense	-	-	-
Loss after income tax expense	(3,776,768)	(1,215,915)	(4,992,683)
30 June 2024			
Segment assets			
Segment operating assets	5,962,563	4,822,244	10,784,807
Segment liabilities			
Segment operating liabilities	2,508,572	1,023,193	3,531,765

WIDE OPEN AGRICULTURE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

2	Revenue and Other Income	31 Dec 2024 \$	31 Dec 2023 \$
	Revenue from contracts with customers		
	Sale of goods and services	269,566	3,738
	Other Income		
	Rent received ¹	57,273	4,500
	R&D tax incentives	-	2,295,997
	Grants & incentives ²	36,600	-
	Interest income	32,061	44,108
	Other income	154,840	63,592
	Total other income	280,774	2,408,197
	Total	550,340	2,411,935

¹ Rent received is from Dirty Clean Food Pty Ltd for sublease of warehouse space (2023: McAlpine Farms which is owned by Buntine Holdings Pty Ltd.

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:

	31 Dec 2024 \$	31 Dec 2023 \$
Channel		
Business to business	269,566	3,738
Geographical regions		
Australia	39,818	3,738
International	229,748	-
	269,566	3,738
Timing of revenue recognition		
Goods transferred at a point in time	269,566	3,738

3	Intangible Assets	31 Dec 2024 \$	30 Jun 2024 \$
	Balance at beginning of period	1,666,548	-
	Additions from business combination	-	1,712,393
	Amortisation	(14,588)	(45,845)
	Impairment	(1,369,936)	-
	Translation difference	(69,003)	-
		213,021	1,666,548

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

WIDE OPEN AGRICULTURE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

4	Issued Capital	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
		\$	\$	Shares	Shares
	Ordinary shares	61,495,086	57,902,531	533,686,610	223,523,419
	Capital raising costs	(3,400,419)	(3,068,236)	-	-
		<u>58,094,667</u>	<u>54,834,295</u>	<u>533,686,610</u>	<u>223,523,419</u>

(a) Movement in Ordinary Share Capital

	No. of shares	Issue Price	Total
		\$	\$
Balance at 1 July 2024	223,523,419		54,834,295
Placement	310,163,191	0.02	3,594,056
Capital raising costs	-		(333,684)
Balance at 31 December 2024	<u>533,686,610</u>		<u>58,094,667</u>

5	Share Based Payments Reserves	31 Dec 2024	30 Jun 2024
		\$	\$
	Unlisted options reserve (a)	4,992,226	4,990,603
	Performance rights reserve (b)	81,074	81,074
		<u>5,073,300</u>	<u>5,071,677</u>
	(a) Unlisted Options Reserve		
	Balance at beginning of period	4,990,603	4,545,473
	Options issued	1,623	445,130
	Options exercised transferred to issued capital	-	-
	Balance at end of period	<u>4,992,226</u>	<u>4,990,603</u>

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

On 9 December 2024, 29,000,000 unlisted options were issued as part of the employee incentive scheme to Directors, Employees and Consultants for nil consideration. The options have exercise prices of \$0.03 and \$0.04 and expiry dates of 9 December 2027, 13 August 2027 and 15 October 2027.

Number of options	Grant Date	Expiry Date	Spot Price	Exercise Price	Volatility	Risk-free interest rate	Dividend Yield	Fair Value
3,500,000	09/12/2024	09/12/2027	\$0.011	\$0.030	100%	3.788%	0%	\$0.005
1,500,000	09/12/2024	09/12/2027	\$0.011	\$0.040	100%	3.788%	0%	\$0.004
10,000,000	09/12/2024	13/08/2027	\$0.011	\$0.030	100%	3.788%	0%	\$0.004
10,000,000	09/12/2024	13/08/2027	\$0.011	\$0.040	100%	3.788%	0%	\$0.004
2,000,000	09/12/2024	15/10/2027	\$0.011	\$0.030	100%	3.788%	0%	\$0.005
2,000,000	09/12/2024	15/10/2027	\$0.011	\$0.040	100%	3.788%	0%	\$0.004
<u>29,000,000</u>								

WIDE OPEN AGRICULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

5 Share Based Payments Reserves (Continued)

(b) Performance Rights Reserve

	31 Dec 2024	30 Jun 2024
	\$	\$
Balance at beginning and end of period	81,074	81,074

On 19 December 2022, 324,296 performance rights were issued two executives at no cost, pursuant to the Employee Incentive Plan and vested immediately. All performance rights had expired on 19 December 2024.

6 Business Combination

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

Details of the acquisition were as follows:

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

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

WIDE OPEN AGRICULTURE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

7 Discontinued Operations

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 31 Dec 2023 \$
Revenue	5,670,500
Cost of goods sold	<u>(4,972,899)</u>
Gross profit	697,601
Other income	256,739
Amortisation expense	(193,284)
Consultancy fees	(125,873)
Depreciation expense	(64,175)
Employee benefits expense	(2,028,818)
Finance costs	(29,704)
Foreign currency gains	115
Selling expenses	(473,834)
Other administration expenses	(201,876)
	<u>(2,163,109)</u>
Loss on discontinued operations before income tax	(2,163,109)
Income tax expense	<u>-</u>
Loss after income tax expense from discontinued operations	<u>(2,163,109)</u>

8 Controlled Entities

Controlled Entities	Country of Incorporation	Ownership Interest	
		31 Dec 2024	30 Jun 2024
Parent Entity			
Wide Open Agriculture Ltd	Australia	100%	100%
Subsidiaries			
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%	100%

WIDE OPEN AGRICULTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

9 Dividends

The directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2024.

10 Contingent Liabilities and Assets

There have been no material changes to contingent liabilities or assets since 30 June 2024.

11 Commitments

There have been no material changes to commitments since 30 June 2024.

12 Significant Events After the Reporting Date

There were no other matters or circumstances that have arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**WIDE OPEN AGRICULTURE LIMITED
CONSOLIDATED FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Director:



Yaxi Zhan
Non-Executive Chairperson

Dated on 28 February 2025

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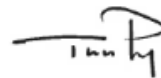
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Wide Open Agriculture Limited for the half-year ended 31 December 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 review; and
- (ii) Any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA



TUTU PHONG
Partner

Perth, WA
Dated: 28 February 2025

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Wide Open Agriculture Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Wide Open Agriculture Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual 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 Wide Open Agriculture Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the consolidated entity incurred a net loss of \$4,305,087 and had net operating cash outflows of \$2,942,010 for the half-year ended 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of Wide Open Agriculture Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

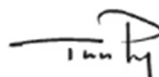
Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten-style signature of the letters "RSM" in dark blue ink.

RSM AUSTRALIA

A handwritten signature in dark blue ink, appearing to read "Tutu Phong".

TUTU PHONG
Partner

Perth, WA
Dated: 28 February 2025

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