

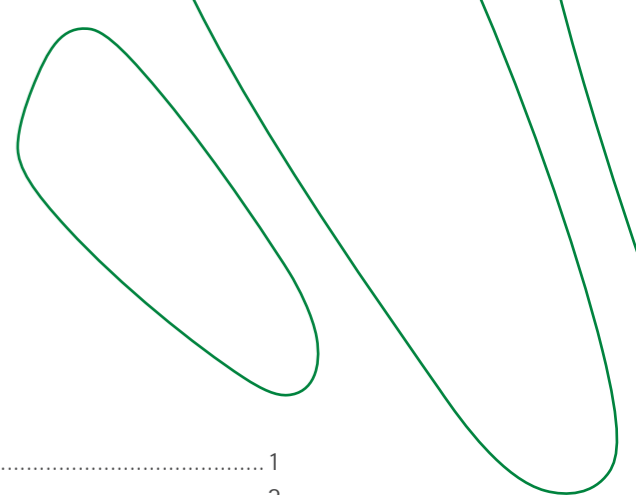


Wide Open  
Agriculture



# Wide Open Agriculture 2022 Annual Regeneration Report





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FY = Financial Year CY = Calendar Year



# about wide open agriculture

Wide Open Agriculture (WOA) is a Company with purpose at its core. We are a different type of Company, one that focuses on profit and financial returns, but also natural, social and inspirational returns. We call this the '4 Returns' framework which we adopted from our founding partner, Commonland Foundation.

The 4 Returns framework acts as our leading light in setting our growth strategy and operational decision making. Our inaugural Regeneration Report demonstrates our journey to progress and measure across all 4 Returns.

Regenerative Agriculture is a combination of farming principles and practices that work with, rather than against, natural systems.

These practices increase biodiversity, enrich soils, restore the water cycle, and enhance ecosystem services. Regenerative agriculture helps reverse climate change by drawing carbon back down into the soil, increases resilience to climate instability, and brings inspiration to farming communities.



## NATURAL RETURN

Restoring biodiversity for healthy and resilient landscapes: reviving NATURE



## RETURN OF INSPIRATION

Planting seeds of hope for a better future and giving PEOPLE a sense of purpose



## SOCIAL RETURN

Bringing back jobs, education and social connections: the building blocks of thriving COMMUNITIES



## FINANCIAL RETURN

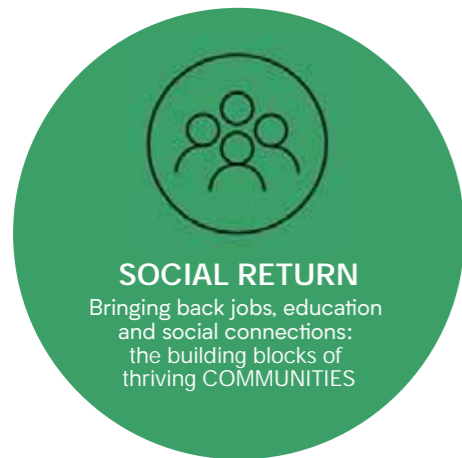
Creating long-term, sustainable income for communities: new BUSINESS models tailored to each landscape

# executive summary...



## NATURAL RETURNS

- N1** Achieved Climate Active carbon neutral certification for WOA Corporate and Dirty Clean Food Oat Milk
- N2** >26,000 hectares of land under influence by Dirty Clean Food
- N3** 87% reduction in plastic used in Dirty Clean Food food packaging
- N4** 14 Regenerative Farm Plans developed, reported and monitored with our Dirty Clean Food farmer suppliers
- N5** 100,000 new seedlings to be established over five farms through a carbon farming project
- N4** Natural Capital Accounting projects commenced on five Dirty Clean Food farmer suppliers
- N6** Four Soil Organic Carbon assessments completed with Dirty Clean Food farmer suppliers



## SOCIAL RETURNS

- S1** Dirty Clean Food had 500,000 customer interactions related to its regenerative produce and activities
- S2** Growing partnership with Noongar Land Enterprise on honey, bush seedling and wattle seed
- S3** Employed 75 staff at 31 December 2022
- S4** 41% of employees born outside Australia
- S5** 18 languages spoken by the team
- S6** Safety training and assessment conducted for the warehouse and office team
- S7** 100% of staff attended D&EI training with gender and cultural diversity baseline established

# ...highlights across 4 returns



## RETURN OF INSPIRATION

- I1** Supported 14 DCF farmers and over 60 Friends of DCF across our food platform and distribution network
- I2** >30,000 followers on social media platforms with regular updates on regenerative farming practices
- I3** Hosted or attended five community events including a Dirty Clean Food farm day at Runnymede Farm
- I4** Spoke at over 25 community, academic and farmer events and presented the 4 Returns Framework
- I5** Engaged with Commonland's global community of 4 Returns practitioners and leaders



## FINANCIAL RETURNS

- F1** 15 quarters of sequential growth (over 3.5 years)
- F2** Over \$8m paid to suppliers across Perth and the SouthWest of WA
- F3** FY22 sales increased by over 100% year-on-year
- F4** Successfully deployed a research and development grant to support Buntine Protein®
- F5** Engaged with more than 20 Australian and international institutional funds
- F6** Attracted investment from globally leading biodiversity and impact funds

what we've achieved in 2022...



## Natural Returns

**100,000**  
SEEDLINGS TO BE PLANTED

CARBON NEUTRAL CERTIFICATION  
**100%** OF CO<sup>2</sup> OFFSET

**> 26,000**  
hectares under influence

New packaging saving  
**3 TONNES**  
of plastic per year

**14** REGEN FARMERS  
IN OUR NETWORK



## Social Returns

**> 80** DIFFERENT  
SUPPLIERS

**41%**  
STAFF BORN OUTSIDE AUSTRALIA  
**18 LANGUAGES**  
SPOKEN BY STAFF AT WOA

**75** EMPLOYEES AT  
DECEMBER 2022

...our year at a glance



## Return of Inspiration

Sponsored Port to Pub swim to Rottneest Island  
**1,200 PARTICIPANTS**

**260**  
CUSTOMERS ATTENDED OUR  
FIRST EVER WAREHOUSE SALE

social media followers  
**> 30,000**

**16.5 TONNES**  
OF CARDBOARD RECYCLED

FIRST  
ELECTRIC  
VEHICLES  
ARRIVING  
SOON

**240** CUSTOMERS MET OUR EGG FARMER  
AT THE RUNNYMEDE FARM OPEN DAY



## Financial Returns

CY2022 REVENUE  
**\$10.8M**

CASH ON HAND  
DECEMBER 2022  
**\$11.3M**

**64%** CY INCREASE IN  
SALES VS PY



# message from our CEO

Welcome to WOA's first Annual Regeneration Report. This has been a very strong period for our purpose-driven Company. Sales of our regenerative produce grew by over 100% in FY 2022 and have grown across Australia and Asia.

In 2022 our innovative impact and digital teams collaborated to support a powerful new method for creating Australian carbon credits from tree plantings— enabling family farms in our supplier network to benefit from the carbon market. The total effect of this and so many more activities at WOA is that we have emerged as a leader in Australia's regenerative food and agriculture industry. We are making a meaningful difference in the way food impacts our climate and biodiversity.

Our carbon neutral, regenerative oat milk is now available in over 1,500 retail and food service locations in five countries. Our network of regenerative farmers has more than doubled to 14.

When I became CEO in December 2022, I pledged to our stakeholders that WOA would provide more frequent, more detailed, and holistic communications across the business. We began this process in the financial and governance areas, hosting our first quarterly conference call with shareholders in January 2023, a process we intend to continue.

I am pleased to continue this spirit of openness as we share a bit more about what motivates our employees, partners and customers with our **first Annual Regeneration Report**. Here you will find much of the detail about what our passionate team does to create impact in everything we do.

“ At WOA we are fighting the climate crisis by creating positive disruption in the global food and agriculture sector. ”

In this report, you will read about a Company that is authentic, genuine and serious about its dedication to improving the lives of people and the health of the planet. We set goals that are hard to reach. We use data and best-in-class, innovative solutions to measure our progress. And we foster a coalition of partners, employees and customers of varied backgrounds and perspectives to give our goals the best chance of becoming reality.

I appreciate that there are folks who might dismiss my words as naive. But I would say that this scepticism underestimates — and fundamentally misunderstands — the motivations of the 21st century consumer. Our business is focused on answering the needs of millions of conscious consumers who demand better food. In a world where people feel unheard, where we feel disconnected from policy and regulation, we can make a statement with every meal. The food we buy, how we feed our families, is a true channel for expression. That's why we're focused on food, and why our business will succeed.

At WOA, we are fighting the climate crisis by creating positive disruption in the global food and agriculture sector. We make it easier than it has ever been for consumers to choose high quality food that is produced with positive environmental effects. You can taste the difference when you buy Dirty Clean Food, and you will see and feel the difference when you read the great work done by our team this year.

**We Measure Our Results through 4 Returns.** At WOA, we measure impact through the lens of '4 Returns'. We adopted 4 Returns from one of our earliest supporters and founding shareholders, the Commonland Foundation. The 4 Returns Framework takes a holistic, long-term approach to landscape regeneration measured by outcomes on financial, natural, social and inspirational returns. Indeed, WOA is the only listed Company in the world that has made the 4 Returns Framework part of our Company Charter. Throughout this Regeneration Report, you will see how we balance work in these critical areas to generate value for all our stakeholders. I am proud of our team, our Company, and what we have accomplished for our customers, farming partners and 4 Returns partners. In partnership with other 4 Returns partners (including Noongar Land Enterprise, Carbon Farming Foundation, Regen WA, Perth NRM, Centre for Social Impact UWA and Danjoo Koorliny Walking Together) we create systemic, long-term and positive impact on the food and farming system.

**So why is this called a Regeneration Report?** The effects of climate change have already begun. They can be seen in rising ocean levels, degraded topsoils, and the increasing unpredictability of weather. The fact is that "sustainability" is not enough. 2050 is not soon enough. There are real aspects of our environment and society that are fundamentally broken. Our business partners, our customers, and our community of stakeholders deserve better. And so does our planet.

WOA is focused on fighting climate change in the food and agriculture sector, which accounts for nearly a third of carbon emissions and 80% of biodiversity loss. Our business is constructed to fight climate change in the food sector because regenerative agriculture sequesters carbon, increases biodiversity in land and soil, improves the water cycle, and produces healthier, nutritious food.

**We participate in an ideal sector that is ripe for positive, dynamic change.** Decades of industry investment in input-heavy food production has stripped our soils and dulled our taste buds. Moreover, unlike other large emission creators, the food and agriculture sector offers a way to capture carbon through sequestration. That is the goal of our work. To regenerate landscapes healthy soil and biodiversity. And we measure this not only in the carbon our business emits, but also the carbon emissions avoided through the regenerative farming practices we support. We measure the impact of regenerative farming practices by tackling big challenges with new ideas and proven technology. In 2022 we introduced the use of on-farm carbon emission calculators, innovative remote sensing of soil organic carbon and applying the latest techniques in natural capital accounting.

**WOA is a Company you should feel good about backing.** An investment in WOA is about building a business that makes positive change, now, in its current operations, and commits to continuous improvement tomorrow. Positive impact is not accomplished by sustaining a world we are unhappy with. Today's consumers demand access to — and will pay for — food that has a regenerative and positive impact on the planet. Moreover, today's impact investors understand that change isn't created by quantitative exclusions — i.e., a fund that defines itself as socially responsible by merely excluding weapons and fossil fuels. Impact requires action, not only exclusion. Impact is made every day with choices we make on what to purchase, how we treat each other, and where we invest.

All the Best,

Jay Albany CEO  
Wide Open Agriculture



# our purpose

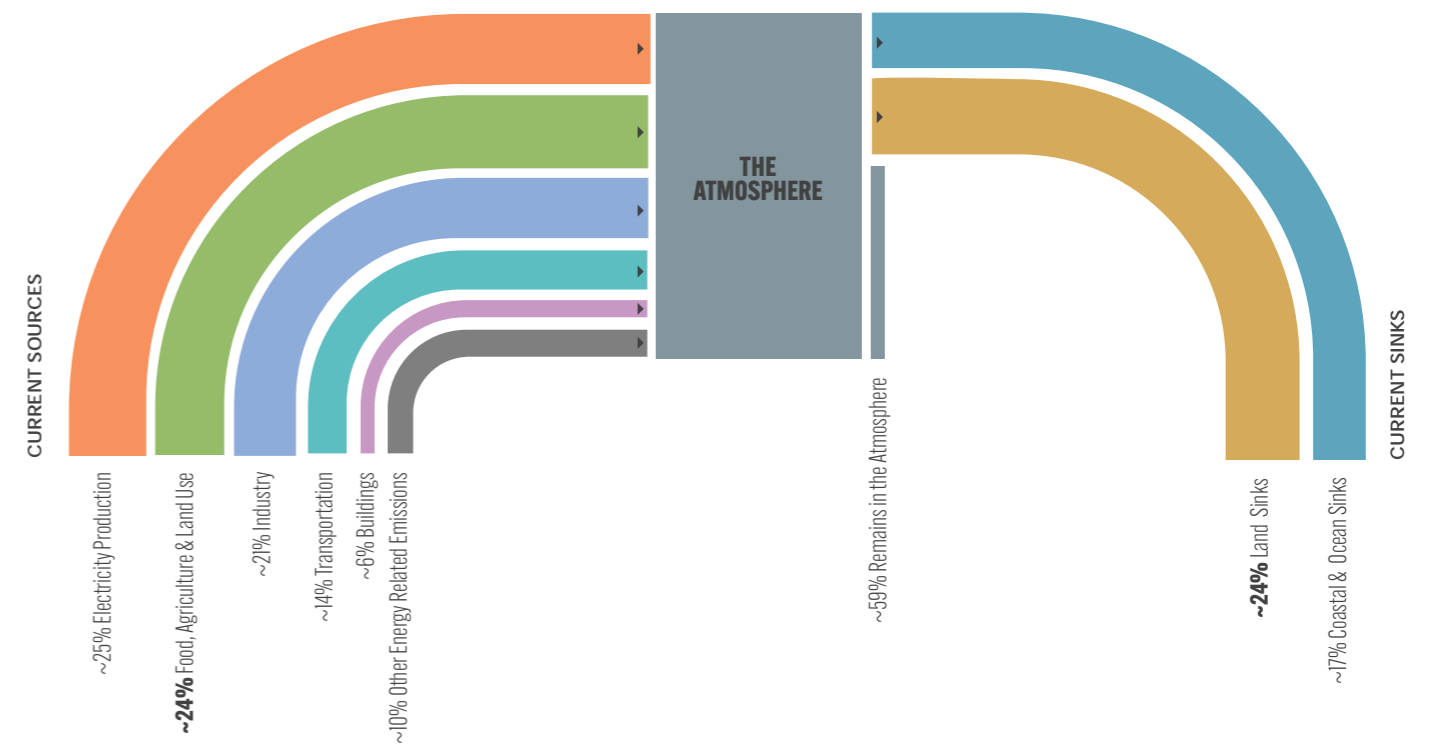
## WOA'S APPROACH TO ADDRESSING CLIMATE CHANGE

We believe regenerative agriculture offers the greatest, untapped opportunity to tackle accelerating climate change and biodiversity loss.

Food, agriculture and land use contribute approximately 24% of global greenhouse gases and up to 80% of biodiversity loss<sup>1</sup>. We need to cut these emissions and also look for ways to capture (or sequester) carbon into soil by reducing inputs, improving health of root structures and biomes, and planting new trees and shrubs. Regenerative agriculture reduces emissions from land use and provides an opportunity to increase the impact of the 'sink'.

## EMISSIONS SOURCES & NATURAL SINKS

Source: IPCC (2014) & Global Carbon Project (2019)



WOA's activities are focused on improving the environment through regenerative agriculture. We can make a meaningful impact on climate change whilst also delivering amazing quality food for consumers to enjoy.

Reference

<sup>1</sup><https://www.chathamhouse.org/2021/02/food-system-impacts-biodiversity-loss/02-how-todays-food-system-drives-biodiversity-loss>

## our purpose

Our purpose is to reinvent the way the world grows, thinks about and buys food to create a better future for people and the planet. WOA is the world's first publicly listed Company with a 4 Returns mandate to deliver financial, natural, social and inspirational returns.

### COMPANY HISTORY



#### 2015 to 2018 — Ahead of the pack

Anthony (Maz) Maslin and Dr Ben Cole came together with a combined belief in the urgent need for transformation of the food and farming system and the vital role that business can play in that transformation.

With the support of the Commonland Foundation and leading regenerative farmer Stuart McAlpine, WOA was an innovator in modern regenerative farming, demonstrating that positive landscape transformation was possible even in Australia's most depleted soils. The first office was located in Narrogin, in the southern region of Western Australia's Wheatbelt. In July 2018, WOA successfully listed on the ASX and in so doing became the first 4 Returns Company traded on a public exchange.

#### 2018 to 2020 — Connecting with Customers

After the IPO, WOA launched a new platform (Dirty Clean Food), which connects regenerative farmers to conscious consumers.

Jay Albany (now CEO of WOA) led the development of Dirty Clean Food across multiple channels to become Australia's leading regenerative food brand. Dirty Clean Food has disrupted the food industry in Perth and Western Australia, providing a globally relevant proof point that consumers will seek out and purchase delicious food with positive environmental impact.

#### 2020 to 2023 — Scaling revenue and impact

With 15 consecutive quarters of revenue growth, Dirty Clean Food continued to scale. In addition, the recognition of the role of plant-rich diets help to tackle the climatic and biodiversity impact of the food system led WOA to launch the world's first carbon neutral oat milk. In parallel, WOA secured a global, exclusive licence to a patented technology that uses Australian sweet lupins to create a versatile food ingredient. This product, Buntine Protein® is produced at pilot-scale from our Kewdale facility.

WA produces a significant percentage of Australia's sweet lupins, and their usage drives positive environmental impact through the reduced use of chemical fertilisers; the development of Buntine Protein® therefore has significant social and environmental benefits, consistent with our 4 Returns vision.



Grow Dirty, Eat Clean!  
ONLY THE HEALTHIEST 'Dirty' SOIL  
...produces the best 'clean' food

### BUSINESS MODEL (CONT)

Dirty Clean Food is the leading platform for regenerative food and agriculture in Australia.

Dirty Clean Food gaining scale:

- 15 quarters of sequential growth
- 11,000+ digital customers, 1,500+ retail locations, 240+ restaurants
- Sold in Australia's top retailers and restaurants
- Export Thriving: Sharing the best of WA with the world

## WE GROW FAST...

CY2022 REVENUE

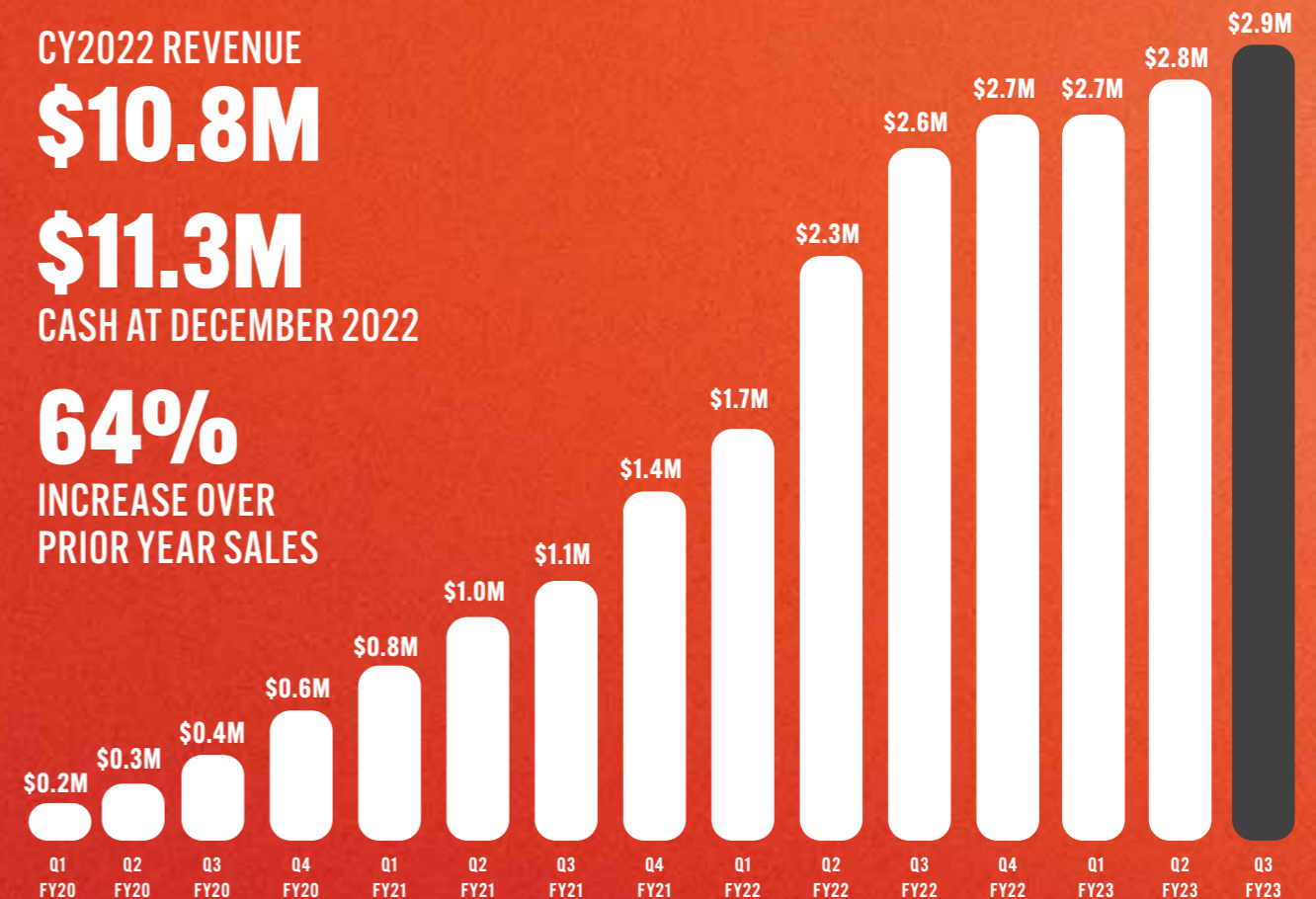
**\$10.8M**

**\$11.3M**

CASH AT DECEMBER 2022

**64%**

INCREASE OVER  
PRIOR YEAR SALES







...and we make  
**BIG IMPACT**



Put  
Saving  
the  
Planet  
on the  
Menu



# our purpose

## BUSINESS MODEL (CONT)

Dirty Clean Food Oat Milk is the world's first regeneratively grown, carbon neutral oat milk.

We've seen rapid growth at home and launched our product in key Asian markets like Singapore and Hong Kong. We think we make the tastiest, healthiest, earth-friendliest oat milk on the planet. Making us;

**More Delicious:** Consumers love the smooth, healthy taste of Dirty Clean Food Oat Milk. Regeneratively grown, whole rolled oats taste better.

**More Nutritious:** We use only the best quality rolled oats, oils and vitamins to ensure we provide a healthier choice. That means no sugar, no chemicals, no fungicides and no GMO ingredients.

**More Sustainable:** By using natural regenerative farming, we help create better soil, better quality food and improve carbon capture, helping to fight climate change. Now available in four 1 litre varieties and a Ready to Drink cold brew format.



# our purpose

## BUSINESS MODEL (CONT)

Buntine Protein® is a highly versatile lupin-based plant protein with a neutral flavour and highly enhanced functionality making it a great ingredient for a broad range of food and beverage applications.

Buntine Protein® comes from lupins, which are a core crop for naturally sequestering nitrogen in the soil, reducing the need for synthetic fertilisers.

Buntine Protein®:

- Adds texture and nutritional function to plant-based drinks, yoghurts, soft cheese, ice cream, sauces and more.
- Adds texture and structure to meat mimics, enhancing nutritional outcomes.
- Fortifies foods with additional health benefits, such as high protein noodles, pasta, baked goods, cereals and confectionery.
- Can be used as a Vegan emulsifier or egg replacer in a multitude of food and beverages.
- Can be used as a base for Health & Wellness shake blends and snack foods.

WOA has the exclusive global patent for this technology and our pilot plant in Kewdale was officially opened in June 2022 by former WA Minister for Regional Development; Agriculture and Food; Hydrogen Industry, Alannah MacTiernan.



# our purpose

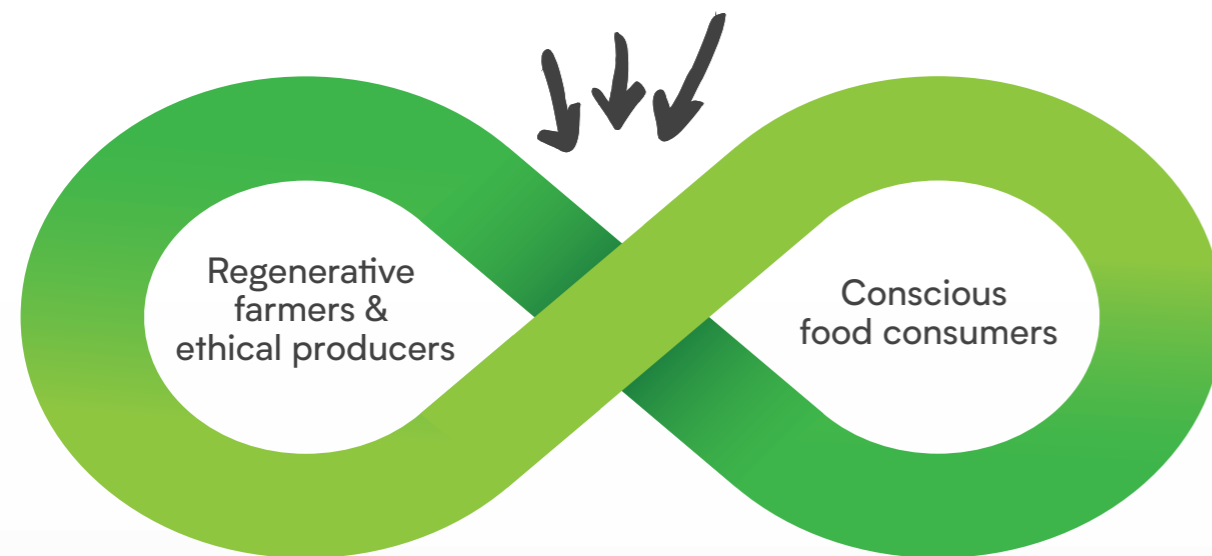
## BUSINESS MODEL

We 'host the dance' between regenerative farmers and conscious food consumers. We do this by identifying blockages and releasing them through innovative and scalable business cases.

These include:

- Dirty Clean Food's digital, retail and food service (hospitality) distribution channels
- The first carbon-neutral, regenerative oat milk launched in Australia and Asia
- A new lupin-based plant protein to global food and ingredient companies

WE CREATE CONNECTION



# commonland

The Commonland Foundation was founded by ecologist Willem Ferwerda and entrepreneur Wijnand Pon, and is recognised and supported by a wide range of partners. Commonland currently comprises an international expert team of farmers, scientists, finance specialists, storytellers, conservationists, facilitators, policy experts and ambassadors who work with partners around the world to restore landscapes and help combat the effects of climate change.



**COMMONLAND**  
4 Returns for Healthy Landscapes

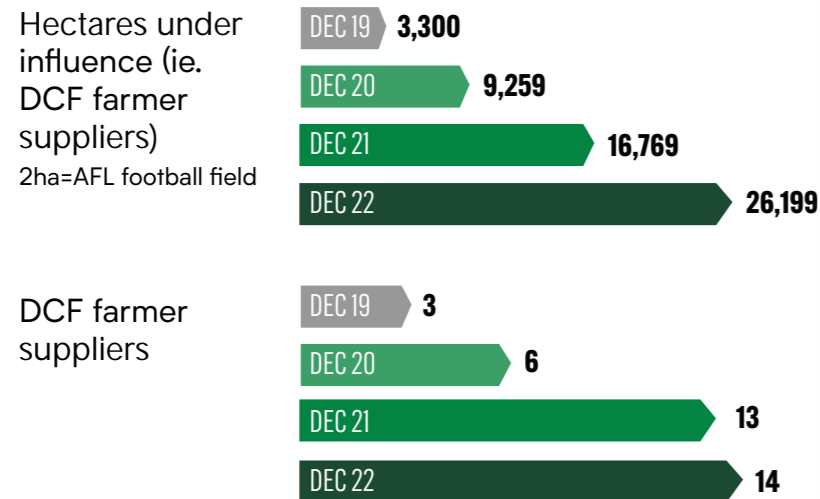
WOA's partnership with Commonland uses an annual reporting format called Monitoring, Evaluation & Learning (MEL).

WOA uses MEL reporting to achieve long-term holistic sustainable business outcomes. MEL reporting aims to measure WOA's 4 Returns impacts every calendar year.

As part of this reporting WOA also provides what is called "outcome indicators" across 5-10-15-20 year forward projections using the 4 Returns. These indicators have specific "purpose based" business outcomes.

The MEL reporting for the last 4 years is shown on the following page.

## SUPPORTING LARGE-SCALE UPTAKE OF REGENERATIVE FARMING PRACTICES



## INCREASING ACCESS TO PLANT BASED FOODS & DRINKS

	DEC 19	DEC 20	DEC 21	DEC 22
Launch of oat milk	⚙️	✅	✅	✅
Lupin protein breakthroughs	⚙️	✅	✅	✅
Onboarding local FODCF* suppliers incl Veggie Box	⚙️	⚙️	✅	✅

## ELIMINATING FOOD WASTE

## REDUCING CO<sub>2</sub> EMISSIONS FROM VEHICLES & REFRIGERATION

\*FODCF: Friends of Dirty Clean Food

	DEC 19	DEC 20	DEC 21	DEC 22
Ensuring full utilisation of beef and lamb	✅	✅	✅	✅
Using local manufacturing for oat rolling	⚙️	✅	✅	✅
Onboarding local FODCF* suppliers	⚙️	⚙️	✅	✅

	DEC 19	DEC 20	DEC 21	DEC 22
Online Customers	250	2,522	3,384	11,000+
Supermarkets	16	27	45	151
Restaurants & Meal Kits	35	75	88	247
Oat milk retail customers	0	0	150+	1,500

	DEC 19	DEC 20	DEC 21	DEC 22
WOA Corporate carbon neutral certification	⚙️	✅	✅	✅
Oat milk carbon neutral certification	⚙️	✅	✅	✅
Moving into our own warehouse space	⚙️	⚙️	✅	✅

# commonland (cont)

## INSPIRATION

INSPIRED & CONNECT PEOPLE	
5 year ambition	By 2027, at least 10,000 consumers and 15 farmers participate in our new food and farm system to make a healthier world.
2022 Outcome description & outcome indicator	<p>Outcome description: Restaurant and meal kit customers, online and retail customers are purchasing Dirty Clean Food products.</p> <p>Outcome indicators: In 2022, Dirty Clean Food had:</p> <ul style="list-style-type: none"> <li>• 247 food service customers</li> <li>• 11,000+ online customers</li> <li>• 151 retail customers, 1,500 Oat milk retail customers</li> <li>• 14 farmers with a supply agreement with Dirty Clean Food</li> </ul>

## SOCIAL CAPITAL

STRONG COMMUNITIES & NETWORKS (SOCIAL CAPITAL)	
5 year ambition	Network partners has grown to six and includes Perth NRM, Noongar Land Enterprise, Regen WA, Centre for Social Impact UWA, Impact Seed and Beanstalk.
2022 Outcome description & outcome indicator	<p>Outcome description: Dirty Clean Food customers, chefs and farmers are connected to each other and to our food and farming system through our infinity feedback loop.</p> <p>Outcome indicator: Number of chefs, customers and farmers cross connected through our network:</p> <ul style="list-style-type: none"> <li>• 240 customers attended the on farm field day at Runnymede Farm, connecting customers and chefs to farmers</li> <li>• In excess of 20 individual and/or community engagements</li> </ul> <p>Regenerative Farm Plans for Dirty Clean Food suppliers: Our Dirty Clean Food farmers fill out a section in their Regenerative Farm Plan detailing what they are doing under 'Committing to a Learning journey' and 'Positive Social and Community Contribution'. Each of our farmers has at least one action under each of the following headings:</p> <ul style="list-style-type: none"> <li>• Positive community and industry partnerships happening on farm</li> <li>• Wage fairness and worker conditions of the highest standard</li> <li>• Increase local employment</li> <li>• Producer is involved in community groups or donates to worthwhile causes</li> <li>• Producer is involved in regenerative ag or industry groups</li> <li>• Regenerative practises improve year on year</li> <li>• Documented holistic farm plan in place to cover all aspects of farming enterprise</li> <li>• Farmer regularly attends training events and works to increase their skills and knowledge</li> </ul>

# commonland (cont)

## NATURAL CAPITAL

IMPROVED HOLISTIC LAND MANAGEMENT (NATURAL CAPITAL)	
5-year ambition	By 2027, help facilitate ecosystem health regeneration including increased number of hectares under management through collaboration with others in the landscape.
2022 Outcome description & outcome indicator	<p>Outcome description: Current farmers supplying into Dirty Clean Food have filled in a Regenerative Farm Plan, which documents what they are doing currently on farm under the headings of soil health, biodiversity, water and nutrient cycles and committing to a learning journey, and their planned actions for the next 12 months.</p> <p>Outcome indicator: 14 regenerative farm plans complete with our farmer suppliers, focusing on soil health, biodiversity, water and nutrient cycling and committing to a learning journey. Their on farm activities are documented under our 10 principles of regenerative agriculture, and 37 regenerative practices.</p> <p><b>A total of 26,199 hectares are under management by our farmer suppliers.</b></p>

## FINANCIAL CAPITAL

LOCAL ECONOMY (FINANCIAL CAPITAL)	
5 year ambition	By 2027, create a financially, profitable 4 Returns Company that is able to reinvest and diversify regenerative commercial ventures.
2022 Outcome description & outcome indicator	<p>Outcome description: To source capital that can remove blockages to expand the regenerative food and agriculture economy in Western Australia, whilst maintaining consecutive quarterly growth.</p> <ul style="list-style-type: none"> <li>• 14 quarters of consecutive growth (up to 31 December 2022) through our food brand, Dirty Clean Food</li> <li>• Launched the world's first regenerative, carbon-neutral oat milk</li> <li>• Progressed towards a pilot plant to create a unique plant-based protein made from Australian Sweet Lupin</li> </ul> <p>Revenue growth: WOA achieved revenue of \$10.8m for the 2022 calendar year, marking a more than 60% increase over the previous calendar year.</p>

# inspiration

## A SELECTION OF OUR OUTREACH AND COMMUNITY ENGAGEMENT ACTIVITIES

### Regional food markets

Taste Great Southern

**When: 14 May 2022**

# people attended — 500+

This regional food festival highlighted the quality of local food producers and drew over 500 people to the region. WOA was able to demonstrate the provenance of the Dirty Clean Food food supply and build relationships with a wide network of food enthusiasts.

Garden Festival

**When: 27 — 30 October 2022**

# people attended — Approx 35-40,000

The Perth Garden & Outdoor Living Festival is WA's largest gardening and landscaping event. Our sponsorship of this year's show provided a fantastic opportunity to engage with WA consumers about the importance of regenerative agriculture and Dirty Clean Food's extensive product range. We conducted oat milk tastings and also had a storefront that enabled customers to purchase Dirty Clean Food oats, oat milk, Hippie Veggie dips and eggs.

Food Hotel Asia

**When: 5 — 8 September 2022**

# people attended — 57,510 attendees from 109 countries

The 2022 Food & Hotel Asia expo connects global suppliers and key buyers from Asia and beyond. For WOA / DCF it was a unique opportunity to showcase our oat milk product and Buntine Protein® directly to a large and diverse geographic market. Customer feedback was overwhelmingly positive and genuinely interesting in both our product offers.

Meat Export: Great Southern Singapore

**When: 6 — 10 December 2022**

# people attended — 30 suppliers/producers + 150-200 media/food service/wholesale/ industry connections for cocktail dinner.

WOA / DCF were one of a select invitation-only WA companies to present and interact directly with some of Singapore's best restaurants, chefs and food service businesses. It was a unique opportunity to have our beef and lamb showcased and for potential customers to speak directly with WOA / DCF representatives.

“ Giving people hope & a sense of purpose ”



# inspiration

### Charity

Dirty Clean Food sponsored the Port to Pub Saturday 18th March 2023, raising money for the Perth Children's Hospital Foundation. WOA handed out oat milk and cold brew to participants at the event briefing and from the start line on the event day. WOA also supports several food charities including Community Pantry, Oz Harvest and Second Bite.

### Warehouse sale

**When: 13 December 2022**

# people attended — 260

Benefits for WOA / Dirty Clean Food being involved - Ability to offer loyal online customers an opportunity to visit our warehouse, sample Dirty Clean Food product and meet Company employees and chefs and learn more about regen agriculture.

### Promotional events

Runnymede Farm event open Day

**When: 10 October 2022**

# people attended — 240

Benefits for WOA / Dirty Clean Food being involved - Provides our customers with the opportunity to see where their produce is grown and meet some of our regenerative farmers and the Dirty Clean Food Team. Attendees toured the farm to learn about the regenerative farming practices taking place and enjoyed a Dirty Clean Food feast.

### Social media

Wide Open Agriculture WOA and Dirty Clean Food Dirty Clean Food promote a strong social media awareness of its support for regenerative agriculture. As at 31 December 2022 WOA had a total of over 30,000 social media followers, split across the following platforms:

WOA Facebook 3,150

Dirty Clean Food Facebook 13,196

WOA LinkedIn 2,958

Dirty Clean Food LinkedIn 438

WOA Twitter 705

Dirty Clean Food Instagram 10,037



## Cyclist Sponsorship

Junior Mountain Bike Champion Abbey  
Victoria Nationals Feb 2023

Hi guys! My name is Abbey, and I am so grateful to be an ambassador for Dirty Clean Food!

I'm currently in Thredbo at the Downhill National Mountain Bike Championship. I'll keep you updated on how things are going!"

# inspiration

## PACKAGING, WASTE & RECYCLING

Through our new packaging options we have achieved:

- 87% reduction in plastic used with our new Paperseal tray and plastic film
- Total approx reduction of over 3 tonnes of plastic per year

### Dirty Clean Food packaging recycle program

As part of our delivery service we offer free pick up of used boxes, which are reused or recycled. In 2022 we achieved approx:

- 79% return of recyclable cardboard boxes

Over a calendar year this equates to approximately 16.5 tonnes of cardboard that is recycled and kept out of landfill.

**16.5** tonnes of  
cardboard  
**RECYCLED**

THAT'S NEARLY THE WEIGHT OF

**9 CARS**



# inspiration

## ELECTRIC VEHICLES

WOA signed an agreement to take delivery of two EV's in 2023, which will help reduce emissions from deliveries.

Equipped with a 73.6kw battery, CCS Type 2 charging, a 22kw capacity AC onboard charger and a range of 200-300km (based on load), these vans will be perfect for Perth metro deliveries.



# inspiration

## FOOD NUTRIENT TESTING

### Food eating quality testing

As part of our data based approach to regenerative agriculture, WOA partnered with Source Certain to test the vitamin and mineral profiles of five key Dirty Clean Food products (beef, lamb, eggs, rolled oats and chicken).



Testing of beef and lamb has focused on Omega fatty acid profiles. Results from this testing are shown below, and indicate potentially favourable results vs industry standard:

	DCF Beef	Industry Standard	DCF Lamb	Industry Standard
Omega-3	1.63%	0.48%	1.37%	1.68%
Omega-6	4.93%	2.56%	7.45%	5.04%
Omega-9	42.20%	30%	44.60%	30%

Early testing also indicated lower levels of saturated fat, trans fat and total fats than industry standard. More work will be undertaken to continue the research on the impact of regenerative agriculture on nutritional profiles.

However, we believe our food is nutritious, delicious and good for you.



## social capital

### HOW WE DRIVE VALUE

#### Regenerative Farmer Suppliers

During 2022 Dirty Clean Food sourced produce directly from 14 individual Regenerative Famers totaling 26,199ha including:

- Blackwood Valley (beef)
- Runnymede Farm (eggs)
- Green Range (lamb)
- Fordco (oats)
- Glenorchy Grazing (oats)
- Rosa's Ridge (chicken)
- Southampton Homestead (chicken)
- Yanmah (pastured pork)
- Colin Thexton (beef)
- McAlpine Farms (lupins)
- K&M Farming (beef)
- Bullant (beef)
- Unison Farms (chickens)
- Karingal Pastoral (chickpeas)



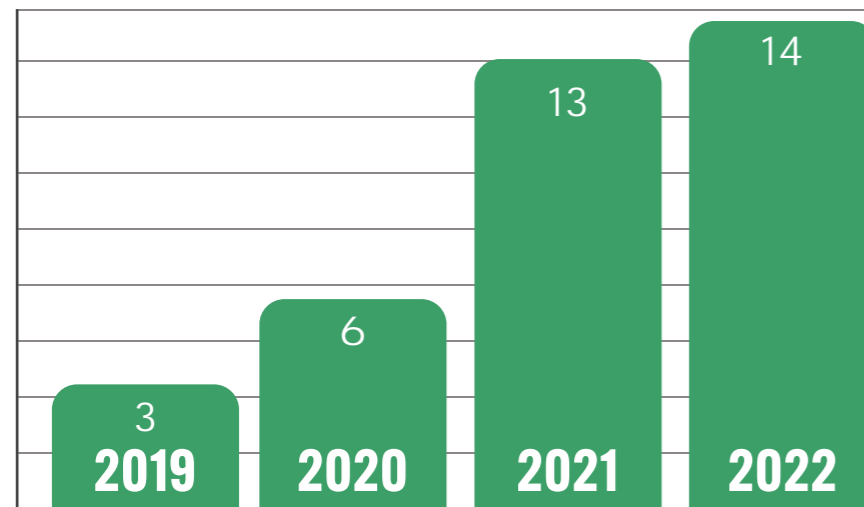
# social capital

## DIRTY CLEAN FOOD SUPPORTS LOCAL WA FAMILY FARMS

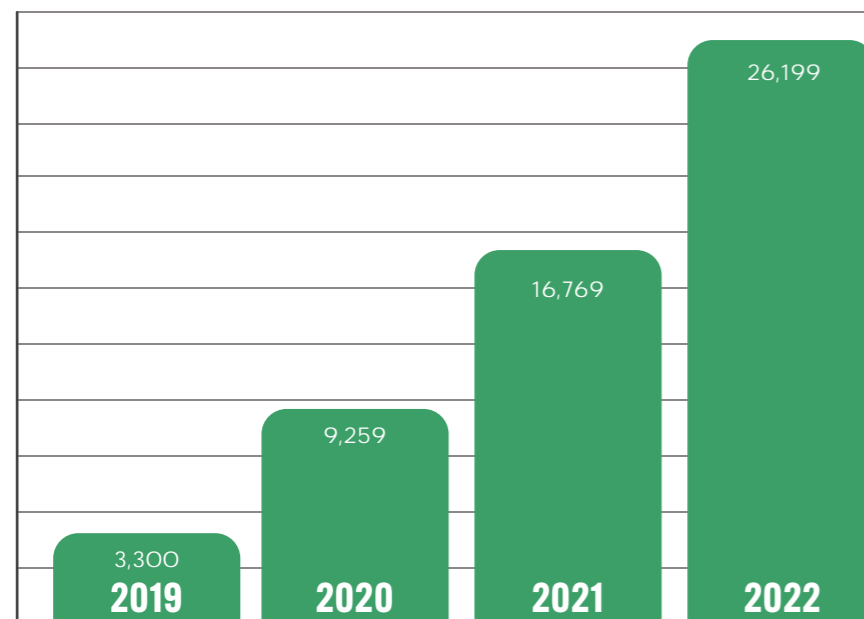
### Supplier Base

Over 90% of Dirty Clean Food products come from suppliers employing less than 10 people.

### Regenerative farmers supplying Dirty Clean Food



### Hectares under influence



## friends of DCF

As well as the 14 farmers who produce our meat proteins, oats, lupins and chickpeas, we have over 60 'Friends of DCF' who supply brand aligned products for sale through our digital platform, and who influence over 5,000ha of land in their production systems. Full year purchases from all suppliers was over \$8m, primarily across Perth Metro and the South West of WA. Some of these suppliers are:

**Cheeky Cow** are first generation, regenerative dairy farmers based in Busselton. The range proudly boasts products that are single origin, small scale, and pasture based, and the brand is committed to contemporary, regenerative farming practices. The cows are fed on 100% regenerative grass.

<https://www.thecheekycow.online/our-story>

**Bodhi's Bakehouse**, is a West Australian bakery, with a strong focus on ultra-healthy, traditionally hand-crafted baked goods. They have been baking since 1981.

<https://bodhi.com.au/our-story/>

**Goodies Farm** is a family owned and operated farm located in Kendenup, WA. With over 20 years of farming experience behind them, they are working towards a better future by using farming practices that support the life of the soil. They produce nutrient-dense, chemical residue free food and high-quality products for the local community in the Great Southern and South West Region.

<https://www.goodiesfarm.com.au/>

**Kuld Creamery** is a family run premium ice cream manufacturer. Using our oat milk, Kuld has created a range of delicious frozen desserts.

<https://www.dirtycleanfood.com.au/blogs/unearth/dirty-clean-food-x-kuld-creamery>

# our people

## EMPLOYMENT

We are a passionate bunch, and we know it's people that make the business special. We've increased from 23 to 45 FTEs\* at WOA from Jan 2022 to Dec 2022 with the roles spread across our 3 business streams - Dirty Clean Food, Oat Milk and Buntine Protein®. We are particularly proud of our efforts to grow green jobs in WA's plant protein manufacturing sector through training over eight engineers and plant operators.

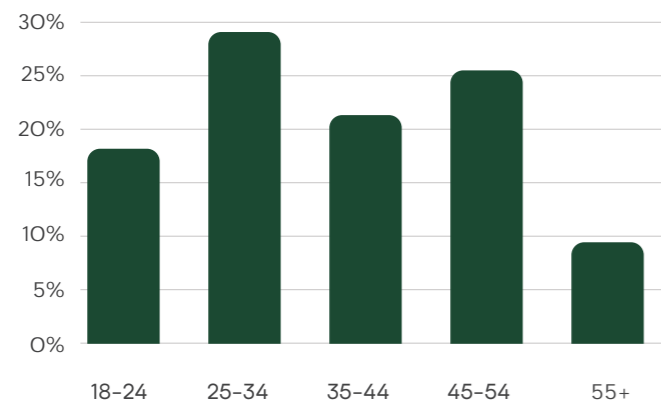
	Full time	Part time	Casual	Contract	Total
Jan 2022	23		11		43
Dec 2022	45	7	21	2	75

## Diversity & inclusion

### GENDER



### AGE



67% of WOA staff under the age of 45 years old.

### GEOGRAPHY

60%

BORN OUTSIDE WESTERN AUSTRALIA

41% BORN OUTSIDE AUSTRALIA  
14 COUNTRIES OF BIRTH  
24 ETHNIC IDENTITIES

### LANGUAGE

18 LANGUAGES SPOKEN  
Mandarin is the second most common language spoken

\*As of July 2022 staff survey

# social capital

## Diversity training

WOA invests in Diversity, Equity and Inclusion (DEI) training for management and staff. The emphasis of these workshops is to identify our strengths and gaps and upskill our people leaders to support a human centred and inclusive workplace culture. The Board has also concluded a series of DEI workshops and will continue to invest in future initiatives including ongoing training.

## Gender / diversity mix

In 2022 we established our gender and diversity baseline through a staff survey. Internally, as at 30 June 2023, across the Executive and Leadership team we have 45% female representation, and at the Board level we are now at 40% female representation, and at the Board level we are now at 40% female representation. To continue to improve, WOA initiatives include prioritising internal promotion for new roles, cultural intelligence surveying of prospective candidates, Women of WOA affinity group, and inclusion of multiple voices for interview panels to increase the likelihood of diverse opinions on candidates.

## First Nations and Community initiatives

We have joined three exciting First Nations programs related to regenerative farming:

- (1) The first is with Noongar Land Enterprise - <https://www.noongarlandenterprise.com.au/> A Noongar led enterprise that supports Aboriginal land custodians to establish profitable businesses. We currently sell their honey and also supporting them to develop their wattle seed program.
- (2) The second is with the Healing Country ARC program - <https://archealingcountry.com.au/> WOA will be an active partner in this First Nation's led research program on the impact of the restorative economy.
- (3) The third project involves WOA participating as a speaker at the Aboriginal led process, Danjoo Koorliny - <https://www.danjookoorliny.com/about>. The Centre for Social Impact organise this annual two day event. The summit is designed to help us all become better carers through shifting cultural, social, environmental and economic outcomes.

FEMALE REPRESENTATION

EXECUTIVE AND LEADERSHIP TEAM

45%



BOARD LEVEL

40%



## social capital

### HEALTH AND SAFETY

In 2022 WOA embarked on improving its workplace health and safety systems, ensuring compliance to new legislation, a business wide risk register/ranking and resetting expectations in a new WHS Policy document. Consultants included *Workplace Safety Consultants* (Phillip Ewen, HSEQ Consultant) and *Facts on Food* (Cheryl Hughes, FAIST) and implementation of Rapid Global.

Priorities were set in the second half of 2022 to reduce the overall risk profile of the workplace with key initiatives including:

- Development of a new site induction
- Implementation of an online safety reporting tool
- Emphasis on hazard and near miss reporting using the new online system, with a 75% increase in reporting from 2021
- Implementation of online training software
- Development of a site Traffic Management Plan
- Formalising an Emergency Response Plan
- Drafting a Crisis and Emergency Management Plan
- Training and up skilling managers in risk management and safety interactions
- Increase in workforce training in manual handling and high risk work

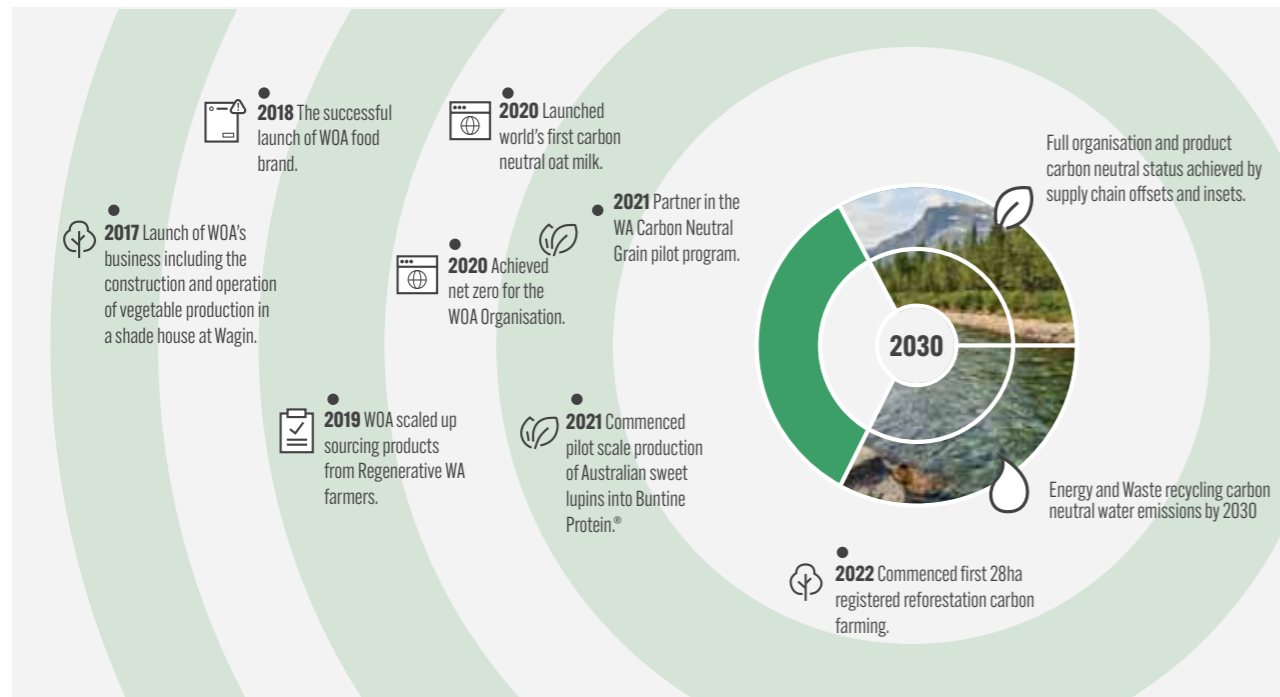
“restoring biodiversity, soil, water quality & capturing carbon”



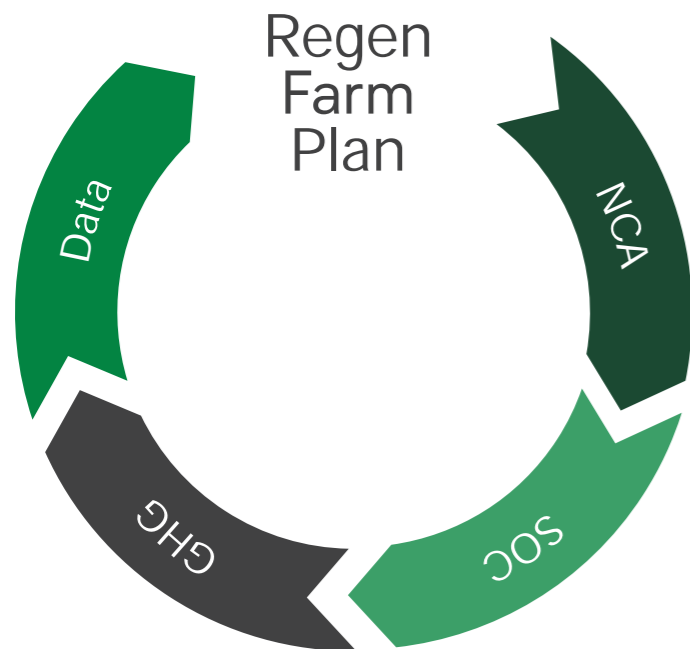
# natural capital

## PROGRESS AND GOALS

WOA's progressive work on natural capital up until the end of 2022.



## Regenerative farming virtuous cycle



- NCA: Natural Capital Accounting
- SOC: Soil Organic Carbon
- GHG: Greenhouse Gases

# natural capital

## REGENERATIVE FARM PLAN

Our Regenerative Farm Plans shows the commitment of WOA / Dirty Clean Food farmer suppliers to farming regeneratively. We work with our farmers to identify key principles that will build resilience in their farms over time. These principles are:

KEY REGENERATIVE AGRICULTURE PRINCIPLES	
Soil health	Minimise soil disturbance
	Keep the soil covered all year round
	Maintain living roots year round
	Feed the soil food web (not the plant)
Biodiversity	Increase diversity in production systems
	Integrate livestock
	Enhance above ground biodiversity and ecosystem health
Water and nutrient cycles	Nurture the water cycle
Commit to a learning journey	Positive social and community contribution
	Commit to a learning journey

These principles have been created by undertaking a review of the world's key certification standards, thought leadership books and Company statements regarding regenerative agriculture.

Each farmer has a Regenerative Farm Plan that is monitored regularly and reviewed annually. We work with our farmers to identify key practices that we can then share across our farmer network and as part of our broader advocacy in the regenerative agriculture network.



# natural capital

## NATURAL CAPITAL ACCOUNTING

Natural Capital Accounting is the measurement and reporting of a farm's full ecosystem, including flora and fauna. The resulting report provides a farm with a baseline snapshot of their natural capital.

Wide Open Agriculture has partnered with Integrated Futures to deliver this project, with funding and support from Commonland and the State NRM (Natural Resource Management) Program through Perth NRM.

**COMMONLAND**



This program:

- Provides farmers with a standardised approach to quantify the types and condition of the natural capital on their farm.
- Helps farmers to improve sustainable farm management for both production and environmental outcomes.
- Contributes to a broader data set that can be used to identify the relationships between natural capital and farm performance.



### 1. What is natural capital?

Natural capital is the natural resources like vegetation, water, soils and biodiversity that generate ecosystem services.

**MULTI SPECIES  
CROPPING =  
INCREASING SOIL  
ORGANIC MATTER**

# natural capital



### 2. Why is natural capital important?

Farms rely on natural capital to generate ecosystem services — the resource base for growing food.

**HEALTHY SOIL =  
BUILDING  
NATURAL CAPITAL**



### 3. How does natural capital affect farmers?

Land management practices can enhance or deplete natural capital — decisions made on farm can influence the value and productive capacity of the land.

**HOLISTIC PLANNED  
GRAZING =  
INCREASING  
NATURAL CAPITAL**

# natural capital



**4. Why do we need to measure natural capital?**  
You can't manage what you can't measure. This project aims to measure and record the quality of agricultural natural capital, which farmers need to make management decisions.

## MEASURING AND RECORDING



**5. How do we measure natural capital?**  
Natural Capital Accounting (NCA) is emerging as a mechanism to account for or measure the value of these natural assets.

## STOCKTAKE OF YOUR FARMS' NATURAL RESOURCES

# natural capital

WOA and Perth NRM are collecting a range of data about the natural capital on the participating farms and their farming operations, including:

- Information about the goals for the business, the property (e.g., paddock maps, farming practices) and description of main farming practices
- Up to five years of financial data from profit & loss statements and farm accounts
- Up to five years of farm management information on inputs such as fertiliser, agrichemical, fuel use, and agricultural outputs such as yields, wool production, meat production
- Information about the type, condition and use of natural capital on the property (mostly via remote imagery and publicly available spatial datasets)
- On site mapping of natural capital and assessment of condition on site detailed biodiversity assessments, soil sampling and ecosystem service measurements

We have five farms participating in this project, with support from Christie Stewart our Regenerative Farmer Coordinator to undertake the mapping and on farm measuring. The participating farms are:



*Glenorchy Grazing*  
Jamie Anderson



*Ridgetop*  
Ash Baldwin & Col Bowey



*Southampton Homestead*  
Michelle McManus & Jeff Pow



*Runnymede Farm*  
Blythe Calnan & Gregg Hooper



*FordCo*  
Steve & Kelly Ford

We expect this project to complete in 2023.

# natural capital

## SOIL ORGANIC CARBON ASSESSMENTS

Soil organic carbon (SOC) is a very important measurement tool because it is an indicator of:

- Soil health
- Ability of soil to retain moisture
- The soils capacity to sequester carbon

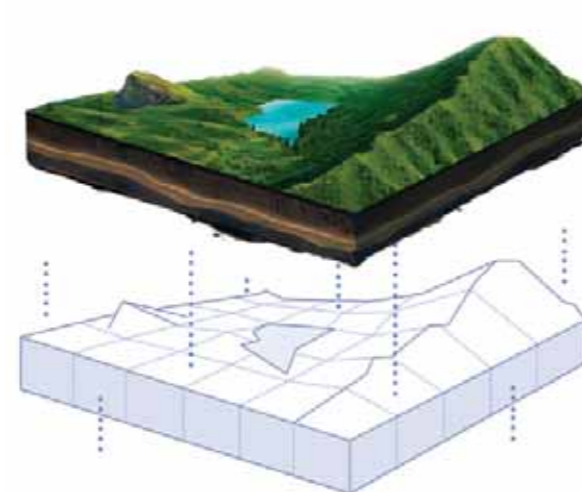
SOC assessment tools use a ground based and remote analysis from Downforce Technologies (DFT) who are world leaders in the field of SOC measurement.

Their methodologies are based on scientific rigour and bring together deep expertise in climate, water, carbon, soils and vegetation. They provide extensive, locally relevant natural capital health analytics; evaluating natural assets performance, resilience and variability over 5+ years at 10m resolution for any scale or land management use.

### Downforce Technologies

#### What DFT uniquely provides

- ✓ Full analysis done from your desktop
- ✓ Individual farm and aggregated portfolio views at any scale
- ✓ 5 + years of historical analysis every 10 days at 10 metre grid resolution
- ✓ Analysis of any land use or crop type
- ✓ Analysis of local climate impact on land ecosystems
- ✓ Future modelling and scenario planning



Copyright Downforce Technologies Limited

#### What we measure

- Soil health
- Carbon
- Water holding capacity
- Erosion
- Biodiversity health

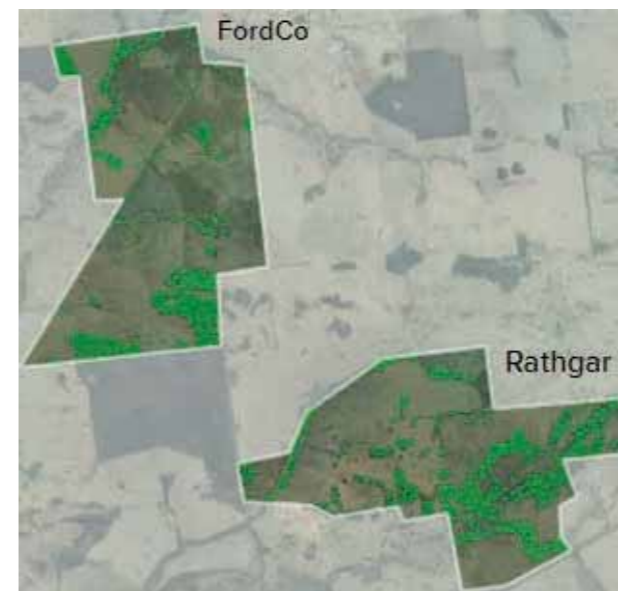
# natural capital

## Steven & Kelly Ford

A pilot analysis was completed on Dirty Clean Food oat grower's property of Steven and Kelly Ford's in April 2022. The results of this pilot showed overall SOC levels on the properties were very high, stable and resilient. SOC levels have risen from a low in 2019 of 59 t/ha to a very stable 63 t/ha in 2021.

Using annual assessment updates over the next 5-10 years we will track SOC on our farmer suppliers' properties. This will provide us with important long-term trends.

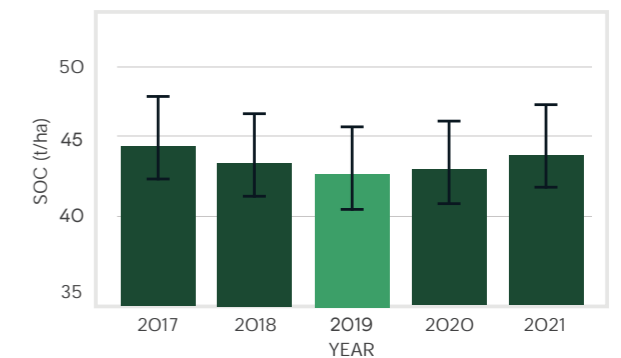
### Area analysed



	Average annual rainfall	503mm
	Annual temperature range	9–23°C

Further assessments in late 2022 included Dirty Clean Food farmers suppliers Stuart McAlpine (McAlpine Farms), Warren & Lori Pensini (Blackwood Valley Beef) and Glenorchy Grazing.

### SOC tonnes/ha 0– 30cm by year (whole farm)



### Highlights

**Project Overview:** Property wide SOC assessment of Ford Co & Rathgar properties.

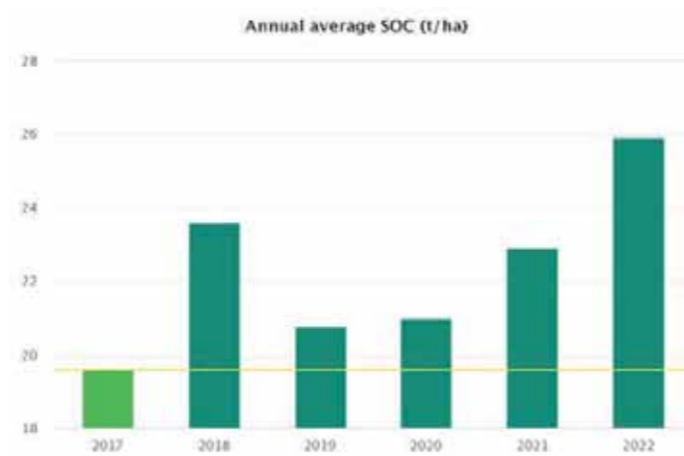
**Core objectives:** To demonstrate the use case for digital twin technology to monitor SOC across an entire property dating back to the start of 2017.

**Outcome:** Clear improvements in SOC stocks across the properties.

# natural capital

## McAlpine Farms

In late 2022 DFT undertook a whole farm assessment at Stuart McAlpine property. This assessment looked specifically at soil benefits (ie Nitrogen fixation, increased soil microbiome) from growing lupins. Some of the report data was used by DFT for their COP27 Beans / Legume / Lupin presentation.





### Highlights

**Project Overview:** Property wide SOC assessment of McAlpine Farms and cropping analysis.

**Core objectives:** Determine the impact of crop rotations on SOC and understand the changes in SOC stocks across McAlpine Farms between 2017 to 2022

**Outcome:** Distinct improvements in SOC across the property in 2021 and 2022. Lupins and Canola were found to generally benefit SOC stocks. These findings formed the basis of many discussions that Downforce Technologies were involved in at COP27 Egypt in 2022.

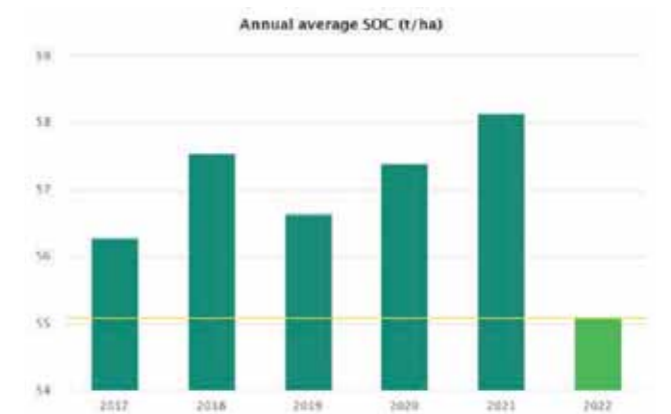
 Average annual precipitation 299mm  
 Average low-high temperature range 12-17°C

# natural capital

## Blackwood Valley Beef

Blackwood Valley Beef undertook the DFT assessment so they could demonstrate first hand the quality of the technology in assessing the property's SOC.

Management at Blackwood Valley Beef were very keen to ascertain if there was any link between management practices (such as establishing perennial pastures) and increased SOC over time.



### Highlights

**Project Overview:** Property wide SOC assessment of Blackwood Valley Beef as part of a cost share cluster project in the Williams district.

**Core objectives:** Determine property wide SOC levels and unpack the impact of management practices.

**Outcome:** Relatively stable SOC between 2017 and 2021, with a decline noted in 2022. The decline was due to lower relative seasonal rainfall compared to 2021.



# natural capital

## Glenorchy Grazing

Glenorchy Grazing also undertook the DFT assessment so they could see first hand the quality of the DFT technology in measuring their farms SOC.

Management at Glenorchy Grazing has previously evaluated soil carbon farming methodologies and were keen to understand what their baseline SOC level were.



### Highlights

**Project Overview:** Property wide SOC assessment of Glenorchy grazing as part of a cost share cluster project in the Williams district.

**Core Objectives:** Determine property wide SOC levels and unpack the impact of management practices.

**Outcome:** Distinct increases in SOC in 2021 and to a lesser extent in 2022 compared with 2017 to 2020. This correlates to high seasonal rainfall in 2021 plus better than average rainfall in 2022.

A proposal has been developed to offer DFT's assessment package to all remaining Dirty Clean Food farmer suppliers. This will be rolled out to the remaining Dirty Clean Food farmers suppliers in 2023. The objective is for Downforce Technologies to provide WOA ongoing monitoring of WOA's producer portfolio for purposes of on farm decision making and possible future carbon project development. Insights generated by the portfolio wide monitoring will contribute to reporting and analytics to support investor, customer and producer engagement strategies as well as net zero reporting.

# natural capital

## GREENHOUSE GAS (GHG) EMISSIONS

Agriculture is a significant source of GHG emissions. WOA is committed to assisting our farmer suppliers to measure and track their total farm GHGs.

This data was captured by the Carbon Neutral Grain Pilot Project, a collaboration between the Department of Primary Industries and Regional Development (DPIRD), Co-operative Bulk Handling Group (CBH Group) and WOA.

The project collected GHG emissions data over the 2020/2021 period from 36 cropping enterprises growing wheat, barley, canola, oats and lupins located in four port zones and the wheatbelt region. The project covered 152,000 hectares and 417,000 tonnes of grain in total.



DATASET STATS	COUNT	AREA (HA)	GRAIN (T)
Wheat	35	66,279	211,678
Barley	31	25,402	82,662
Canola	27	35,669	63,974
Lupins	27	11,364	22,440
Oats	13	7,190	26,949
Lentils	1	2,024	2,429
Malt Barley	4	896	2,702
Field Peas	4	1,396	1,805
Vetch	1	743	743
Beans	1	674	1,415
Hay	2	1,370	9,111
<b>TOTAL</b>	<b>144 data sets</b>	<b>151,636 ha</b>	<b>416,797t grain</b>

The final report was issued on 18 Nov 2022 and posted to <https://www.agric.wa.gov.au/carbon-neutral-grain-pilot-project>

### Scope of pilot data gathered:

- 36 cropping data set
- 8 x 2020 farm cropping data sets (courtesy Boortmalt)
- 28 x 2021 farms cropping data sets
- Additional reference farm information from Viridis (CSIRO FarmPrint)
- 30% mixed operations (livestock excluded in calculations)
- Emissions only, no soil or vegetation sequestration activities included

# natural capital

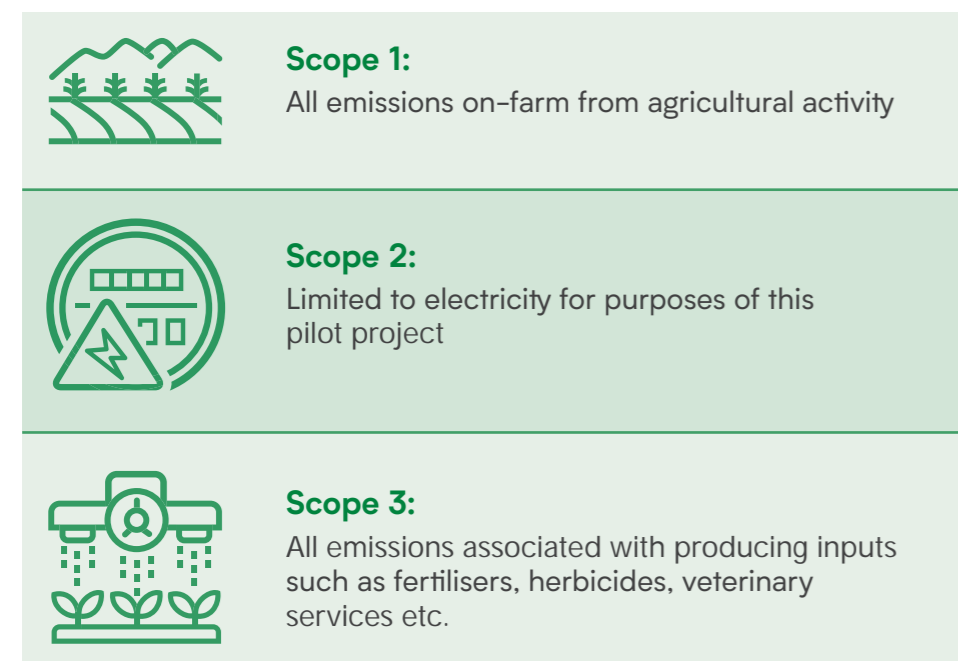
The project produced baseline GHG emissions data for WA cropping enterprises and compared GHG calculators so that grain growers and industry can confidently assess their on-farm carbon footprint.

## Average Total (Absolute) GHG Emissions

The average total GHGs emissions per cropping enterprise was found to be 3,692 tonnes CO<sub>2</sub>-e (not accounting for any livestock or sequestration activities).

## Emissions sources

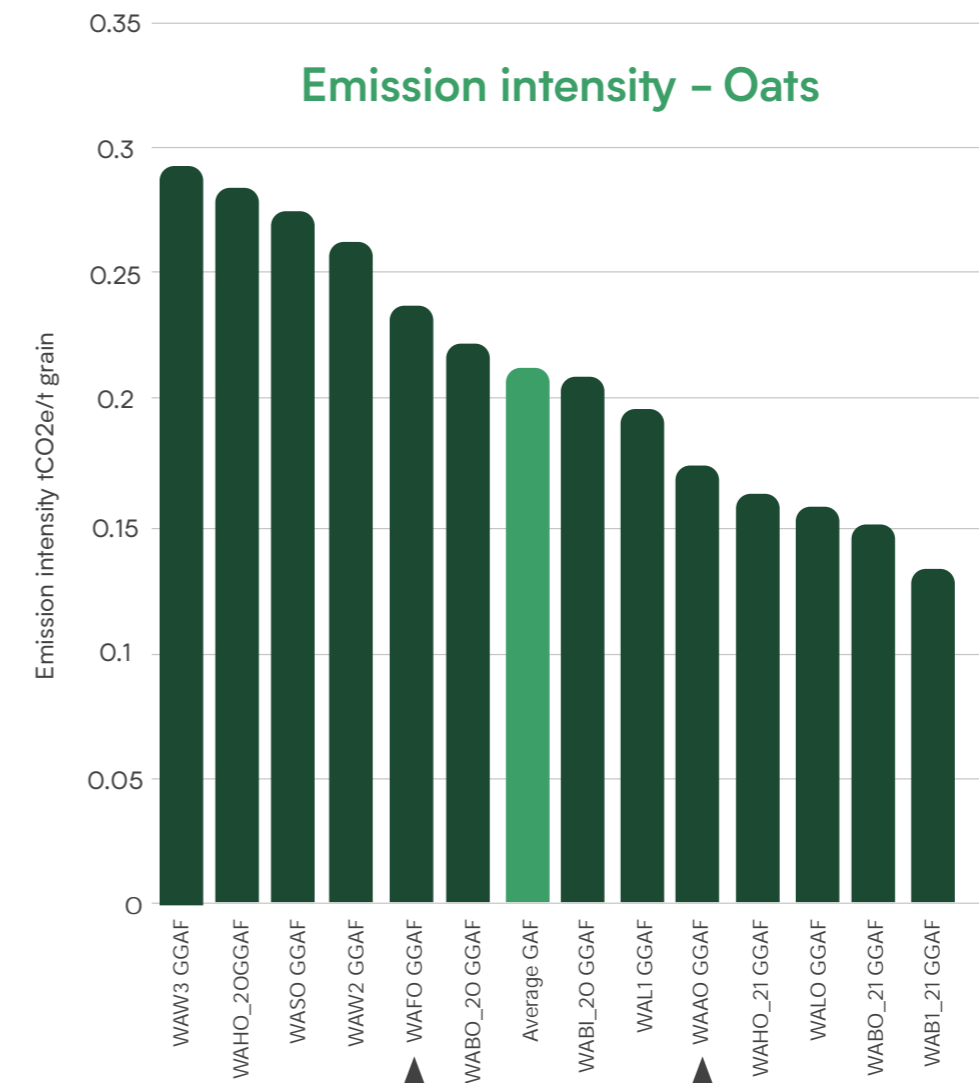
Emissions are classified as Scope 1, 2 and 3:



The project found that more than 70% of all GHG emissions are from Scope 1 on-farm operations sources. Fertiliser and crop residue contribute more than 50% of these emissions. The other emissions come from Scope 3 pre-farm sources and 95% of these emissions are generated during the production of fertilisers and herbicides/pesticides used on-farm.

Scope 2 emissions were negligible at the on-farm stage of crop production.

# natural capital



Two oat growers GHG emissions were 0.175 Kg CO<sub>2</sub>e / Kg and 0.238 Kg CO<sub>2</sub>e / Kg of oats produced. Of the 14 oat growers sampled, our oat producers are at or below Australian industry emission benchmarks of 0.239 Kg CO<sub>2</sub>e / Kg of oats produced.

## Dirty Clean Food Farmer Supplier baselining pilot

A direct GHG emissions pilot will be undertaken in 2023 at one of our key farmer suppliers. This project will be managed by an external consultant who will collect all the “on-farm” GHG emissions data and then input it into the calculator from the PICCC Primary Industries Climate Challenges Centre from the University of Melbourne, Beef & Grains-GAF [www.piccc.org.au/resources/Tools](http://www.piccc.org.au/resources/Tools) calculator.



# The Process

The 6 stages of a successful Carbon Farming project

Project kick-off

Project Implemented

COMPLETED

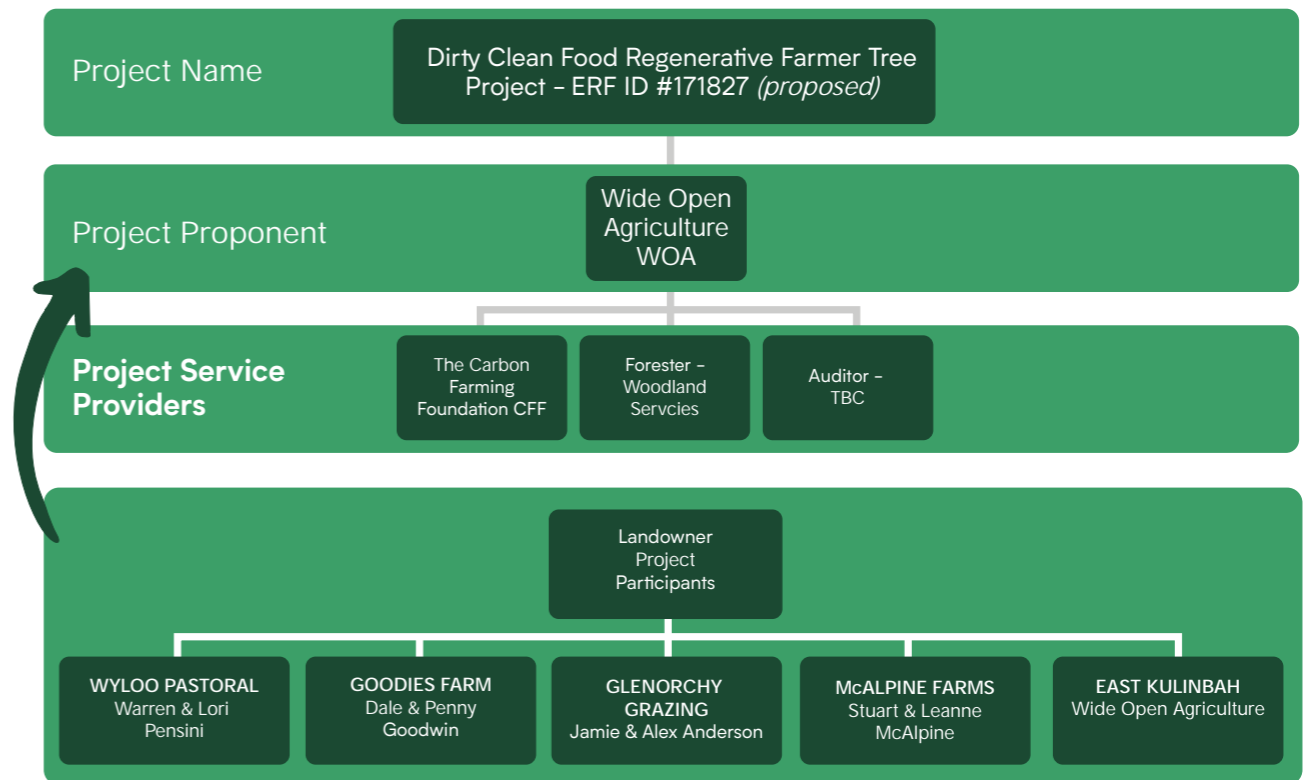


# natural capital

## CARBON FARMING PROJECT – AGGREGATED REFORESTATION PROJECT

From approximately 2024 WOA expects to begin receiving ACCUs from our very own aggregated reforestation carbon farming project. This initial project will involve five Dirty Clean Food farmer suppliers who will have established reforestation environmental plantings on their farms. Initially these ACCUs will reduce the requirement for the Company to purchase carbon off set ACCUs in the open marketplace, see appendix A. Eventually WOA will generate sufficient ACCUs to cover all GHGs.

We believe in real action on carbon, and have committed to leading a tree planting project across 200 hectares with our farmer suppliers across the next three years. This will result in over 150,000 seedlings planted.



In the process we will partner with Commonland, The Carbon Farming Foundation and Noongar Land Enterprises.

This Carbon Farming project has achieved the following to date:

- In January 2022 a submission was lodged with the Clean Energy Regulator's Emissions Reduction Fund for an initial 40 hectare Reforestation project at Wyloo Pastoral Co. Paraway Farm, Boyup Brook.
- The Paraway Tree Project was approved in May 2022 ERF Project ID: ERF171827 and the first 25ha & 28,000 seedlings were planted in July 2022. A further 10ha will be planted in 2023.
- An aggregated reforestation project registration submission for an additional 161 hectares was finalised on 07 Dec 2022.
- It was decided in late 2022 to apply for a "Method Variation" to the regulator to aggregate four additional farm properties with the original Paraway Tree Project.
- The additional 161ha's from the four aggregated land areas will be merged into the original project and is set for registration in June 2023.
- Over its 25-year crediting lifetime the project will generate over 44,000 ACCUs net (after regulator and service provider deductions).
- In return for co-funding and managing the project WOA will receive 15% of the ACCUs generated under the Project.

# commonland support for reforestation project

## Commonland Prototype funding

Commonland has provided a grant to WOA of AUD\$48,000 to help pay for specific establishment costs associated with the Aggregated Reforestation project.

Specifically, these funds have enabled the payment of our 50% deposit on the nearly 100,000 seedlings for planting in 2023. The seedling propagation is being undertaken by project partners Boola Boornap nursery (fully owned by the Noongar Land Enterprise Group).

**COMMONLAND**  
4 Returns for Healthy Landscapes



# natural capital

## DATA FRAMEWORK, BENCHMARKING & REPORTING

**Data Framework:** collection, storage, secure management and benchmark reporting (Axistech & Churchill Grp) pilot project.

Axistech will work with WOA in relation to one of its key Dirty Clean Food beef supplier farmers across the supply chain to map relevant data sources to give a holistic view of the impact of regenerative farming practices. The aim is to bring together data from various sources, including the Natural Capital Accounting, Soil Organic Carbon and Greenhouse Gas Emissions projects, to inform future decision making. The following is being undertaken:

### 1) Data Mapping

Data review, discovery and mapping process with K&M Farming, one of our key beef farmers at Manypeaks Western Australia.

- Review existing systems and data flows and establish what data sets exist within what software or system
- Identify targeted and priority data sets to create data structure
- Map data types, systems and locations and overlay reporting tool/s

### 2) Data Onboarding

A deployment of AxisStream data management platform would be conducted with selected data sets for the two business areas. The Data Onboarding exercise will:

- Create individual data stores
- Provide ingestion of data from multiple selected data sources
- Ensure data structure, security, controls and data ownership are appropriate and effective
- Provide access, overview and visualisation within the platform of individual data sets and all data ingested
- Provide initial charts and dashboards, plus the ability for self-directed interrogate and analysis of any and all data sets
- Provide initial platform training and direction for key client personnel

### 3) Sustainability Metrics Pilot

Utilising outcomes from Data Mapping and Data Onboarding a Sustainability Metrics Pilot activity will be undertaken including:

- Provide a data driven model of the Global Farm Metric (GFM), translating real farm data to the GFM sustainability metrics
- Identify and report on other key metrics and reporting that the beef business and WOA requires



# financial capital

## CORPORATE GOVERNANCE

WOA has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance.

To the extent applicable, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council Recommendations).

The Company does not consider that it is appropriate at this time to adopt all the Recommendations given the current size and the scale of its operations.

- Board Charter
- Corporate Code Of Conduct
- Audit and Risk Committee Charter
- Remuneration Committee Charter
- Nomination Committee Charter
- Continuous Disclosure Policy
- Risk Management Policy
- Remuneration Policy
- Trading Policy
- Diversity Policy
- Whistleblower Policy
- Shareholder Communications Strategy
- Performance Evaluation Procedures

The Board is committed to administering the policies and procedures with openness and pursuing corporate governance commensurate with the Company's needs. In light of the Company's size and nature, the Board considers that the current corporate governance regime is a fit-for-purpose, efficient, practical and cost-effective method of directing and managing the Company.

### THE BOARD



**Anthony (Maz) Maslin**  
Founder & Chairman



**Ben Cole**  
Founder & Executive Director



**Joanne Ford**  
Non-Executive Director



**Ronnie Duncan**  
Non-Executive Director



**Elizabeth Brennan**  
Non-Executive Director



**Sam Wright**  
Company Secretary

### EXECUTIVE TEAM



**Jay Albany**  
Chief Executive Officer



**Miranda Stamps**  
Chief Operating Officer



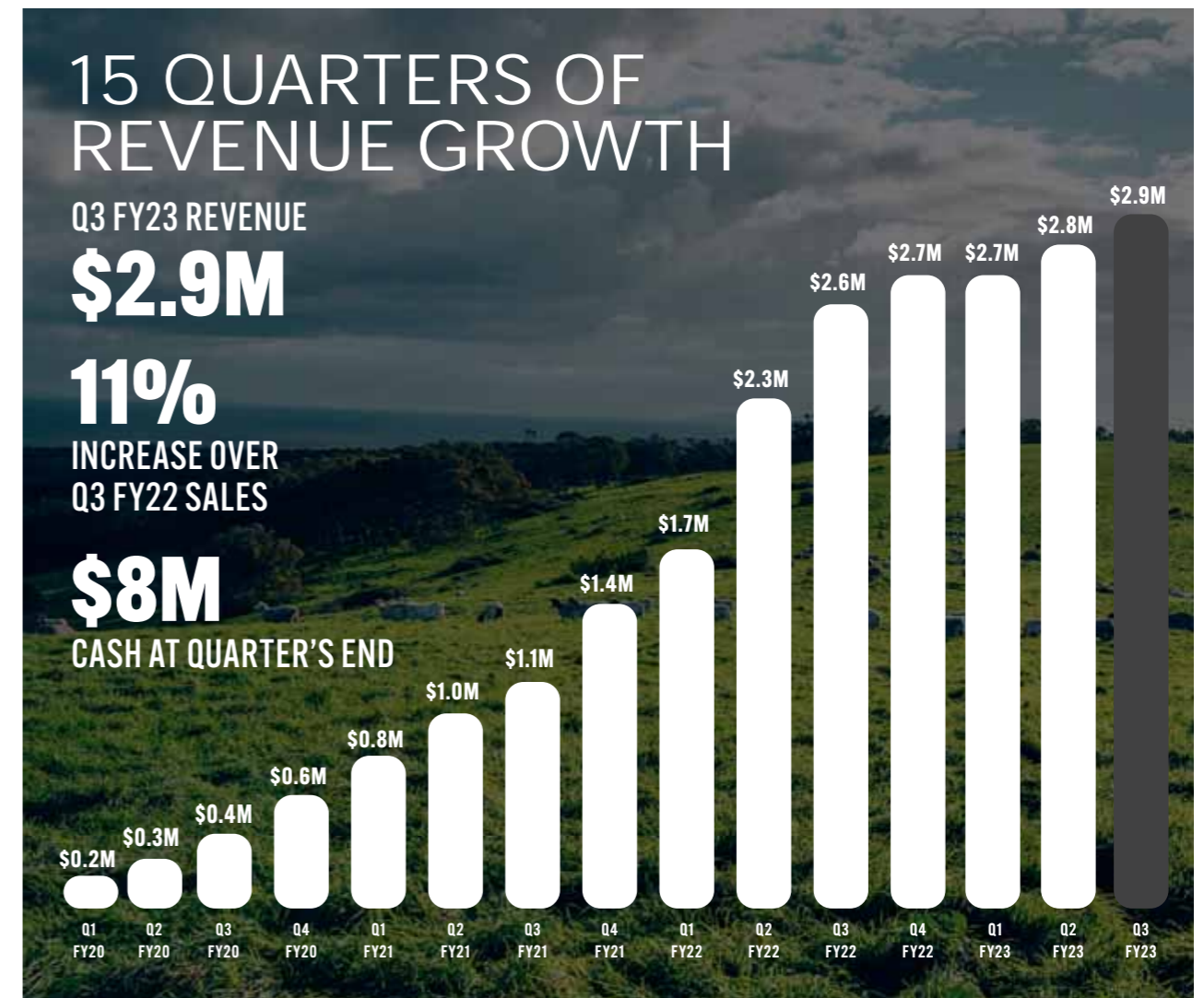
**Matthew Skinner**  
Chief Financial Officer

# financial capital

## CORE FINANCIAL INFORMATION

In the calendar year 2022, WOA reported revenue of \$10.8m, up from \$6.5m the year before, an increase of more than 60%. WOA has multiple routes to market, and the revenue growth has come from all our distribution channels, including our online store, [www.dirtycleanfood.com.au](http://www.dirtycleanfood.com.au), through our retail partners both domestic and international, and through our foodservice (hospitality) offering. Customers recognise the difference in quality that regenerative products bring, and the brand is increasing in scale and recognition.

At 31 March 2023 WOA had cash on hand of \$8.0m, and remains well funded to continue its strategic growth objectives in Dirty Clean Food and plant based products, including Buntine Protein®.





Christie Stewart  
Regenerative Farmer Coordinator



Blythe Calnan  
Regenerative Farmer Coordinator



Warren Pensini  
Livestock and Farmer Relations (2018-2022)



Craig Pensini  
Impact Coordinator (2021-2023)

# How we work with farmers

## THE IMPACT TEAM

### Where it all started

At WOA we are passionate about regenerative agriculture, but we are also passionate about measuring the impact of regenerative agriculture. Therefore, we recognised the need to develop and deploy tools to measure this impact.

We call these our Outcome Based Decision Making (OBDM) tools. To support our farmers with their regenerative practices and rollout the OBDM tools, the Impact team was formed in early 2022.

### Impact team responsibilities

- Lead the design, optimisation, rollout and support of (OBDM) tools
- Support Dirty Clean Food farmer relations, with a focus on regenerative livestock production systems
- Report environmental, social and governance (ESG) credentials to rating agencies, shareholders and potential investors
- Demonstrate and report impact to Dirty Clean Food customers on carbon, biodiversity, water cycle and packaging
- Project manage the reporting and purchase of carbon offsets for WOA
- Support Dirty Clean Food farmers' commitment and implementation to their regenerative agriculture production protocols

# the impact team (cont)

## Q&A WITH CRAIG & CHRISTIE



Christie Stewart  
Regenerative Farmer Coordinator

Christie has been working at WOA since the beginning of 2019. What started as a role managing WOA's research and development projects, evolved into creating and managing the Regenerative Farm Plan process for Dirty Clean Food suppliers. This involves managing the farmers that supply regenerative produce into Dirty Clean Food, writing and updating the

Production Protocols, and connecting farmers with customers through videos, photos and stories collected on farm. As Dirty Clean Food transitions from practice based to outcomes based measurement, this role also involves the on ground baselining and implementation of the OBDM tools.

### How did your passion for Regenerative Agriculture lead you to WOA?

Growing up on the family farm in the central wheatbelt, I've always had a passion for agriculture. Being creative and a creative problem solver lead me to studying Landscape Architecture, where I undertook a regenerative masterplan over our family farm. I saw regenerative agriculture as the return of hope to regenerate a degraded landscape, and in this role with WOA I have the opportunity to create broad scale change in our landscapes across Western Australia.

### How can a Company like WOA address climate change?

Our regenerative food brand Dirty Clean Food was created back in 2019, when we realised that there are already lots of great regenerative farmers in our landscape, who didn't



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In late 2021 Craig came on-board with WOA as a consultant. He worked on a project entitled "4 Returns and Value measurement" and set out to identify WOA's current and future planning requirements around OBDM tools. Craig was then offered the position of Impact Coordinator with WOA. In this role he is guiding WOA's partnership with its regenerative agriculture

farmer suppliers and developing the suite of OBDM tools to implement across the farmer network.

### How did your passion for Regenerative Agriculture lead you to WOA?

Both my brothers have been farming regeneratively for many years, so had a basic understanding of the practice. However it wasn't until I did the Holistic Management course in early 2021 that I "grasped" the enormity of regenerative agriculture principles and why it really matters. WOA was the only regeneratively lead agricultural Company that I knew was operating in WA and I wanted to be part of that.

have a pathway to market for their produce. Dirty Clean Food has become the conduit between regenerative farmers and conscious consumers, which has enabled the uptake in regenerative farming to increase in Western Australia. I believe it is growing our business at scale that has the ability to support more farmers to farm regeneratively, which will improve ecosystem health and lower overall GHG emissions.

### What do you think is the most important project WOA is working on with its Farmer Suppliers?

I think the Natural Capital Accounting project has the potential to make a real difference for our farmers. The ability to baseline the ecological assets on a farm and show how management changes influence these assets over time, will make this a valuable tool that will empower farmers to make future management decisions to improve their on farm natural capital, and therefore their overall productivity and resilience.

### How do you explain to your family and friends what you do at WOA, what do they think?

I tend to describe my role as 'farmer translator', where I work with our farmers to tell their regenerative story to our customers, whilst managing our farmer relationships and regenerative farm plan process. That usually either stops people asking more questions, or opens up an hour long discussion on what that means - depending on the person in question!

### How can a Company like WOA address climate change?

WOA and its food brand Dirty Clean Food has the ability to be a "lighthouse" for regenerative farmer suppliers who want to band together. Dirty Clean Food has the capacity to support ever increasing numbers of Regen Farmers who positively impact their landscapes. Collectively we will all reduce GHG emissions and help address climate change.

### What do you think is the most important project WOA is working on with its Farmer Suppliers?

In a holistic perspective the Natural Capital Accounting project is the tool that I believe will provide a fantastic baseline report for our participating farmers. The report and framework they'll receive out of the project will provide a full "snapshot" of their farms ecological assets, that they can put alongside their financial balance sheet.

### How do you explain to your family and friends what you do at WOA, what do they think?

I explain to people that I have the absolute privilege to be developing tools that quantitatively show the amazing regenerative work our farmers undertake. This work will 'tell the story' to our customers, shareholders and investors of our farmers' great work with data.

# appendix

WOA currently purchases Australian Carbon Credit Units ACCUs in the open market from registered Australian carbon credit projects. These ACCUs are purchased through carbon brokers Corporate Carbon. Our 2022 purchase came from a carbon project in Queensland managed by Paniri Ventures.



## APPENDIX A

### 1. Climate Active carbon neutral certification — Product Oat Milk

**Aim:** Reduce our carbon footprint and offset emissions

All emissions associated with growing, harvesting, transporting and manufacturing from the farm gate to our Perth based warehouse are measured.

**Result:** The first Regenerative Carbon Neutral Certified Oat Milk in the world

WOA purchases Australian Carbon Credit Units ACCU's offsets from Australian based projects in line with our holistic commitment to ensure positive social and environmental impact:



OFFSETS CANCELLED FOR CLIMATE ACTIVE CARBON NEUTRAL CERTIFICATION											
Project Description	Type of offset units	Registry	Date Retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity (tCO <sub>2</sub> -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
Big Creek Regeneration Project (EFR 138585)	KACCU	ACCU	15/11/2022	8,335,058,231-8,335,058,352	2021-22		122	0	33	51 (organisation) +38 = (product) = 89	7%
DuffCarbon Farming Project (EFR 115667)	KACCU	ACCU	15/11/2022	8,352,303,126-8,352,304,325	2021-22		122	0	0	1050 (organisation) +150 = (product) = 1200	93%
<b>Total offsets retired this re port and used in this report</b>										1289	
<b>Total offsets retired this re port and banked for future reports</b>										33	

### 2. Climate Active carbon neutral certification — Organisation

Since 2020 WOA has been certified carbon neutral across all it's operations. This is part of Company's holistic commitment to the environment.





*Investing in food that  
creates a better future for  
people and the planet*





# Wide Open Agriculture

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ASX Ticker: WOA

Put Saving the Planet on the Menu