



Wide Open  
Agriculture



Wide Open Agriculture Ltd (ASX: WOA)  
2023 Annual Report



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## Acknowledgment of Country

Wide Open Agriculture acknowledges the Traditional Custodians of Country throughout Australia and recognise their continuing connection to land, waters and community. We pay our respects to them and their cultures; and to Elders both past and present.

At Wide Open Agriculture, we believe in regeneration. Regeneration of our environment, our communities and our food. We have two distinct business units pursuing this goal.

In our Plant-based food division, Buntine Protein® is a versatile, highly functional ingredient that has the potential for large scale landscape regeneration through the power of lupins. A natural fixer of nitrogen in a grain cropping system, lupins reduce on farm inputs, improve soils and are nutritionally rich.

Our acceleration towards commercial scale production of Buntine Protein® continued over the last 12 months.

Dirty Clean Food is a community of people who care about the power of regenerative agriculture to improve the environment and create amazing tasting food. As the brand scales, so does its impact, and we are excited about the opportunities ahead.



### What we've achieved in the year

Read about our performance across our '4 Returns' Framework on page 2



### Our goals

Hear from our Chairman about the goals set for the Company on page 16



### Operational review

The Company CEO shares his highlights from the past year on page 18

# FY2023 highlights

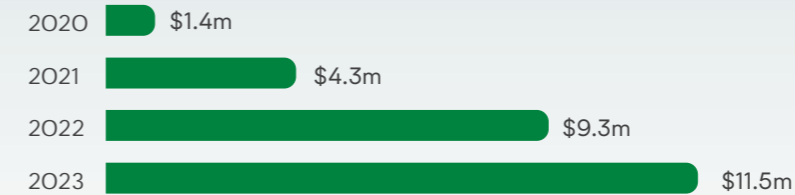


## FINANCIAL RETURNS

**23.7%** YEAR ON YEAR REVENUE GROWTH

**\$17M** AVAILABLE FUNDING AT 30 JUNE 2023

**99% CAGR\*** FROM 2020-2023



**62.5%** SHAREHOLDER RETURN SINCE IPO AT 30 JUNE 2023

\*CAGR – Compound Annual Growth Rate



## NATURAL RETURNS

**26,000+** HECTARES UNDER INFLUENCE

**14** REGEN FARMERS IN OUR NETWORK

**100,000+** SEEDLING IN-SETTING PROGRAM

**16 TONNES** OF CARDBOARD RECYCLED

**3 TONNES** OF PLASTIC SAVED THROUGH NEW PACKAGING



## SOCIAL RETURNS

**41%** STAFF BORN OUTSIDE AUSTRALIA

**18** LANGUAGES SPOKEN BY STAFF AT WOA

**65 EMPLOYEES** AT JUNE 2023

**1,700+ LOCATIONS** SELLING DCF PRODUCT



## RETURN OF INSPIRATION

**>80** LOCAL SUPPLIERS

**>30,000** SOCIAL MEDIA FOLLOWERS

**11,000+** HIGHLY ENGAGED DIGITAL CUSTOMERS

**30** COMMUNITY & OTHER EVENTS WOA PARTICIPATED IN



# 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. Please review our inaugural Regeneration Report for more information.

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 into the soil, increases resilience to climate instability, and brings inspiration to farming communities.



## FINANCIAL RETURN

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



## 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



## NATURAL RETURN

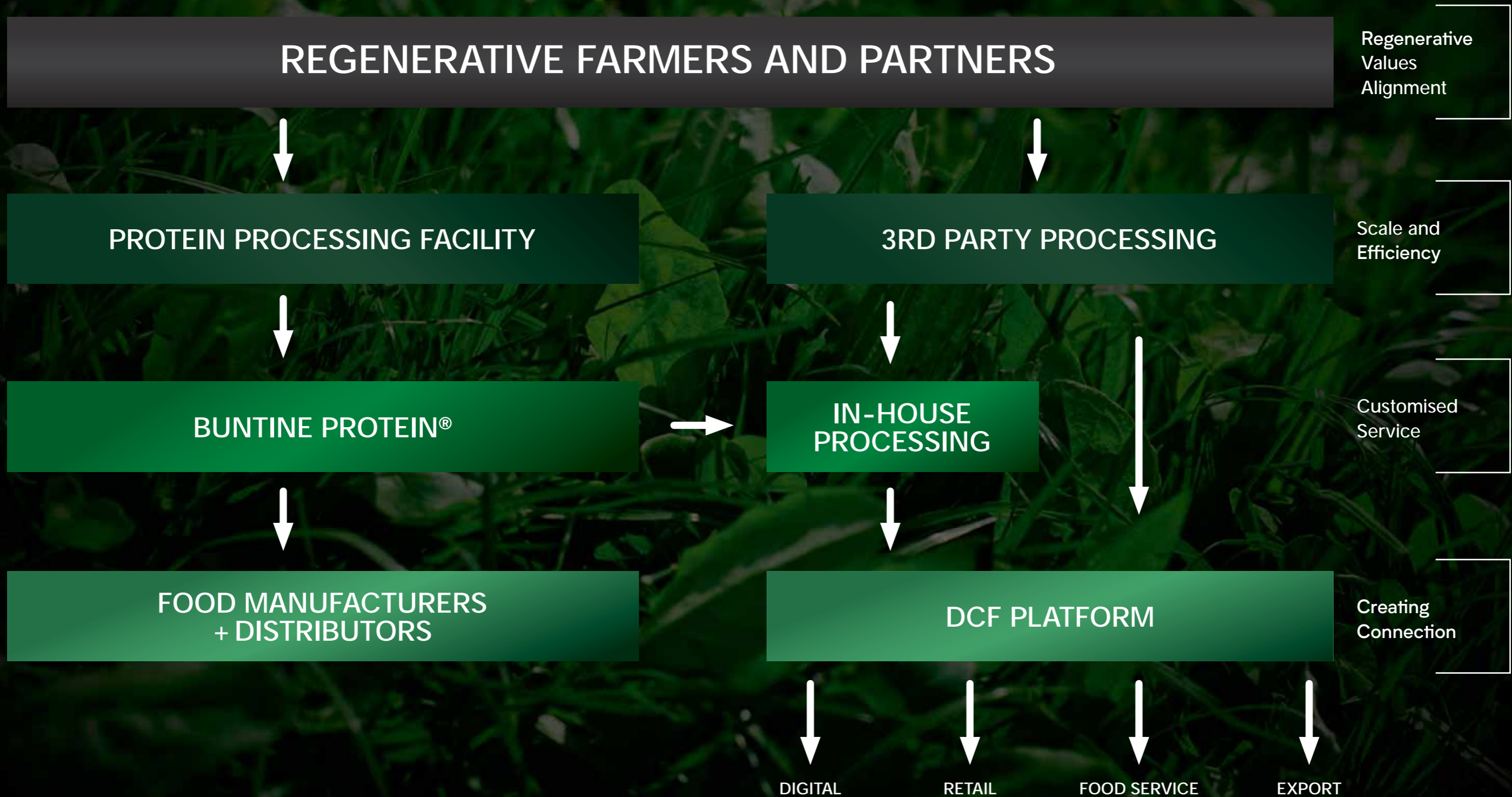
Restoring biodiversity for healthy and resilient landscapes: reviving NATURE

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.

# our business journey



# our business model



# buntine protein®

Buntine Protein® is a 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 fixing nitrogen in a grain cropping system, reducing the need for synthetic fertiliser. Australia produces over 60% of the world's lupins, and has world class infrastructure to process and export the crop.

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.



## buntine protein® path to commercialisation A milestone based approach to success

- 2020 ROYALTY AGREEMENT SIGNED WITH CURTIN UNIVERSITY
- 2021 CSIRO LABSCALE PLANT DEMONSTRATING SCALABILITY
- 2022 PILOT PLANT OPENS
- 2023 CONSISTENT HIGH QUALITY PRODUCT BEING MADE



AMBITION

COMMERCIAL PRODUCTION **2024**  
5000+ TONNES PER YEAR  
CAPACITY BY **2026**



# DIRTY CLEAN FOOD

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

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

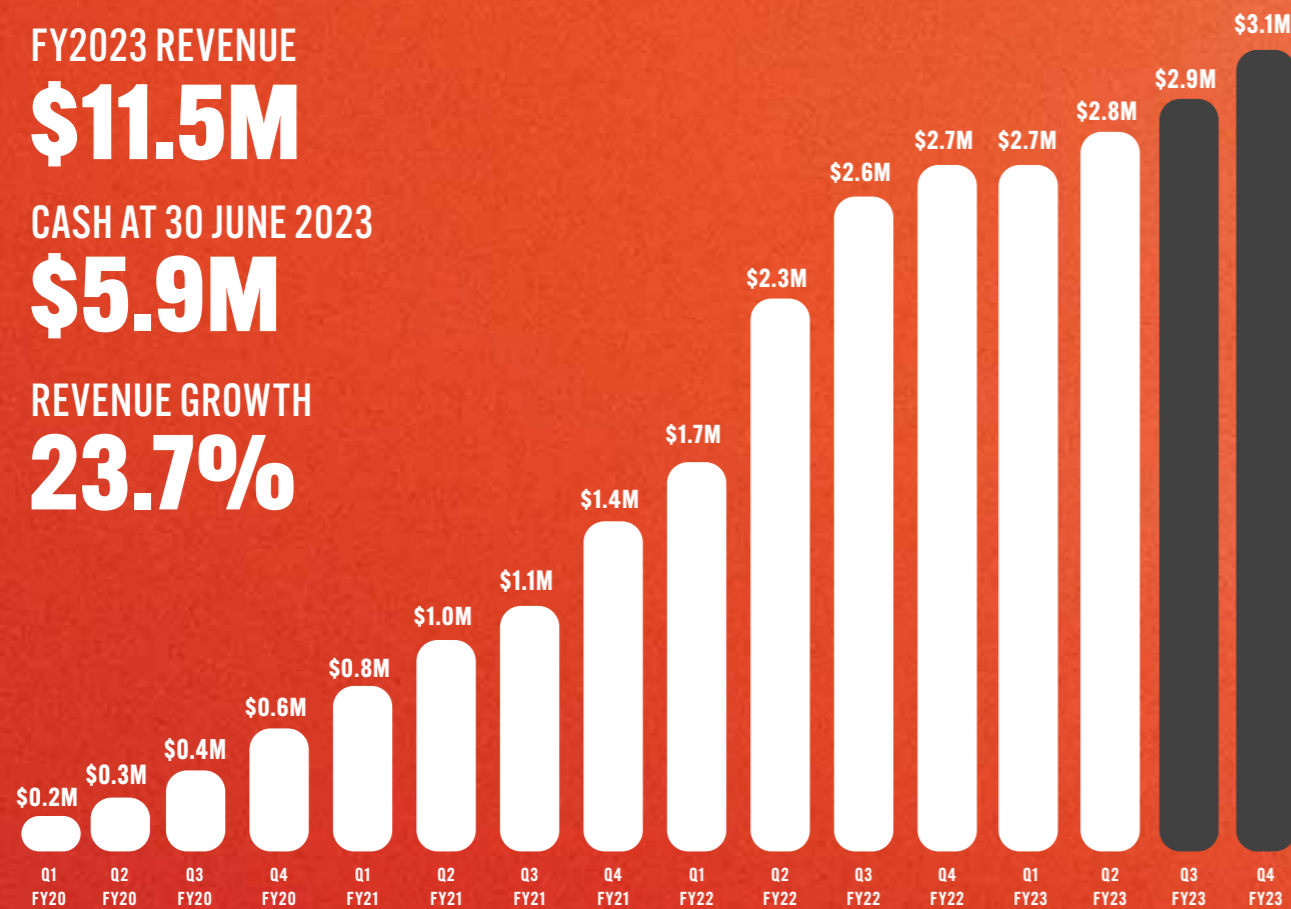
Dirty Clean Food is gaining scale:

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

FY2023 REVENUE  
**\$11.5M**

CASH AT 30 JUNE 2023  
**\$5.9M**

REVENUE GROWTH  
**23.7%**



## dirty clean food

Dirty Clean Food Oat Milk is the world's first regeneratively grown, carbon neutral oat milk, backed by a \$5 million grant from the WA Government, and \$12 million in funding from NAB. This funding will help realise our ambition of onshoring production of our oat milk.

We've seen 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.





**DIRTY CLEAN FOOD** is a community of consumers, producers and farmers committed to producing the most amazing food through regenerative farming practices.



Put Saving the Planet on the Menu





## chairman's letter

Dear Shareholders and Stakeholders,  
I am very happy to present the latest update on the remarkable progress made at Wide Open Agriculture ('WOA'). As Chairman and Co-Founder of WOA I am proud to report that our company's commitment and delivery against the 4 Returns Framework continues to yield outstanding results.

I was first introduced to the 4 Returns framework (financial, natural, social, and return of inspiration) in 2014. What attracted me to the framework was not only its diverse measures of 'returns' but also its recognition that positive change on our business, landscapes and communities must be measured across decades, rather than quarters. Since our inception in 2015 and our ASX listing in 2018 we have achieved across all 4 Returns. Our impact is demonstrated in our inaugural Regeneration Report which was released in July.

Our desire for impact was instrumental in leading us to Buntine Protein® — an opportunity that has both significant commercial and environmental upside for WOA and is the key priority for the Company.

We started the year with two goals:

1. Progress the route to commercialisation for Buntine Protein®
2. Scale Dirty Clean Food and demonstrate a path to profitability

Over the past year, Wide Open Agriculture has made significant strides in achieving both goals.

1. Progress the route to commercialisation for Buntine Protein®

We have made significant strides towards commercialising Buntine Protein®, the primary component of Wide Open Agriculture's growth strategy. Over the past year, our dedicated team has diligently worked to optimise and standardise the production process for Buntine Protein® ensuring a consistent, high quality product is available for global sampling, market testing and new product development.

Through rigorous research and testing we have created a wide range of Buntine Protein® product applications that are not only nutritionally rich but also environmentally responsible. Through our marketing and business development activities, these product applications have demonstrated strong market fit and customer demand, which has opened the path to commercially scalable production, which is being worked on as the highest priority within the organisation.

We remain committed to realising the potential offered by Buntine Protein® to address the growing demand for plant protein whilst regenerating ecosystems and ultimately communities too. Our progress thus far exemplifies Wide Open Agriculture's commitment to solutions that maximise shareholder value, progress agricultural innovation and enhance environmental stewardship.

2. Scale Dirty Clean Food and demonstrate a path to profitability

One of our key achievements this year has been the successful scaling of our flagship regenerative food brand, "Dirty Clean Food". Our innovative approach to food production has brought healthier and more ethical choices to the

market but has also fostered a community of conscious consumers and regenerative farming partners, who share our values.

Financially, I am pleased to report that Dirty Clean Food has made significant progress on its journey towards profitability. Prudent financial management, combined with our strategic focus on value-added products and multiple routes to market has contributed to this improvement and paves the way for future success in the coming year.

This year we have also seen transition in the people who drive the company. After eight years, my co-founder and founding Managing Director Ben Cole has transitioned to an Executive Director role, championing Buntine Protein® as the leader in the next wave of innovative plant protein products and highlighting the role that lupins play in a regenerative agricultural system. Ben's ongoing contribution to WOA cannot be overstated and I am excited that he is leading our Buntine Protein® sales efforts.

“ We have made significant strides towards commercialising Buntine Protein® ”

Ben's role as Chief Executive Officer ('CEO') has been taken over by Jay Albany, previously CEO of Dirty Clean Food. Jay's experience as an investment analyst on Wall Street and his senior roles in New York-based Food Technology start-ups, combined with his passion for regenerative agriculture makes him an ideal person to take the business forward.

In terms of Board membership, Stuart McAlpine resigned from the Board during the year after eight years, to be replaced by Joanne Ford. Stuart was the first farmer to support WOA's 4 Returns framework, and Stuart's unwavering support and belief in WOA's mission has been integral to the company's success. Thank you, Stuart.

With Stuart's departure we were delighted to bring Joanne Ford onto the Board as a Non-Executive Director. Joanne's finance and food experience (including a lead role with Nespresso) is already demonstrating value from a governance and growth perspective as we progress our goals.

Both Jay and Jo bring vital and new skillsets, passion and experiences that are necessary to drive the Company forward in the coming years.

Looking ahead, we are excited about the myriad of opportunities that lie before us. We will continue to explore new markets, enhance our product offerings, and expand our partnerships to achieve our vision of a profitable, 4 Returns company that creates a regenerated and resilient global food system.

I would like to extend my heartfelt gratitude to our dedicated team, supportive shareholders, and valued stakeholders. It is your collective belief in our mission that empowers us to strive towards profitability whilst making a positive impact on our world. As we continue to push the boundaries of what is possible in regenerative agriculture, I am confident that WOA's future is brighter than ever before.

Thank you for your trust and continued support.

Sincerely,

Anthony Maslin  
Chairman of the Board Wide Open Agriculture



## CEO's letter

Dear Shareholder,  
Having become CEO in December, I am honoured to share my first annual letter with Wide Open Agriculture's shareholders. I would like to thank Ben Cole and Anthony Maslin, as well our entire Board of Directors for the opportunity to lead this unique company.

We have a long term outlook at Wide Open Agriculture, and a vision that is aligned to the largest and most disruptive global trends in food. Our business is geared towards two inarguable macro trends: 1) the shifts to plant-based foods and the rise of the conscious consumer, 2) a new generation of consumers who are willing to pay for the environmental cost of food production. We have two business units which do this, and both promise to create significant value and impact over the next several years: Buntine Protein® and Dirty Clean Food.

### Buntine Protein®.

The top priority at Wide Open Agriculture is commercialising our novel lupin-based plant protein isolate, Buntine Protein®. Buntine Protein® is an ingredient differentiated by quality (taste) and performance (gelation, emulsification and solubility). Buntine Protein® commands a premium in the market given these attributes, which make it possible for customers to use plant-based proteins in recipe development for optimum taste without having to compromise their desire for a clean ingredient list.

Buntine Protein® is our first product that can be competitive on a global scale. Our pipeline has interest from major prospects and distributors in North America, Europe, Australia and Asia. Buntine is a product with a long shelf life which is easily and economically transportable into many geographies. It is also supported by its positive natural impact at home. Made from regeneratively grown lupins, Buntine has nitrogen fixing properties which materially reduce the need for fertiliser inputs in a grain cropping system, such as Western Australia's Wheatbelt.

Perhaps most important to shareholders, this is a product line that is a key ingredient targeting a large and in-demand market: plant-based foods. Buntine has a strong competitive moat, the best I have seen. It starts with Intellectual Property developed at Curtin University, advanced by our team, and patented globally. It continues through to supply. Lupins are naturally high in protein, have a unique and complete amino acid profile, and have been shown to have anti-diabetic properties.

Australia produces a majority of the world's lupins and has an economic infrastructure well suited for cost-efficient growing and export. We have stated, and maintain, that we have intend to pursue a rational pathway for success-based commercial scale-up, which leverages a partner-based approach and existing underutilised food industry assets. This strategy is expected to bring us to market faster, and with significantly less upfront capital at risk, than we expected last year when we contemplated a greenfield production site.

We've committed to a high-risk, multi-year project with Buntine Protein®, but the payoff potential is immense.



“ We have already had multiple initial orders for Buntine Protein® from our pilot plant and have received significant interest from a number of prospects now that the plant is performing at a high level. ”

### Dirty Clean Food.

The second business unit is Australia's leading regenerative and ethical food platform, Dirty Clean Food. Dirty Clean Food is a business that is about connecting customers directly with regeneratively grown produce. It has disrupted the food industry in Western Australia. Dirty Clean Food has grown at a 99% compounded annual growth rate since launching in 2019. It has 11,000+ direct digital consumers in WA, and a thriving wholesale business that serves 40% of WA's top 100 restaurants and over 1,500 retail outlets in five countries. Dirty Clean Food is focused on scale and reaching operating profitability. It has a fabulous team. But the value here is in what has been accomplished out of a relatively small market, and how this can be extended to other markets. The value is proving the know-how and IP for creating an economically viable platform that connects consumers to regeneratively grown produce, and scaling this beyond Perth. We have said that we are investigating strategic options for this business, and this is why we believe Dirty Clean Food is underappreciated in the market. This year we expect Dirty Clean Food to continue to grow, to improve returns, and to investigate a pathway that can provide scale beyond WA through the strategic options process.

# CEO's letter

## 2023 Highlights

2023 was a strong year for Wide Open Agriculture. We entered the year focused on advancing the commercialisation of Buntine Protein® and advancing the economics of Dirty Clean Food. We also aimed to improve our financial position in what was clearly a worsening global economy. I like to keep our management themes simple. This year our theme was “grow smart.” We did this by reducing investments in non-core activities and focusing our resources on the areas where we have the strongest competitive moat.

“ We’ve committed to a high-risk, multi-year project with Buntine Protein®, but the payoff potential is immense. ”

We achieved all three of these goals. Revenue grew to \$11.5 million, increasing by 24%, with growth in every quarter despite rationalising costs and expenses, and despite the impact of rising interest rates and inflation levels not seen in decades. Operating cash outflow decreased linearly throughout the year and narrowed by 53% when comparing our first and fourth quarters. In the interim, we secured access to \$12 million of borrowing capacity from NAB for working capital and investment in plant-based drinks production. We were also awarded over \$6 million in grant funding from government programs and the Commonland Foundation.

After significant investment, we opened the Buntine Protein® R&D and pilot production facility at the beginning of the year in our Kewdale headquarters. Opening a new production facility of any kind is never an easy task. And this one was no different. We were commercialising a new technology and making a significant scaling leap from lab scale to pilot commercial scale production levels.

I am pleased to report that our pilot plant is operating with the best quality we have seen for this product, and this progress has enabled us to develop a suite of food applications for Buntine Protein® in the non-dairy milk and cheese, egg replacement, baked goods, noodles, and protein supplement categories. This development is critical to converting indications of interest into new product design wins at our prospects. We have already had multiple initial orders from our pilot plant and have received significant interest from a number of prospects now that the plant is performing at a high level.

I am proud of the team at Wide Open Agriculture for digging in and executing our commercial plans amidst a challenging macroeconomic backdrop in 2023. It would have only been natural to give in to these and other external distractions. But we have maintained a fiery determination, and a passion to build something different and special in the food industry. There is a long and challenging road ahead, and we are at the beginning of our journey. We are grateful for the trust, support and fellowship of our partners, investors, and stakeholders as we look to create long term value over many years at this Company.

All the Best,



Jay (James) Albany  
CEO Wide Open Agriculture





## financial highlights

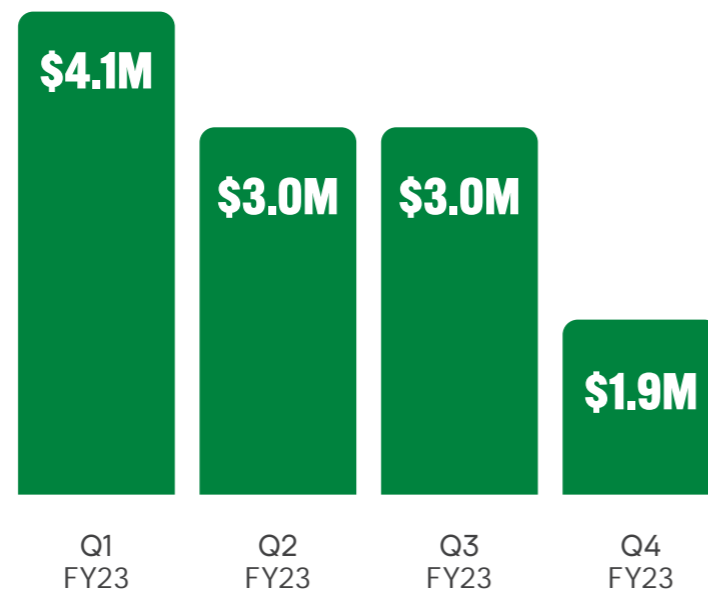
2023 was a year of continued growth for WOA, with Buntine Protein® progressing towards commercialisation and Dirty Clean Food (DCF) continuing to grow despite cost of living challenges in the wider economy.

WOA's total revenue for the 12-month period was \$11.5 million, representing a 24% increase compared to the previous year, driven by the continued expansion of the Dirty Clean Food brand across its distribution channels. The Digital channel delivered 33% revenue growth in the year, and Retail delivered 32% growth following an update to our on shelf packaging and an expansion in our product offering. Our FoodService/Wholesale division grew 15%, with Dirty Clean Food products featuring in 40 of the Top 100 restaurants in WA.

Gross profit was 6.2%, down from 10.6% the year before as cost increases for key inputs, including meat prices and logistics, impacted profitability. This pressure eased in the second half of the year with meat prices falling and greater output from our production facility in Kewdale at higher margins. WOA reported a net loss of \$14.7 million for the period due to the ongoing investment in plant based protein initiatives, corporate costs, and the ongoing work in scaling Dirty Clean Food to profitability.

The Company had a net cash outflow of \$13.6 million during the year, reflecting the investment in plant based protein initiatives, corporate costs and the ongoing operational needs of DCF.

### QUARTERLY OPERATING CASH BURN AUD\$



During the year the company implemented cost control measures, which resulted in reducing operational cash outflows during the year, and a cash outflow of \$1.9 million in Q4, a 53% reduction from Q1 of the financial year. Tight working capital control also resulted in an over \$1 million reduction in inventory, from \$3.2 million to \$1.9 million.

At 30 June 2023, following the completion of the National Australia Bank debt facility agreement for \$12 million in March 2023, WOA has available funding facilities of \$17.9 million.

The Company has also been able to access Research and Development tax incentive rebates totalling over \$1 million, with \$271,279 received in May 2023, and a further \$817,428 received in July 2023. In addition, the Western Australian Government awarded WOA a grant for \$5 million for the construction of a plant based protein facility, the first \$500,000 tranche of which was received in August 2023.

#### Outlook

In FY2024 the Company will continue to pursue its core strategic goals of advancing Buntine Protein® to commercial production and scaling Dirty Clean Food to profitability, ensuring financial resources are directed appropriately to support these goals.

Sincerely,

Matthew Skinner  
Chief Financial Officer

# principal risks and uncertainties

## Risk management

The senior management team is responsible for ensuring an active and integrated risk management approach to ensure strategic and operational risks are identified, assessed and treated appropriately and in line with the approved risk appetite of the Board.

The Audit and Risk Committee (ARC) and the Board review the risk profile of the organisation and the mitigation of risks identified. The ARC is also responsible for overseeing and assessing the Company's risk management process.

A summary of the key strategic risks and operational risks identified is shown on the following pages.

### Strategic

Source of risk	Risk Overview	Mitigation strategies
Funding risk	Risk of running out of money before the company's strategic objectives have been realised	Regular cash flow forecasting to manage cash flow requirements of the business  Funding strategy reviewed at every Board meeting to plan ahead for future cash requirements  Regular communication with investors and shareholders to provide updates on business strategy and performance, including the quarterly 4C calls
Consumer trends	Changing trends reduce the demand for the company's products	Constant review of products for sale to ensure they are up to date with consumer trends  Development of new unique products
Competitor risk	Strength of competition in plant based proteins and plant based foods	Buntine Protein® has been developed with unique attributes to differentiate it from other competitors in the market, however there is significant investment going into plant based proteins  WOA continues to engage with customers and distributors to demonstrate the unique properties of Buntine Protein®
Credibility risk	Risk that WOA's regenerative credentials are not considered authentic	WOA continues to take a thought leadership position on regenerative credentials, and has internally developed IP for regenerative production  WOA engages with environmental and regulatory bodies on a regular basis to develop the regenerative industry
Patent risk	The risk of competitors gaining access to the company's IP around Buntine Protein®	Use of IP lawyers to protect the patent for Buntine Protein® including in commercial agreements
Climate change risk	Risk of physical impacts of climate change	The Company works with farmers on regenerative farm practices to help restore environments and protect against some of the impacts of climate change. The Company continues to work with suppliers to ensure consistency of supply.

### Operational

Source of risk	Risk Overview	Mitigation strategies
Project risk	Company is planning to undertake large projects including the commercialisation of Buntine Protein® and the creation of a domestic oat milk facility	Ensure the company has sufficient project management expertise internally, as well as ensuring experienced engineering partners are engaged to support on the project
People risk	Lack of skilled employees, particularly in the plant based protein market, and in the WA market with the limited employment pool	Develop relationships with recruiters to ensure access to a deeper talent pool Regular organisational review to ensure internal skills match organisational requirements  Succession planning for KMP's, to ensure no disruptions
Sourcing risk	Company objectives rely on access to raw materials, including regenerative meat, oats and lupins	Developing deep relationships with regenerative farmers across Australia to ensure sufficient supply for strategic objectives
Regulatory risk	Risk of breaching laws and regulations with adverse consequences	The company actively monitors its compliance with applicable laws and regulations. Since being suspended from trading, the company has implemented additional checks around trading announcements and regulatory compliance
Safety risk	Risk of injury to staff and contractors from the company's operations	Safety consultants engaged to support on the company's activities Additional resources spent on risk mitigation, particularly for new activities
Cybersecurity risk	Risk of business data, critical systems and business processes being compromised	The Company has specialist IT support that manages the IT environment, including keeping anti virus software up to date and having adequate data backups. IT systems are also secured with two factor authentication.



## WIDE OPEN AGRICULTURE LIMITED

ABN 86 604 913 822

CONSOLIDATED FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023



## CORPORATE DIRECTORY

### DIRECTORS

Mr Anthony Maslin (Non-Executive Chairman)

Dr Ben Cole (Executive Director)

Mr Stuart McAlpine (Non-Executive Director)  
*Resigned 20 March 2023*

Ms Elizabeth Brennan (Non-Executive Director)  
*Resigned 8 September 2023*

Mr Ronnie Duncan (Non-Executive Director)

Ms Joanne Ford (Non-Executive Director)  
*Appointed 20 March 2023*

### COMPANY SECRETARY

Mr Matthew Skinner

*Appointed 8 September 2023*

Mr Sam Wright

*Resigned 8 September 2023*

### EXECUTIVE

Mr James Albany (Chief Executive Officer)

Ms Miranda Stamps (Chief Operations Officer)

Mr Matthew Skinner (Chief Financial Officer)

### BUSINESS OFFICE

1 Winton Street

Kewdale, Western Australia, 6105

Phone: (08) 6010 4049

Email: [info@wideopenagriculture.com.au](mailto:info@wideopenagriculture.com.au)

### REGISTERED OFFICE

Suite 116, 1 Kyle Way

Claremont, Western Australia, 6010

### WEBSITE

[www.wideopenagriculture.com.au](http://www.wideopenagriculture.com.au)



### SOLICITORS

Fairweather Corporate Lawyers  
Suite 2, 589 Stirling Highway  
Cottesloe, Western Australia, 6011

### AUDITORS

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

### SHARE REGISTRY

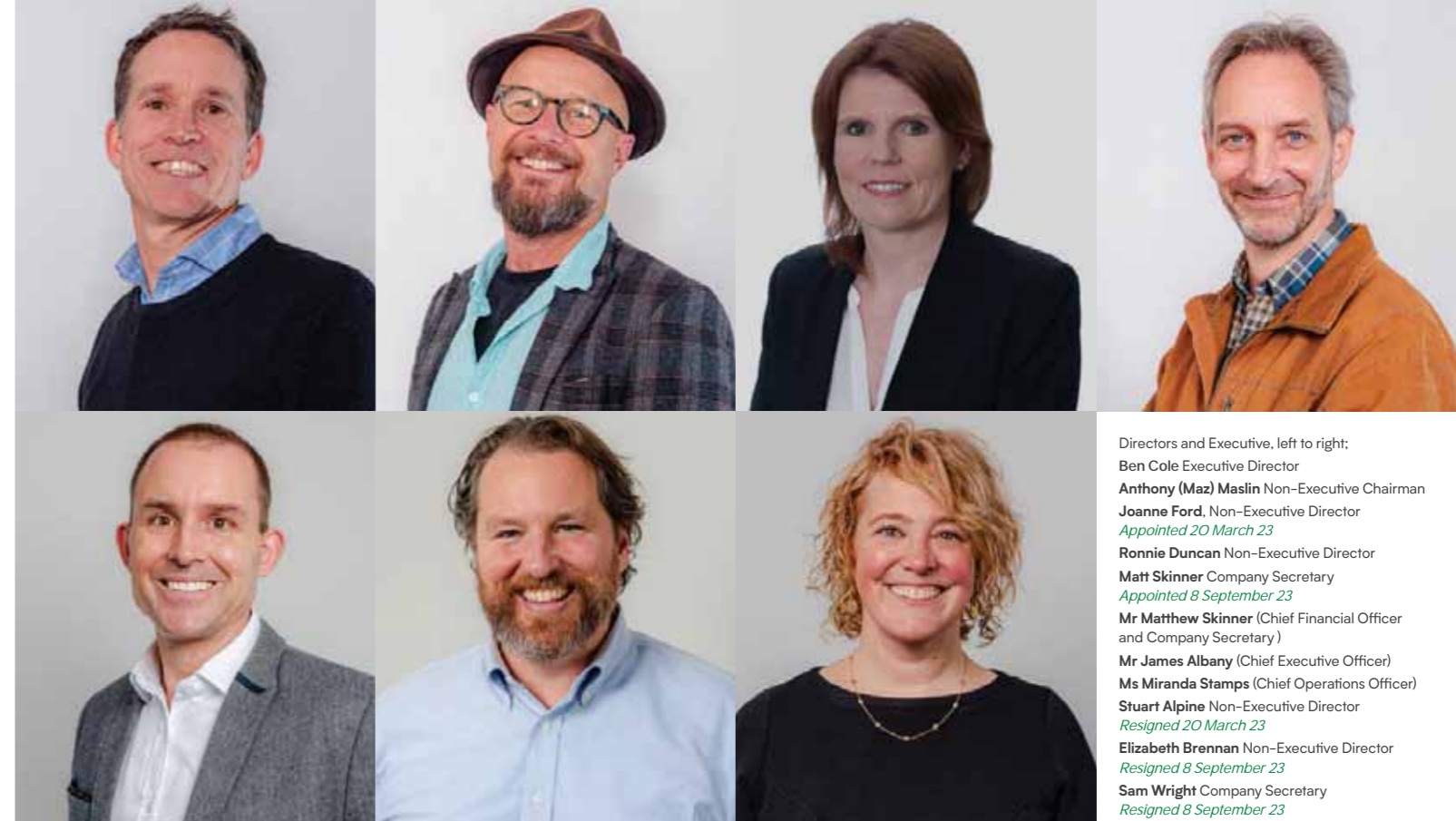
Link Market Services Limited  
QV1 Building  
Level 12, 250 St Georges Terrace  
Perth, Western Australia, 6000

Telephone: +61 1300 554 474 (within Australia)

### STOCK EXCHANGE

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

ASX CODE: WOA



Directors and Executive, left to right:  
**Ben Cole** Executive Director  
**Anthony (Maz) Maslin** Non-Executive Chairman  
**Joanne Ford**, Non-Executive Director  
*Appointed 20 March 23*  
**Ronnie Duncan** Non-Executive Director  
**Matt Skinner** Company Secretary  
*Appointed 8 September 23*  
**Mr Matthew Skinner** (Chief Financial Officer and Company Secretary)  
**Mr James Albany** (Chief Executive Officer)  
**Ms Miranda Stamps** (Chief Operations Officer)  
**Stuart Alpine** Non-Executive Director  
*Resigned 20 March 23*  
**Elizabeth Brennan** Non-Executive Director  
*Resigned 8 September 23*  
**Sam Wright** Company Secretary  
*Resigned 8 September 23*

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Your directors present this report on **Wide Open Agriculture Limited** (the “Company” or “WOA”) and its subsidiaries (“Consolidated Entity” or “Group”) for the year ended 30 June 2023.

### DIRECTORS

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

**Ben Cole — Executive Director** (appointed on 23 March 2015)

*B.Env.Sc (Hons) PhD*

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

**Special responsibilities: Member of the Audit & Risk Committee, Remuneration Committee and Nomination Committee**

**Anthony Maslin — Non-Executive Chairman** (appointed on 23 March 2015)

*BBus (Fin and Ent)*

Anthony started as a stockbroker 28 years ago managing capital raisings and providing ethical investment advice. In 1998 he founded Solar Energy Systems Ltd (now Solco Ltd), which became the first solar energy company to list on the ASX. Since then he has consulted to and managed various listed companies, including five years as Managing Director of Buxton Resources Ltd. Anthony served as a Non-Executive Director of Pancontinental Oil & Gas NL (ASX:PCL) and resigned 15 January 2016. Anthony is currently a Non-Executive Director of Buxton Resources Ltd (ASX:BUX). Anthony also co-founded community art hub the Artspace Collective and the Mo, Evie and Otis Maslin Foundation, which focuses on early intervention for dyslexia. In the last three years, Anthony was not a director of any other publicly listed company than those noted above.

**Special responsibilities: Member of the Remuneration Committee and of the Nomination Committee**

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

### DIRECTORS (CONT)

**Ronnie Duncan — Non Executive Director** (appointed 03 December 2019)

*B.Soc.Sc., EMBA*

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

**Special responsibilities: Chair of the Remuneration Committee and Member of the Nomination Committee**

**Joanne Ford — Non Executive Director** (appointed 20 March 2023)

*BCom, ACMA, CGMA, GAICD*

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

**Special responsibilities: Chair of the Audit & Risk Committee and Member of the Nomination Committee**

**Elizabeth Brennan — Non Executive Director** (resigned 8 September 2023)

*BBus MFoodSec FARLF GAICD*

Elizabeth has facilitated several community, agricultural and leadership development programs and fresh produce marketing strategies in regional WA, across Australia and in Papua New Guinea. Elizabeth has previously led the marketing strategy development and implementation for one of the largest citrus operations in WA, Moora Citrus, as well as other international fresh produce brands such as Bravo Apples™, Family Tree Farms and Fruitico. She is currently a Board Director for the Rural, Regional and Remote Women's Network of WA (RRR Network), Commissioner for the Agricultural Produce Commission and Councillor for the National Farmers' Federation Young Farmers' Council. Elizabeth is a Graduate of the Australian Institute of Company Directors (GAICD) and a Fellow with the Australian Rural Leadership Foundation (FARLF). In the last three years, Elizabeth was not a director of any other publicly listed company.

**Special responsibilities: Chair of the Audit & Risk Committee and Member of the Nomination Committee**

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

**Stuart McAlpine — Non-Executive Director** (resigned 20 March 2023)

Stuart is a Wheatbelt farmer with over 40 years' experience in agriculture who is committed to the environmental and social restoration of his region. He was co-founder of the Liebe Group, a farmer-led research and development group, and the inaugural President. He instigated the Regional Repopulation Plan with the Wheatbelt's Shire of Dalwallinu and Chaired the Regional Repopulation Advisory Committee. Stuart is also co-founder of the not for profit Regional Regeneration Alliance and a Committee Member of RegenWA, and a Member of the Australian Institute of Company Directors. In the last three years, Stuart was not a director of any other publicly listed company.

**Special responsibilities: Member of the Nomination Committee**

### COMPANY SECRETARY

**Matt Skinner** (appointed 8 September 2023)

*BCom, CA*

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

**Sam Wright** (resigned 8 September 2023)

*BCom, CA*

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

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

### PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were the market development of Buntine Protein®, including research and development, product development, and manufacturing activities, as well as the ongoing development of Dirty Clean Food.

### EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 18 September 2023, the Company entered into exclusive distribution agreements with SPI Group and Kramer Group to distribute Buntine Protein® in the US.

On 15 September 2023, the Company signed an agreement with Alchemy Agencies Ltd. to distribute Buntine Protein® in Australia, New Zealand and Pacific Islands.

On 8 September 2023, Elizabeth Brennan resigned as Non-Executive Director of the Company.

On 8 September 2023, Sam Wright resigned as Company Secretary of the Company. Matthew Skinner was appointed as interim Company Secretary of the Company on 8 September 2023.

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

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

### ENVIRONMENTAL REGULATION

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

### DIVIDENDS

No dividends were paid during the year and no recommendation is made as to the dividends. The directors do not recommend the payment of a dividend.

### DIRECTORS' INTERESTS

As at the date of this report, the number of shares and options in the Company held by each Director of Wide Open Agriculture Limited and other key management personnel of the Group, including their personally-related entities, are as follows:

Specified Directors and Key Management Personnel	Shares	Listed Options	Unlisted Options	Performance Rights
Ben Cole	7,621,786	-	3,000,000	-
Anthony Maslin	7,969,379	-	2,250,000	-
Ronnie Duncan	31,627	-	1,500,000	-
Joanne Ford	-	-	-	-
James Albany	72,034	-	1,627,306	169,196
Miranda Stamps	-	-	920,430	155,100
Matthew Skinner	4,000	-	-	-
	<b>15,698,826</b>	<b>-</b>	<b>9,297,736</b>	<b>324,296</b>

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

As at the date of this report the number of unissued shares of the group under option, are as follows:

### UNISSUED SHARES UNDER OPTIONS

Stream of Options	Expiry Date	Exercise Price	Number of options Opening
Unlisted Options	31/12/2023	\$0.50	2,200,000
Unlisted Options	21/7/2023	\$0.94	1,000,000
Unlisted Options	30/11/2024	\$1.28	3,625,000
Unlisted Options	7/4/2025	\$1.03	2,952,064
Unlisted Options	29/11/2025	\$1.24	4,367,754
Unlisted Options	29/11/2025	\$0.457	3,625,000
Unlisted Options	29/11/2025	\$0.457	1,924,542
			<b>19,694,360</b>

No other options have been issued in the time between the balance date of the Group and signing of the Annual Report.

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

### PERFORMANCE RIGHTS

Stream of Performance Rights	Expiry Date	Exercise Price	Number of options Opening
Performance Rights	11/12/2024	1:1 conversion	169,196
Performance Rights	12/12/2024	1:1 conversion	155,100
			<b>324,296</b>

No other performance rights have been issued in the time between the balance date of the Group and signing of the Annual Report.

### DIRECTORS' ATTENDANCE AT BOARD AND COMMITTEE MEETINGS DURING THE YEAR

During the year ended 30 June 2023, the Directors attended the following Board and Committee meetings:

Name	Board of Directors' Meetings		Audit & Risk Committee		Remuneration Committee		Nomination Committee	
	No. attended	No. eligible to attend	No. attended	No. eligible to attend	No. attended	No. eligible to attend	No. attended	No. eligible to attend
Ben Cole	5	6	5	5	1	1	2	2
Anthony Maslin	6	6	0	0	1	1	2	2
Stuart McAlpine	2	2	0	0	0	0	1	1
Elizabeth Brennan	5	6	5	5	0	0	2	2
Ronnie Duncan	6	6	0	0	1	1	2	2
Joanne Ford	4	4	3	3	0	0	1	1

### INDEMNIFICATION OF OFFICERS

The Group has paid premiums to insure the directors against liabilities for costs and expenses incurred by them defending legal proceedings arising from their conduct while acting in the capacity of directors of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

### INDEMNIFICATION OF AUDITOR

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

### PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a part for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Group was not a party to any such proceedings during the year.

### REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

*Principles used to determine the nature and amount of remuneration*

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The reward framework is designed to promote superior performance and long-term commitment to the Group. The main principles of the policy are:

- Remuneration is reasonable and fair, taking into account the Group's obligations at law, the competitive market in which the Group operates and the relative size and scale of the Group's business;
- Individual reward should be linked to clearly specified performance targets which should be aligned to the Group's short term and long-term performance objectives; and
- Executives should be rewarded for both financial and non-financial performance.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

### *Non-executive directors' remuneration*

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration Committee. The Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. Non-executive directors receive share options.

### *Executive remuneration*

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash, payable monthly.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. Executives are eligible to participate in a profit participation plan if deemed appropriate.

The long-term incentives ('LTI') include long service leave and share-based payments. Executives may participate in share option schemes with the prior approval of the shareholders.

### *Use of remuneration consultants*

During the financial year ended 30 June 2023, The Reward Practice was engaged providing advice on fixed and variable remuneration packages to Key Management Personnel and remuneration policies for the Group. The total cost of the advice received amounted to \$48,730. No other advice was provided by the consultant during the financial year ended 30 June 2023. The Reward Practice was independent and free from undue influence by Key Management Personnel. The Board is satisfied that the remuneration recommended was made free from such due influence due to the independence of The Reward Practice.

### *Voting and comments made at the Company's last Annual General Meeting*

At the 2022 AGM, 92.78% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

### **Details of remuneration**

#### *Amounts of remuneration*

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

The key management personnel of the consolidated entity consisted of the following directors of Wide Open Agriculture Limited:

- Anthony Maslin – Non-Executive Chairman
- Ben Cole – Executive Director
- Stuary McAlpine – Non-Executive Director (Resigned 20 March 2023)
- Elizabeth Brennan – Non-Executive Director (Resigned 8 September 2023)
- Ronnie Duncan – Non-Executive Director
- Joanne Ford – Non-Executive Director (Appointed 20 March 2023)
- James Albany – Chief Executive Officer
- Miranda Stamps – Chief Operating Officer
- Matthew Skinner – Chief Financial Officer and Company Secretary (Appointed 8 September 2023)

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments			Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	Equity-settled performance rights	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>2023</b>									
<i>Non-Executive Directors:</i>									
Anthony Maslin	70,000	-	-	-	7,350	-	84,150	-	161,500
Stuart McAlpine	28,817	-	-	-	3,026	-	56,100	-	87,943
Elizabeth Brennan	40,000	-	-	-	4,200	-	56,100	-	100,300
Ronnie Duncan	40,000	-	-	-	4,200	-	56,100	-	100,300
Joanne Ford	10,968	-	-	-	1,152	-	-	-	12,120
<i>Executive Directors</i>									
Ben Cole	192,715	-	-	2,419	20,235	18,118	112,200	-	345,687
<i>Other Key Management Personnel</i>									
James Albany	234,682	42,299	-	3,524	29,027	18,400	53,107	42,299	423,338
Miranda Stamps	220,550	38,775	-	3,131	27,171	1,973	48,682	38,775	379,057
Matthew Skinner	220,000	-	-	2,950	23,100	1,034	-	-	247,084
	<b>1,057,732</b>	<b>81,074</b>	<b>-</b>	<b>12,024</b>	<b>119,461</b>	<b>39,525</b>	<b>466,439</b>	<b>81,074</b>	<b>1,857,329</b>

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company, the Company Secretary and all executive officers of the Company. The contract of insurance prohibits disclosure of the nature of the liability. As such, the premium paid has not been allocated to individual directors.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments			Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	Equity-settled performance rights	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>2022</b>									
<i>Non-Executive Directors:</i>									
Anthony Maslin	66,667	-	-	6,667	-	-	145,500	-	218,834
Stuart McAlpine	38,333	-	-	3,833	-	-	97,000	-	139,166
Elizabeth Brennan	38,306	-	-	3,833	-	-	97,000	-	139,139
Ronnie Duncan	38,333	-	-	3,833	-	-	97,000	-	139,139
<i>Executive Directors:</i>									
Ben Cole	197,331	-	-	19,673	11,723	-	194,000	-	422,727
<i>Other Key Management Personnel</i>									
James Albany	220,138	-	-	21,954	-	-	-	-	242,092
	<b>599,108</b>	<b>-</b>	<b>-</b>	<b>59,793</b>	<b>11,723</b>	<b>-</b>	<b>630,500</b>	<b>-</b>	<b>1,301,124</b>

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company, the Company Secretary and all executive officers of the Company. The contract of insurance prohibits disclosure of the nature of the liability. As such, the premium paid has not been allocated to individual directors.

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

	Proportion of remuneration performance based		Value of share-based payments as a proportion of remuneration	
	2023	2022	2023	2022
<i>Non-Executive Directors:</i>				
Anthony Maslin	-	-	52%	66%
Stuart McAlpine	-	-	64%	70%
Elizabeth Brennan	-	-	56%	70%
Ronnie Duncan	-	-	56%	70%
Joanne Ford	-	-	-	-
<i>Executive Directors</i>				
Ben Cole	-	-	32%	46%
<i>Other Key Management Personnel</i>				
James Albany	20%	-	23%	-
Miranda Stamps	20%	-	23%	-
Matthew Skinner	-	-	-	-

### Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Ben Cole
Title:	Executive Director
Agreement Commenced:	6 July 2018 (Amended 23 August 2021)
Term of agreement:	Until terminated by either party
Details:	"Base salary \$170,000 plus superannuation, to be reviewed annually by the Board of Directors. 6 month termination by either party. STI & LTI arrangements from time to time on terms to be decided by the Board and approved by shareholders"

Name:	James Albany
Title:	Chief Executive Officer
Agreement Commenced:	6 July 2018 (Amended 1 July 2021)
Term of agreement:	Until terminated by either party
Details:	"Base salary \$247,656 plus superannuation, to be reviewed annually by the Board of Directors. 6 month termination by either party. STI & LTI arrangements from time to time on terms to be decided by the Board and approved by shareholders"

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Name:	Miranda Stamps
Title:	Chief Operating Officer
Agreement Commenced:	13 December 2022
Term of agreement:	Until terminated by either party
Details:	"Base salary \$220,000 plus superannuation, to be reviewed annually by the Board of Directors. 6 month termination by either party. STI & LTI arrangements from time to time on terms to be decided by the Board and approved by shareholders"

Name:	Matthew Skinner
Title:	Chief Financial Officer
Agreement Commenced:	7 December 2022
Term of agreement:	Until terminated by either party
Details:	"Base salary \$220,000 plus superannuation, to be reviewed annually by the Board of Directors. 6 month termination by either party. STI & LTI arrangements from time to time on terms to be decided by the Board and approved by shareholders"

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

### Share-based compensation

Name	Grant Date	Number Granted	Exercise Price	Fair Value at Grant Date	Expiry Date	Number Vested during the year
Anthony Maslin	29/11/22	750,000	0.457	84,150	29/11/25	750,000
Stuart McAlpine	29/11/22	500,000	0.457	56,100	29/11/25	500,000
Elizabeth Brennan	29/11/22	500,000	0.457	56,100	29/11/25	500,000
Ronnie Duncan	29/11/22	500,000	0.457	56,100	29/11/25	500,000
Ben Cole	29/11/22	1,000,000	0.457	112,200	29/11/25	1,000,000
James Albany	21/2/23	1,004,112	0.480	53,107	30/11/25	1,004,112
Miranda Stamps	21/2/23	920,430	0.480	48,682	30/11/25	920,430
		<b>5,174,542</b>		<b>466,439</b>		<b>5,174,542</b>

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2023 are set out below:

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$
Anthony Maslin	84,150	13,059	-
Stuart McAlpine	56,100	-	-
Elizabeth Brennan	56,100	-	-
Ronnie Duncan	56,100	-	-
Ben Cole	112,200	-	-
James Albany	53,107	-	-
Miranda Stamps	48,682	-	-
Joanne Ford	-	-	-
Matthew Skinner	-	-	-
	<b>466,439</b>	<b>13,059</b>	<b>-</b>

### Additional disclosures relating to key management personnel

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

Value of performance rights issued for the year ended 30 June 2023 are set as follows:

KMP	Value of rights issues	Grant Date	Expiry Date	Spot Price	Fair Value	Fair Value
James Albany	169,196	12/12/22	11/12/24	\$0.265	\$0.265	\$42,299
Miranda Stamps	155,100	13/12/22	12/12/24	\$0.250	\$0.250	\$38,775
						<b>\$81,074</b>

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

### Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

2023	Balance at 1 July 2022	Granted as compensation	Expired	Bought & (Sold)	Balance at 30 June 2023
Ben Cole	7,621,786	-	-	-	7,621,786
Anthony Maslin	7,919,379	-	-	50,000	7,969,379
Stuart McAlpine	3,296,627	-	-	-	3,296,627
Elizabeth Brennan	31,627	-	-	-	31,627
Ronnie Duncan	31,627	-	-	-	31,627
Joanne Ford	-	-	-	-	-
James Albany	72,034	-	-	-	72,034
Miranda Stamps	-	-	-	-	-
Matthew Skinner	-	-	-	4,000	4,000
	<b>18,973,080</b>	-	-	<b>54,000</b>	<b>19,027,080</b>

### Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

2023	Balance at 1 July 2022	Granted as compensation	Expired	Bought & (Sold)	Balance at 30 June 2023
Ben Cole	2,900,000	1,000,000	(900,000)	-	3,000,000
Anthony Maslin	2,000,000	750,000	(450,000)	(50,000)	2,250,000
Stuart McAlpine	1,000,000	500,000	-	-	1,500,000
Elizabeth Brennan	1,000,000	500,000	-	-	1,500,000
Ronnie Duncan	1,000,000	500,000	-	-	1,500,000
Joanne Ford	-	-	-	-	-
James Albany	623,194	1,004,112	-	-	1,627,306
Miranda Stamps	-	920,430	-	-	920,430
Matthew Skinner	-	-	-	-	-
	<b>8,523,194</b>	<b>5,174,542</b>	<b>(1,350,000)</b>	<b>(50,000)</b>	<b>12,297,736</b>

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

### Other transactions with key management personnel and their related parties

#### Performance Rights Holdings

2023	Balance at 1 July 2022	Granted as compensation	Issued as repayment of loan	Bought & (Sold)	Balance at 30 June 2023
Ben Cole	-	-	-	-	-
Anthony Maslin	-	-	-	-	-
Stuart McAlpine	-	-	-	-	-
Elizabeth Brennan	-	-	-	-	-
Ronnie Duncan	-	-	-	-	-
Joanne Ford	-	-	-	-	-
James Albany	-	169,196	-	-	169,196
Miranda Stamps	-	155,100	-	-	155,100
Matthew Skinner	-	-	-	-	-
		<b>324,296</b>			<b>324,296</b>

During the financial year, the Group recognised rental income of A\$9,000 during the period for the lease of farmland to McAlpine Farms and interest expense of A\$3,221 relating to the purchase of Kulinbah East Block (refer to note 25). On 29 July 2016, the Group entered into a contract to acquire land from Buntine Holdings Pty Ltd with a deferred consideration element. The price of the land was A\$323,879.13 and a deposit of A\$50,000 paid on 29 July 2016 in the form of 1,000,000 shares at 0.05c each. A partial payment of A\$150,000 was made on 13 August 2018. The remaining consideration is to be paid in full no later than 8 years from 23 March 2016. Interest is paid at the annual rate of the RBA base rate plus 2.5%. McAlpine Farms is co-owned by Stuart McAlpine, a former Director of the Group. All transactions were made on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The Group holds various agreements with a substantial shareholder, Commonland Foundation and its subsidiary 4 Returns Landscape B.V. The total loan balance as at 30 June 2023 is A\$811,863 before discounting to present value. (2021: A\$811,863). Further non-refundable project related grants amounting to A\$147,000 were received and included in income.



## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

### ADDITIONAL INFORMATION

The earnings for the Group for the five years to 30 June 2023 are summarised below:

	2023	2022	2021	2020	2019
Sales revenue	11,455,564	9,259,496	4,315,310	1,446,639	305,708
Loss after income tax	(14,661,768)	(10,788,232)	(7,529,618)	(1,856,115)	(2,079,197)

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

	2023	2022	2021	2020	2019
Share price at financial year end (\$)	0.33	0.55	0.80	0.40	0.12
Basic earnings per share (Cents per share)	(10.27)	(8.29)	(7.51)	(2.56)	(2.95)

This concludes the remuneration report, which has been audited.

### CORPORATE GOVERNANCE

The Consolidated Group's corporate governance policies and practices are available on the website <http://www.wideopenagriculture.com.au>

### NON-AUDIT SERVICES

There were no non-audit services provided by the Group's auditors, RSM Australia Partners, during the year ended 30 June 2023.

### AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 82 required under section 307C of Corporations Act 2001.

Signed for and on behalf of the board in accordance with a resolution of the directors, pursuant to section 298(2)(a) of the Corporations Act 2001.



Mr Anthony Maslin

Non-Executive Chairman

Dated this 28 September 2023

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	30 Jun 2023 \$	30 Jun 2022 \$
Revenue	2	11,455,564	9,259,496
Cost of goods sold		(10,745,617)	(8,279,933)
Gross profit		709,947	979,563
Other income	2	772,067	514,328
Fair value movement of biological assets		-	(73,366)
<b>Expenses</b>			
Auditor's remuneration	22	(59,500)	(51,760)
Amortisation expense	9	(554,486)	(446,964)
Consultancy fees		(1,723,353)	(1,584,340)
Depreciation expense	8	(188,998)	(167,072)
Employee benefits expense		(7,206,571)	(5,196,355)
Finance costs		(56,269)	(113,012)
Selling expenses		(2,489,991)	(1,354,999)
Share-based payments	17	(631,136)	(1,108,070)
Restoration provision		47,000	(311,000)
Other administration expenses	3	(3,280,478)	(1,875,185)
<b>Loss for the period before income tax expense</b>	21	<b>(14,661,768)</b>	<b>(10,788,232)</b>
Income tax expense		-	-
<b>Loss for the period after income tax expense</b>		<b>(14,661,768)</b>	<b>(10,788,232)</b>
<b>Other comprehensive income:</b>		-	-
<b>Total comprehensive loss for the period</b>		<b>(14,661,768)</b>	<b>(10,788,232)</b>
Basic loss per share (cents)	27	(10.27)	(8.29)
Diluted loss per share (cents)	27	(10.27)	(8.29)

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	30 Jun 2023 \$	30 Jun 2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	5,871,597	19,474,506
Trade and other receivables	5	1,119,527	1,082,996
Inventory	7	1,952,665	3,252,484
Other current assets	6	382,907	334,241
<b>TOTAL CURRENT ASSETS</b>		<b>9,326,696</b>	<b>24,144,227</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	3,809,740	2,591,643
Right-of-use assets	9	1,871,003	2,463,318
Secured loans	10	68,182	77,449
Other	5	323,446	305,194
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,072,371</b>	<b>5,437,604</b>
<b>TOTAL ASSETS</b>		<b>15,399,067</b>	<b>29,581,831</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	1,812,269	1,847,157
Lease liabilities	12	517,653	578,419
Borrowings	14	112,339	-
Provisions	13	684,498	538,182
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,126,759</b>	<b>2,963,758</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	12	1,494,561	2,018,543
Borrowings	14	587,178	562,937
Provisions	13	81,803	54,197
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,163,542</b>	<b>2,635,677</b>
<b>TOTAL LIABILITIES</b>		<b>5,290,301</b>	<b>5,599,435</b>
<b>NET ASSETS</b>		<b>10,108,766</b>	<b>23,982,396</b>
<b>EQUITY</b>			
Issued capital	16	44,626,557	44,384,452
Share-based payments reserves	17	4,626,547	4,080,514
Accumulated losses	18	(39,144,338)	(24,482,570)
<b>TOTAL EQUITY</b>		<b>10,108,766</b>	<b>23,982,396</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Issued Capital \$	Unlisted Options \$	Performance rights reserves \$	Accumulated Losses \$	Total Equity \$
30 June 2023					
<b>Balance at 1 July 2022</b>	<b>44,384,452</b>	<b>4,080,514</b>	<b>-</b>	<b>(24,482,570)</b>	<b>23,982,396</b>
Loss for the period	-	-	-	(14,661,768)	(14,661,768)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,661,768)</b>	<b>(14,661,768)</b>
<b>Transactions with owners, in their capacity as owners, and other transfers</b>					
Shares issued on unlisted options exercised	242,105	-	-	-	242,105
Options issued — Share based payments	-	550,063	-	-	550,063
Options exercised	-	(85,104)	-	-	(85,104)
Performance rights issued	-	-	81,074	-	81,074
<b>Balance at 30 June 2023</b>	<b>44,626,557</b>	<b>4,545,473</b>	<b>81,074</b>	<b>(39,144,338)</b>	<b>10,108,766</b>
<b>30 June 2022</b>					
<b>Balance at 1 July 2021</b>	<b>24,856,846</b>	<b>3,332,051</b>	<b>(14,074,138)</b>	<b>(14,074,138)</b>	<b>14,114,759</b>
Loss for the period	-	-	-	(10,788,232)	(10,788,232)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,788,232)</b>	<b>(10,788,232)</b>
<b>Transactions with owners, in their capacity as owners, and other transfers</b>					
Shares issued under capital raising	20,000,000	-	-	-	20,000,000
Shares issued under share purchase plan	611,000	-	-	-	611,000
Shares issued on unlisted options exercised	230,655	-	-	-	230,655
Capital raising costs	(1,314,049)	91,849	-	-	(1,222,200)
Options issued — Share based payments	-	1,153,493	-	-	1,153,493
Options exercised	-	(71,655)	-	-	(71,655)
Unlisted options not exercised and lapsed	-	(425,224)	379,800	-	(45,424)
<b>Balance at 30 June 2022</b>	<b>44,384,452</b>	<b>4,080,514</b>	<b>(24,482,570)</b>	<b>(24,482,570)</b>	<b>23,982,396</b>

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

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	30 Jun 2023 \$	30 Jun 2022 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		11,135,715	8,749,450
Payments to suppliers and employees		(23,613,252)	(19,313,271)
Interest received		211,042	63,219
Grants received		411,875	438,369
Movement in term deposits		(18,253)	(105,195)
Net cash flows (used in) operating activities	20	<b>(11,872,873)</b>	<b>(10,167,428)</b>
<b>Cash flows from investing activities</b>			
Payments for acquisition of plant and equipment		(1,441,459)	(2,310,711)
Payments for secured loans		-	(60,208)
Proceeds from secured loans		9,268	-
Payments to acquire intellectual property		-	(50,000)
Net cash flows (used in) investing activities		<b>(1,432,191)</b>	<b>(2,420,919)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares (net of issues costs)		-	19,388,800
Proceeds from option entitlement		156,833	157,422
Repayment of lease liabilities		(588,256)	(463,913)
Proceeds from borrowings		112,339	-
Net cash flows (used in) from financing activities		<b>(319,084)</b>	<b>19,082,309</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the period		19,474,506	12,976,017
Effects of exchange rate fluctuations on cash held		21,239	4,527
<b>Cash and cash equivalents at the end of the period</b>		<b>5,871,597</b>	<b>19,474,506</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 1 .STATEMENT OF SIGNIFICANT 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. Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

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 Group 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.

#### b. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2023 and the results of all subsidiaries for the year then ended. The Company and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### c. Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$14,661,768 and had net cash outflows from operating activities of \$11,872,873 for the year ended 30 June 2023. As at that date the Group had net current assets of \$6,199,937 and net assets of \$10,108,766.

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

- The ability to raise further funding in the capital or debt markets
- The ability to further reduce expenditure to extend length of time that current cash resources will fund ongoing operations
- The ability to sell or dispose of assets to bring in additional funding
- The expected receipt of R&D tax offsets. The Group has received its R&D tax offsets claims for the 2022 financial year in July 2023 and expects to receive the rebates for its 2023 financial year tax offsets claims within the first half of financial year ended 30 June 2024.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Should the Group not achieve the matters set out above there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore they may be unable to realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any 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.

### d. Leases

#### The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on the index of the rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

- the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- lease payments under extension profits, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and initial direct costs. The subsequent measurement of the right-of-use asset is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

### e. Foreign Currency Translation

The financial statements are presented in Australian dollars, unless otherwise stated, which is the Group's functional and presentation currency.

#### Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

### f. Financial Instruments

#### Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Classification and subsequent measurement

##### Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- **amortised cost;**
- **fair value through other comprehensive income (FVOCI); and**
- **fair value through profit or loss (FVPL).**

Classifications are determined by both:

- **The contractual cash flow characteristics of the financial assets; and**
- **The entities business model for managing the financial asset.**

### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- **they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and**
- **the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.**

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

### *Financial assets at fair value through other comprehensive income*

The Group measures debt instruments at fair value through other comprehensive income (OCI) if both of the following conditions are met:

- **The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and**
- **The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.**

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

### *Financial assets at fair value through profit or loss (FVPL)*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

### **Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

### **Impairment**

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **g. Property, Plant & Equipment**

Land and buildings are shown at historical cost, unless stated otherwise, less subsequent depreciation and impairment for buildings. The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives. Items valued at cost under \$1,000 are immediately deducted.

The depreciation rate used for each class of depreciable asset is:

Asset Class	Depreciation Rate
Plant & Equipment	30% Diminishing Value
Leasehold Improvements	10% Diminishing Value
Capital Work-in-Progress	-

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Capital expenditure on assets under construction and not yet ready for use by the Group is reflected as a distinct item in capital works in progress until the period of completion. Upon completion, the asset is reclassified and shown as distinct item in fixed assets.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### h. Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

### i. Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of profit or loss and other comprehensive income.

### j. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

### k. Inventories

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

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

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

### l. Investments

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but does not control or have joint control of those policies. Investments in associates are accounted for in the consolidated financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate. In addition, the Group's share of the profit or loss and other comprehensive income is included in the consolidated financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The carrying amount of the investment includes, when applicable, goodwill relating to the associate. Any discount on acquisition, whereby the Group's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

The requirements of AASB 128: *Investments in Associates and Joint Ventures* and AASB 9: *Financial Instruments* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136: *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

### m. Revenue and Other Income

Revenue arises mainly from sale of fresh produce, grants, and rentals over the farm property. To determine whether to recognise revenue, the Group follows a 5-step process:

- i. Identifying the contract with a customer
- ii. Identifying the performance obligations
- iii. Determining the transaction price
- iv. Allocating the transaction price to the performance obligations
- v. Recognising revenue when/as performance obligation(s) are satisfied.

The revenue excludes any amounts collected on behalf of third parties (GST).

#### *i. Sale of goods*

Revenue is recognised when control of the asset is transferred to the customer, generally, on delivery of the goods.

#### *ii. Interest revenue is recognised when received.*

All revenue is stated net of the amount of goods and services tax (GST).

#### *iii. Grant revenue*

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. Grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

The cash flow boost is an incentive provided by the Commonwealth Government to eligible employers to provide economic support during the COVID-19 pandemic and is accounted for on a cash receipts basis.

#### *iv. Other Revenue*

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### n. Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the Group that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

### o. Borrowings

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

### p. Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

### q. Employee Provisions

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

#### *Other long-term employee benefits*

The liability for long service leave not expected to be settled within 12 months of the reporting date is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### *Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

### r. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### s. Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the income tax rate applicable in Australia adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted in Australia. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

### t. Comparative Figures

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

### u. Segment Reporting

The Group operates in the agriculture industry in Australia. For management purposes, the Group is organised into one main operating segment which involves sales and marketing of fresh produce in Australia. All of the Group's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

### v. Share Based Payments

The Group makes payments to selected suppliers in the form of equity settled share-based payments, where shares are issued in exchange for goods or services, the amounts of which are determined by reference to the value of the underlying goods or services exchanged.

Share based payments to employees and directors are valued using the Black Scholes or Hoadley EOS 2 options pricing valuation model and expensed over the vesting period.

### w. Financial Risk Management

The Group's activities expose it to a variety of financial risks; market risk, credit risk, liquidity risk and cash flow interest risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

#### (i) Market risk

Currently the Group is not exposed to any significant market risk.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### (ii) Credit risk

The Group currently has no significant concentrations of credit risk.

### (iii) Liquidity risk

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Group's current and future operations.

### (iv) Cash flow interest risk

The Group is not exposed to any significant interest risk. The shareholders loan is interest free with no fixed term of repayment.

### (v) Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

## x. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

### (i) Accounting for share based payments

The Group's accounting policy is stated in note 1 (v). The values of these share-based payments are based on the market values of the goods or services acquired by the share-based payments.

### (ii) Impairment

An impairment loss is recognised for the amount by which the assets' or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets within the next financial year.

Determining the applicable discount rate also involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

### (iii) Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Company.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## y. Issued Capital

Ordinary shares are classified as equity. Issued and paid-up capital is recognised at the fair value of the consideration received by the Group.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## z. Earnings per share

### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Wide Open Agriculture Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

## aa. Fair Value Measurement

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### bb. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 2. REVENUE AND OTHER INCOME

	2023 \$	2022 \$
<b>Revenue from contracts with customers</b>		
Sale of goods	11,455,564	9,259,496
<b>Other Income</b>		
Rent received <sup>1</sup>	17,000	9,000
Grants & incentives <sup>2</sup>	455,094	438,369
Interest income	164,426	55,719
Other income	135,547	11,240
Total other income	772,067	514,328
<b>Total</b>	<b>12,227,631</b>	<b>9,773,824</b>

<sup>1</sup> Rent received is from McAlpine Farms which is co-owned by Stuart McAlpine.

<sup>2</sup> Grants and incentives received relate to Commonland grant funding received for carrying out 4 Returns work and to fund investments in Farmfolk Services Pty Ltd. Also included is an R&D government grant.

#### Disaggregation of revenue

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

	2023 \$	2022 \$
<b>Channel</b>		
Retail	1,992,592	1,507,399
Online	4,073,476	3,065,860
Foodservice & Wholesale	5,389,496	4,686,237
	<b>11,455,564</b>	<b>9,259,496</b>
<b>Geographical regions</b>		
Australia	11,244,615	8,777,308
Singapore	56,557	391,646
Hong Kong	61,234	90,542
Taiwan	93,158	-
	<b>11,455,564</b>	<b>9,259,496</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	<b>11,455,564</b>	<b>9,259,496</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 3. OTHER ADMINISTRATION EXPENSES

	2023	2022
	\$	\$
Foreign currency gains and losses	(11,086)	10,504
General expenses	428,529	242,609
Insurance expenses	159,688	124,265
Legal expenses	275,909	116,800
Vehicle expenses	383,729	183,258
Office expenses	193,617	134,752
Production development and marketing	689,909	196,033
Regulatory costs	121,592	191,441
Rent expenses	109,995	51,831
Subscriptions	124,789	235,644
Warehousing & supplies	499,001	248,966
Staffing expenses	131,033	111,001
Travel expenses	173,773	28,081
	<b>3,280,478</b>	<b>1,875,185</b>

### 4. CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
Cash at bank	5,871,597	19,474,506
	<b>5,871,597</b>	<b>19,474,506</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 5. TRADE AND OTHER RECEIVABLES

	2023	2022
	\$	\$
<b>Current</b>		
Accounts receivable	1,268,701	861,649
Provision for doubtful debts	(328,680)	(68,387)
	<b>940,021</b>	<b>793,262</b>
GST receivable	95,863	217,763
Accrued revenue	1,103	3,831
Bonds & deposits	82,540	68,140
	<b>1,119,527</b>	<b>1,082,996</b>
<b>Non-Current</b>		
Lease term deposits	123,446	105,194
Deposits (refer to note 23)	200,000	200,000
	<b>323,446</b>	<b>305,194</b>
Movement in the allowance for expected credit losses are as follows:		
Opening balance	68,387	9,374
Additional provision recognised	260,293	59,013
Closing balance	<b>328,680</b>	<b>68,387</b>

### 6. OTHER CURRENT ASSETS

	2023	2022
	\$	\$
<b>Current</b>		
Workers compensation	19,868	17,840
Insurances	133,985	133,191
Rent	58,089	36,939
Other	170,965	146,271
	<b>382,907</b>	<b>334,241</b>

### 7. INVENTORY

	2023	2022
	\$	\$
<b>Current</b>		
Finished goods	1,206,778	2,489,965
Raw materials	745,887	762,519
	<b>1,952,665</b>	<b>3,252,484</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 8. PROPERTY, PLANT & EQUIPMENT

2023	Plant and equipment	Leasehold Improvements	Capital works in progress	Total
Net book value	\$	\$	\$	\$
At beginning of the year	487,599	569,808	1,534,236	2,591,643
Additions	89,269	33,235	1,284,591	1,407,095
Transfers	56,540	-	(56,540)	-
Depreciation for the year	(129,809)	(59,189)	-	(188,998)
At 30 June 2023	<b>503,599</b>	<b>543,854</b>	<b>2,762,287</b>	<b>3,809,740</b>

2022	Plant and equipment	Leasehold Improvements	Capital works in progress	Total
Net book value	\$	\$	\$	\$
At beginning of the year	269,308	159,001	19,695	448,004
Additions	341,722	434,753	1,534,236	2,310,711
Transfers	-	19,695	(19,695)	-
Depreciation for the year	(123,431)	(43,641)	-	(167,072)
At 30 June 2022	<b>487,599</b>	<b>569,808</b>	<b>1,534,236</b>	<b>2,591,643</b>

### 9. RIGHT-OF-USE ASSETS

	2023	2022
	\$	\$
Non-current	2,456,706	2,456,706
Land and buildings — right-of-use	(775,105)	(326,678)
Less: Accumulated amortisation	<b>1,681,601</b>	<b>2,130,028</b>
Plant and equipment — right-of-use	494,190	564,620
Less: Accumulated amortisation	(304,788)	(231,330)
	<b>189,402</b>	<b>333,290</b>
	<b>1,871,003</b>	<b>2,463,318</b>

Amortisation expenses charged to the profit and loss for the year amount to \$554,486 (2022: \$446,964).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 9. RIGHT-OF-USE ASSETS (CONT.)

2023	Land and Buildings	Plant and Equipment	Total
At beginning of the year	2,130,028	333,290	2,463,318
Additions	-	-	-
Disposals	-	(37,829)	(37,829)
Depreciation for the year	(448,427)	(106,059)	(554,486)
At 30 June 2023	<b>1,681,601</b>	<b>189,402</b>	<b>1,871,003</b>
2022			
At beginning of the year	1,233,782	319,494	1,553,276
Additions	1,169,281	187,725	1,357,006
Disposals	-	-	-
Depreciation for the year	(273,035)	(173,929)	(446,964)
At 30 June 2022	<b>2,130,028</b>	<b>333,290</b>	<b>2,463,318</b>

### 10. SECURED LOAN

	2023	2022
	\$	\$
Non-current		
Secured loan	<b>68,182</b>	<b>77,449</b>

In the previous financial year, the Group lent two key suppliers \$25,000 and \$50,000 to fund the purchase of equipment which increased supply of products available for sale under the Dirty Clean Food brand. Of which, \$9,267 has been repaid (2022: none)

Loans have a maximum repayment term of 2.5 years and 5 years respectively. Loan are secured by motor vehicle and processing facility.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 11. TRADE AND OTHER PAYABLES

	2023 \$	2022 \$
<b>Current</b>		
Trade creditors	1,176,804	1,091,267
Accruals	65,229	242,319
Employee liabilities	448,992	425,186
Other	121,244	88,385
	<b>1,812,269</b>	<b>1,847,157</b>

### 12. LEASE LIABILITIES

The Group has leases for the two main warehouses and related facilities, deliver trucks and forklifts for distribution of goods and services.

	2023 \$	2022 \$
<b>Current</b>		
Lease liabilities	<b>517,653</b>	<b>578,419</b>
<b>Non-Current</b>		
Lease liabilities	<b>1,494,561</b>	<b>2,018,543</b>

	Minimum lease payments due						Total
	Within one year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	After 5 years	
<b>30 June 2023</b>							
Lease payments	597,625	600,940	567,742	417,706	-	-	2,184,013
Finance charges	(79,972)	(54,541)	(30,039)	(7,247)	-	-	(171,799)
Net present value	<b>517,653</b>	<b>546,399</b>	<b>537,703</b>	<b>410,459</b>	<b>-</b>	<b>-</b>	<b>2,012,214</b>
<b>30 June 2022</b>							
Lease payments	685,322	603,888	600,940	567,742	417,706	-	2,875,598
Finance charges	(106,903)	(79,906)	(54,541)	(30,039)	(7,247)	-	(278,636)
Net present value	<b>578,419</b>	<b>523,982</b>	<b>546,399</b>	<b>537,703</b>	<b>410,459</b>	<b>-</b>	<b>2,596,962</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 12. LEASE LIABILITIES (CONT.)

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

	2023 \$	2022 \$
Short-term leases	15,301	17,156
Variable lease payments	8,072	3,587
	<b>23,373</b>	<b>20,743</b>

### 13. PROVISIONS

	2023 \$	2022 \$
<b>Current</b>		
Annual leave	420,498	227,182
Restoration provision	264,000	311,000
	<b>684,498</b>	<b>538,182</b>
<b>Non-Current</b>		
Long service leave	81,803	54,197
<b>Total</b>	<b>81,803</b>	<b>54,197</b>

### 14. BORROWINGS AND OTHER FINANCIAL LIABILITIES

	2023 \$	2022 \$
<b>Current</b>		
NAB Trade re-finance facility	<b>112,339</b>	-
<b>Non-Current</b>		
Shareholder loan — Gross liability	811,863	811,863
Less: Notional interest	(224,685)	(248,926)
	<b>587,178</b>	<b>562,937</b>

During the year WOA secured a financing agreement with National Australia Bank (ASX: NAB, "NAB") to support the Company's growth objectives to manufacture plant-based beverages in Australia.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 14. BORROWINGS AND OTHER FINANCIAL LIABILITIES (CONT.)

The agreement includes access to debt financing for up to AUD \$12 million. Financing consists of:

Facility	Total facility available	Amount drawn down to 30 June 2023	Amount available 30 June 2023
Corporate markets loan	8,000,000	-	8,000,000
Overseas bills	1,500,000	-	1,500,000
Trade re-finance	1,000,000	112,339	887,661
Invoice finance	1,500,000	-	1,500,000
<b>Total</b>	<b>12,000,000</b>	<b>112,339</b>	<b>11,887,661</b>

Terms	Description			
Facility size	8,000,000	1,500,000	1,000,000	1,500,000
Interest rate	Floating rate + 3.25%	Floating rate + 2.7%	Floating rate + 2.7%	8.24%
Term	3 years	1 year*	1 year*	1 year*
Use of funds	Construction of domestic oat milk factory	Overseas debtor financing	Domestic inventory purchasing	Domestic debtor financing

\*Renewable at NABs discretion

### 15. FAIR VALUE MEASUREMENT

#### Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability that the entity can access at the measurement date

Level 3: Unobservable inputs for the asset or liability

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 15. FAIR VALUE MEASUREMENT (CONT.)

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 2 and level 3

The shareholder loan has been valued based on a discounted cashflow model. The shareholder loan is an interest-free loan, therefore has been revalued based the net present value of expected future discounted cashflows. The discount rate used at 30 June 2023 and 30 June 2022 is 4.5%, which is based on the interest rate the Group would be able to obtain should the funds have been borrowed commercially.

### 16. ISSUED CAPITAL

	2023 \$	2022 \$	2023 Shares	2022 Shares
Ordinary shares	47,303,293	47,061,188	143,281,773	142,251,773
Capital raising costs	(2,676,736)	(2,676,736)	-	-
	<b>44,626,557</b>	<b>44,384,452</b>	<b>143,281,773</b>	<b>142,251,773</b>

#### (a) Movement in Ordinary Share Capital

	No. of shares	Issue Price \$	Total \$
<b>Balance at 1 July 2022</b>	<b>142,251,773</b>	<b>-</b>	<b>44,384,452</b>
Options Exercised	280,000	0.15	65,442
Options Exercised	200,000	0.15	46,745
Options Exercised	50,000	0.20	13,059
Options Exercised	500,000	0.15	116,859
<b>Balance at 30 June 2023</b>	<b>143,281,773</b>	<b>-</b>	<b>44,626,557</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 16. ISSUED CAPITAL (CONT.)

	No. of shares	Issue Price \$	Total \$
<b>Balance at 1 July 2021</b>	<b>113,910,514</b>		<b>24,856,846</b>
Options exercised	250,000	0.15	58,430
Options exercised	300,000	0.15	70,116
Shares issued	26,666,667	0.75	20,000,000
Options exercised	200,000	0.30	76,400
Shares issued	814,592	0.75	611,000
Options exercised	50,000	0.15	11,686
Options exercised	60,000	0.15	14,023
Less: Transaction costs	-	-	(1,314,049)
<b>Balance at 30 June 2022</b>	<b>142,251,773</b>		<b>44,384,452</b>

#### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### 17. SHARE-BASED PAYMENT RESERVES

	2023 \$	2022 \$
<b>Unlisted options (a)</b>	<b>4,545,473</b>	<b>4,080,514</b>
Performance rights reserve (b)	81,074	-
	<b>4,626,547</b>	<b>4,080,514</b>
<b>(a) Unlisted Options Reserve</b>		
Balance at beginning of year	4,080,514	3,332,051
Options issued	550,063	1,153,493
Options issued to lead managers	-	91,849
Options exercised transferred to issued capital	(85,104)	(71,655)
Options lapsed transferred to accumulated losses	-	(379,800)
Options unvested upon cease of employment	-	(45,424)
<b>Balance at end of year</b>	<b>4,545,473</b>	<b>4,080,514</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 17. SHARE-BASED PAYMENT RESERVES (CONT.)

On 29 November 2022, 3,250,000 unlisted options were issued to Directors for nil consideration. The options have an exercise price of \$0.457 and an expiry date of 29 November 2025. These options vested immediately.

On 21 February 2023, 1,924,542 unlisted options were issued to James Albany and Miranda Stamps. The options have an exercise price of \$0.48 and an expiry date of 30 November 2025. These options vested immediately.

Options issued in the form of share-based payments are valued using the Black-Scholes valuation model.

For options granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Number of options issued	Grant Date	Expiry Date	Spot Price	Exercise Price	Volatility	Risk-free interest rate	Dividend Yield	Fair Value
3,250,000	29/11/22	29/11/25	\$0.315	\$0.457	70%	3.24%	0%	\$0.11
1,924,542	21/2/23	30/11/25	\$0.210	\$0.480	76%	3.40%	0%	\$0.05
375,000	29/11/22	29/11/25	\$0.315	\$0.457	70%	3.24%	0%	\$0.11
<b>5,549,542</b>								

The fair value of the 5,549,542 options granted during the year was \$508,514, of which \$508,514 was expensed during the year.

The value of unlisted options expensed during the year may be broken down as follows:

	2023 \$	2022 \$
Share-based payments expense	550,063	1,108,070
Capital raising costs	-	-
	<b>550,063</b>	<b>1,108,070</b>

Set out below is the movements in options exercisable at the end of the financial year:

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

	2023 \$	2022 \$
<b>(b) Performance Rights Reserve</b>		
Balance at beginning of year	-	-
Performance rights issued to executives as incentive	81,074	-
Balance at end of year	<b>81,074</b>	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 17. SHARE-BASED PAYMENT RESERVES (CONT.)

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

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

	Balance at the start of the year	Granted	Exercised	Expired/other	Balance at the end of the year
Performance Rights	-	324,296	-	-	324,296
	-	324,296	-	-	324,296

### 18. ACCUMULATED LOSSES

	2023 \$	2022 \$
Accumulated losses at the beginning of the financial year	(24,482,570)	(14,074,138)
Net loss attributable to members of the Group	(14,661,768)	(10,788,232)
Options lapsed transferred to accumulated losses	-	379,800
Accumulated losses at the end of the financial year	<b>(39,144,338)</b>	<b>(24,482,570)</b>

### 19. FINANCIAL RISK MANAGEMENT

#### Capital management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid, return capital to shareholders, issue new shares or sell assets to reduce debt. Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements. There were no changes in the Group's approach to capital management during the year.

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and borrowings.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 19. FINANCIAL RISK MANAGEMENT (CONT.)

The totals for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments as detailed in the accounting policies to these financial statements are as follows:

Financial Instruments	Note	2023 \$	2022 \$
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	4	5,871,597	19,474,506
Trade and other receivables*	5	941,124	797,093
Bonds and deposits	5	82,540	373,334
<b>TOTAL FINANCIAL ASSETS</b>		<b>6,895,261</b>	<b>20,644,933</b>
<b>FINANCIAL LIABILITIES</b>			
Trade and other payables	11	1,812,269	1,847,157
Lease liabilities	12	2,012,214	2,596,962
Borrowings and other financial liabilities	14	699,517	562,937
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>4,524,000</b>	<b>5,007,056</b>

\* Amount excludes GST.

The fair value of the above financial instruments approximates their carrying values.

#### Financial Risk Management Policies

The director's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for Group operations.

The Group does not have any derivative instruments at 30 June 2023.

#### Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 19. FINANCIAL RISK MANAGEMENT (CONT.)

The board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

a. *Market risk*

Market risk for the Group arises from the use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate. (see b. below)

b. *Interest rate risk management*

Interest rate risk arises on cash and cash equivalents and receivables from related parties. The Group does not enter into any derivative instruments to mitigate this risk. As this is not considered a significant risk for the Group, no policies are in place to formally mitigate this risk.

*Interest rate sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end on the reporting period.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2023 would decrease/increase by \$78,914.

c. *Foreign currency risk management*

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. In the previously reported year, the Company has no cash denominated in other foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts. As at 30 June 2023, the Group has not entered in any forward foreign exchange contracts.

d. *Credit risk management*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

e. *Liquidity risk management*

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 19. FINANCIAL RISK MANAGEMENT (CONT.)

	Weighted average effective interest rate	Contractual cash flow						Total
		Within 1 year \$	1 to 2 years \$	2 to 3 years \$	3 to 4 years \$	4 to 5 years \$	After 5 years \$	
<b>2023</b>								
Trade and other payables	-	1,812,269	-	-	-	-	-	1,812,269
Lease liabilities	7.33%	517,653	546,398	537,703	410,460	-	-	2,012,214
Borrowings	4.5%	112,339	-	-	-	-	587,178	699,517
		<b>2,442,261</b>	<b>546,398</b>	<b>537,703</b>	<b>410,460</b>	<b>-</b>	<b>587,178</b>	<b>4,524,000</b>

	Weighted average effective interest rate	Contractual cash flow						Total
		Within 1 year \$	1 to 2 years \$	2 to 3 years \$	3 to 4 years \$	4 to 5 years \$	After 5 years \$	
<b>2022</b>								
Trade and other payables	-	1,847,157	-	-	-	-	-	1,847,157
Lease liabilities	7.33%	578,419	523,982	546,399	537,703	410,459	-	2,596,962
Borrowings	4.5%	-	-	-	-	-	562,937	562,937
		<b>2,425,576</b>	<b>523,982</b>	<b>546,399</b>	<b>537,703</b>	<b>410,459</b>	<b>562,937</b>	<b>5,007,056</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 20. RECONCILIATION OF LOSS AFTER TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2023 \$	2022 \$
(Loss) after income tax	(14,661,768)	(10,788,232)
Amortisation expense	554,486	446,964
Depreciation	188,998	167,072
Interest on lease payments	104,656	96,309
Non-cash interest costs	24,241	24,241
Share-based payments	631,136	1,108,070
Provision for restoration	-	311,000
Unrealised currency (gain)	(21,239)	(4,526)
<b>Changes in assets and liabilities</b>		
(Increase) in operating receivables	(85,196)	(782,637)
Decrease/(Increase) in inventory	1,252,780	(2,077,634)
Decrease in biological assets	-	402,662
(Decrease)/Increase in operating payables	(34,889)	765,047
Increase in provisions	173,922	164,236
<b>Net cash (outflows) from operating activities</b>	<b>(11,872,873)</b>	<b>(10,167,428)</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 21. INCOME TAX EXPENSE

	2023 \$	2022 \$
<b>Reconciliation between tax expense and pre-tax loss:</b>		
Accounting (Loss) before income tax	(14,661,768)	(10,788,232)
Tax at the domestic income tax rate of 25% (2022: 25%)	(3,665,442)	(2,697,058)
Temporary differences	147,254	119,154
Permanent differences	243,289	284,567
Adjustments for prior periods	-	-
Income tax benefit not recognised	3,274,899	2,293,337
Recoupment of Prior period tax losses	-	-
<b>Income tax expenses/(benefit)</b>	<b>-</b>	<b>-</b>
<b>Unrecognised temporary differences</b>		
Unused tax losses for which no deferred tax asset recognised	36,487,400	22,111,058
Temporary difference	575,330	2,673,105
Adjustment recognised for prior periods	(1,164,348)	(3,149,722)
Total	35,898,382	21,634,441
Potential benefit at 25% (2022: 25%)	<b>8,974,596</b>	<b>5,408,610</b>

### 22. REMUNERATION OF AUDITORS

	2023 \$	2022 \$
<b>Audit Services</b>		
RSM Australia Partners — Audit and review of financial reports	<b>59,500</b>	<b>51,760</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 23. COMMITMENTS FOR EXPENDITURE AND CONTINGENCIES

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

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

On 20 November 2020, the Group exercised its option pursuant to the Option and Licence Agreement to acquire exclusive commercial licence for the proprietary modified lupin protein technology developed and patented by Curtin University. Details of the royalties payable to Curtin University under the agreement are as follows:

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

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

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

	2023 \$	2022 \$
Not longer than one year	25,000	61,779
Longer than one year, but not longer than five years	185,000	333,879
Longer than five years	600,000	600,000
	<b>810,000</b>	<b>995,658</b>

Commitments for expenditure for the financial year within one year represent payment for office lease costs and equipment purchase commitments in relation to the Lupin Pilot Plant.

Commitments for expenditure for the financial year longer than one year, but not longer than five years represent deferred consideration of purchase of Kulinbah East Block from Buntine Holdings Pty Ltd, and payment of the minimum annual royalties to Curtin University of \$150,000.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 23. COMMITMENTS FOR EXPENDITURE AND CONTINGENCIES (CONT.)

Commitments for expenditure for the financial year over five years represent payment of minimum annual royalties to Curtin University of \$600,000.

Other than the interests disclosed above there were no further commitments as at 30 June 2023.

### 24. KEY MANAGEMENT PERSONNEL REMUNERATION

	2023 \$	2022 \$
Short-term employee benefits	1,150,831	599,108
Post-employment benefits	119,459	59,793
Long-term benefits	39,524	11,723
Share-based payments	547,513	630,500
	<b>1,857,327</b>	<b>1,301,124</b>

### 25. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

On 29 July 2016, the Group entered into a contract to acquire land from Buntine Holdings Pty Ltd with a deferred consideration element. Refer to note 23 for further details. Balance for potential purchase of land at 30 June 2023 is \$123,879. The land is co-owned by Stuart McAlpine, a former Director of the Group.

The Group recognised rental income of \$9,000 (2022: \$9,000) during the period for the lease of farmland to McAlpine Farms and interest expense of \$3,221 relating to the purchase of Kulinbah East Block. Rental income of \$13,500 and interest payable of \$4,831 outstanding at 30 June 2023. McAlpine Farms is co-owned by Stuart McAlpine, a former Director of the Group.

During 2022 the Company renegotiated a loan agreement with Commonland, replacing the previous facility which was due within five years. The new loan is for \$811,863 with the first instalment payable on 9 February 2026 and no interest is payable. Commonland are a substantial shareholder of the Group.

Non-refundable grant amounts were received from Commonland Foundation of \$50,000, \$49,000 and \$48,000 and included in other income under grants received. Commonland are a substantial shareholder of the Group.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 26. EQUITY INSTRUMENTS DISCLOSURE – KEY MANAGEMENT PERSONNEL

The Number of shares held by Directors and Key Management Personnel of the Group during the year ended 30 June 2023, including their personally related parties, is set out below:

#### Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

2023	Balance at 1 July 2022	Granted as compensation	Expired	Bought & (Sold)	Balance at 30 June 2023
Ben Cole	7,621,786	-	-	-	7,621,786
Anthony Maslin	7,919,379	-	-	50,000	7,969,379
Stuart McAlpine	3,296,627	-	-	-	3,296,627
Elizabeth Brennan	31,627	-	-	-	31,627
Ronnie Duncan	31,627	-	-	-	31,627
Joanne Ford	-	-	-	-	-
James Albany	72,034	-	-	-	72,034
Miranda Stamps	-	-	-	-	-
Matthew Skinner	-	-	-	4,000	4,000
	<b>18,973,080</b>	<b>-</b>	<b>-</b>	<b>54,000</b>	<b>19,027,080</b>

2022	Balance at 1 July 2021	Granted as compensation	Expired	Bought & (Sold)	Balance at 30 June 2022
Ben Cole	7,621,786	-	-	-	7,621,786
Anthony Maslin	7,879,379	-	-	40,000	7,919,379
Stuart McAlpine	3,296,627	-	-	-	3,296,627
Elizabeth Brennan	31,627	-	-	-	31,627
Ronnie Duncan	31,627	-	-	-	31,627
Joanne Ford	-	-	-	-	-
James Albany	72,034	-	-	-	72,034
Miranda Stamps	-	-	-	-	-
Matthew Skinner	-	-	-	-	-
	<b>18,933,080</b>	<b>-</b>	<b>-</b>	<b>40,000</b>	<b>18,973,080</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 26. EQUITY INSTRUMENTS DISCLOSURE – KEY MANAGEMENT PERSONNEL (CONT.)

#### Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

2023	Balance at 1 July 2022	Granted as compensation	Expired	Bought & (Sold)	Balance at 30 June 2023
Ben Cole	2,900,000	1,000,000	(900,000)	-	3,000,000
Anthony Maslin	2,000,000	750,000	(450,000)	(50,000)	2,250,000
Stuart McAlpine	1,000,000	500,000	-	-	1,500,000
Elizabeth Brennan	1,000,000	500,000	-	-	1,500,000
Ronnie Duncan	1,000,000	500,000	-	-	1,500,000
Joanne Ford	-	-	-	-	-
James Albany	623,194	1,004,112	-	-	1,627,306
Miranda Stamps	-	920,430	-	-	920,430
Matthew Skinner	-	-	-	-	-
	<b>8,523,194</b>	<b>5,174,542</b>	<b>(1,350,000)</b>	<b>(50,000)</b>	<b>12,297,736</b>

2022	Balance at 1 July 2021	Granted as compensation	Expired	Bought & (Sold)	Balance at 30 June 2022
Ben Cole	1,900,000	1,000,000	-	-	2,900,000
Anthony Maslin	1,250,000	750,000	-	-	2,000,000
Stuart McAlpine	500,000	500,000	-	-	1,000,000
Elizabeth Brennan	500,000	500,000	-	-	1,000,000
Ronnie Duncan	500,000	500,000	-	-	1,000,000
Joanne Ford	-	-	-	-	-
James Albany	873,194	-	-	(250,000)	623,194
Miranda Stamps	-	-	-	-	-
Matthew Skinner	-	-	-	-	-
	<b>5,523,194</b>	<b>3,250,000</b>	<b>-</b>	<b>(250,000)</b>	<b>8,523,194</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 27. BASIC AND DILUTED (LOSS) PER SHARE

Other transactions with key management personnel and their related parties

Performance Rights Holdings

2023	Balance at 1 July 2022	Granted as compensation	Expired	Bought & (Sold)	Balance at 30 June 2023
Ben Cole	-	-	-	-	-
Anthony Maslin	-	-	-	-	-
Stuart McAlpine	-	-	-	-	-
Elizabeth Brennan	-	-	-	-	-
Ronnie Duncan	-	-	-	-	-
Joanne Ford	-	-	-	-	-
James Albany	-	169,196	-	-	169,196
Miranda Stamps	-	155,100	-	-	155,100
Matthew Skinner	-	-	-	-	-

	2023 \$	2022 \$
Basic loss per share (cents)	(10.27)	(8.29)
Diluted loss per share (cents)	(10.27)	(8.29)
Loss attributable to members of Wide Open Agriculture Ltd	(14,661,768)	(10,788,232)
Weighted average number of shares outstanding	142,751,170	130,149,354

### 28. CONTROLLED ENTITY DISCLOSURES

Controlled Entities	Country of Incorporation	Ownership Interest	
		2023	2022
<b>Parent Entity</b>			
Wide Open Agriculture Ltd	Australia	100%	100%
<b>Subsidiaries</b>			
Dirty Clean Food Pty Ltd	Australia	100%	100%
Wide Open Land Pty Ltd	Australia	100%	100%
Wide Open Plant Protein Pty Ltd	Australia	100%	100%

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 29. PARENT ENTITY DISCLOSURES

	2023 \$	2022 \$
<b>Wide Open Agriculture Ltd</b>		
Statement of Financial Position		
Current Assets	9,326,696	24,144,227
Non-Current Assets	6,072,371	5,437,604
<b>Total Assets</b>	<b>15,399,067</b>	<b>29,581,831</b>
Current Liabilities	3,126,759	2,963,758
Non-Current Liabilities	2,163,542	2,635,677
<b>Total Liabilities</b>	<b>5,290,301</b>	<b>5,599,435</b>
<b>Net Assets</b>	10,108,766	23,982,396
<b>Equity</b>		
Issued Capital	44,626,557	44,384,452
Share-Based Payment Reserves	4,626,547	4,080,514
Accumulated Losses	(39,144,338)	(24,482,570)
<b>Total Equity</b>	10,108,766	23,982,396
<b>Loss attributable to equity holders of the company</b>	<b>(14,661,768)</b>	<b>(10,788,232)</b>
<b>Commitments</b>		
Within one year	25,000	64,157
Between 12 months and 5 years	185,000	333,879
Longer than 5 years	600,000	600,000
	<b>810,000</b>	<b>998,037</b>

#### Contingent Liabilities

Responsibility for all contingent liabilities of the group is held by the parent entity. Please refer to Note 23 for further information.

### 30. DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the year ended 30 June 2023.

### 31. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 18 September 2023, the Company entered into exclusive distribution agreements with SPI Group and Kramer Group to distribute Buntine Protein® in the US.

On 15 September 2023, the Company signed an agreement with Alchemy Agencies Ltd. to distribute Buntine Protein® in Australia, New Zealand and Pacific Islands.

On 8 September 2023, Elizabeth Brennan resigned as Non-Executive Director of the Company.

On 8 September 2023, Sam Wright resigned as Company Secretary of the Company. Matthew Skinner was appointed as interim Company Secretary of the Company on 8 September 2023.

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

## DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2023

The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 45 to 83, are in accordance with the Corporations Act 2001 and:
  - (a) complying with Australian Accounting Standards (including the Australian accounting interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (b) giving a true and fair view of the Group's financial position as at 30 June 2023 of its performance for the year ended on that date;
2. In the director's opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. The consolidated financial report also complies with International Financial Reporting Standards.
4. The directors have been given the declarations required by s.295A of the Corporations Act. 2001.

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

On behalf of the directors



Mr Anthony Maslin

Non-Executive Chairman

Dated this 28 September 2023

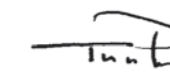
## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Wide Open Agriculture Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 28 September 2023

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

**Opinion**

We have audited the financial report of Wide Open Agriculture Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 1, which indicates that the Group incurred a net loss of \$14,661,768 and had net cash outflows from operating activities of \$11,872,873 for the year ended 30 June 2023. 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 Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
<b>Revenue</b>	
Refer to Note 2 in the financial statements	
The Group has recognised revenue of \$11,455,564 for the year ended 30 June 2023.	Our audit procedures included: <ul style="list-style-type: none"> <li>• Assessing whether the revenue recognition policies are in compliance with the Australian Accounting Standards;</li> <li>• Evaluating the design and implementation and operating effectiveness of the Group's controls related to revenue recognition;</li> <li>• Testing, on a sample basis, revenue transactions to sales invoices, delivery documentation and cash receipts to ascertain the occurrence and accuracy of revenue recognised;</li> <li>• Testing, on a sample basis, sales transactions before and after the reporting date to ascertain that revenue is recognised in the correct financial year; and</li> <li>• Assessing the disclosures in the financial statements.</li> </ul>
We considered revenue to be a key audit matter as it is the most significant account balance in the consolidated statement of profit or loss and other comprehensive income.	
Management judgement is required in determining the timing of revenue recognition, given the delivery terms and the related timing of when control passes to the end customer.	

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.



### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar2.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf). This description forms part of our auditor's report.

### Report on the Remuneration Report

#### Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Wide Open Agriculture Limited, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

#### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM AUSTRALIA PARTNERS

TUTU PHONG  
Partner

Perth, WA  
Dated: 28 September 2023

## ADDITIONAL ASX INFORMATION SHAREHOLDER INFORMATION

Additional information required by the Australian Stock Exchange and not shown elsewhere in this report is as follows. The information is current as at 13 September 2023:

### a) Distribution of Securities

#### Holding distribution

Range	13 Sep 2023				Change				12 Sep 2023			
	Securities	%	No. of holders	%	Securities	%	No. of holders	%	Securities	%	No. of holders	%
100,001 and Over	104,213,587	72.73	107	2.31	0	0.00	0	0.00	104,213,587	72.73	107	2.31
10,001 to 100,000	27,723,245	19.35	945	20.39	0	0.00	0	0.00	27,723,245	19.35	945	20.39
5,001 to 10,000	5,821,862	4.06	741	15.99	0	0.00	0	0.00	5,821,862	4.06	741	15.99
1,001 to 5,000	4,829,011	3.37	1,853	39.99	0	0.00	0	0.00	4,829,011	3.37	1,853	39.99
1 to 1,000	694,068	0.48	988	21.32	0	0.00	0	0.00	694,068	0.48	988	21.32
<b>Total</b>	<b>143,281,773</b>	<b>100.00</b>	<b>4,634</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>143,281,773</b>	<b>100.00</b>	<b>4,634</b>	<b>100.00</b>
Unmarketable Parcels	1,347,114	0.94	1,494	32.24	0	0.00	0	0.00	1,347,114	0.94	1,494	32.24

### b) Substantial holders

The names of substantial shareholders in accordance with section 671B of the Corporations Act 2001 are:

Holder	Number of Shares	%
FANJA PON & HANS RAE	16,437,644	11.5
COMMONLAND FOUNDATION	12,000,000	8.4
ANTHONY MASLIN	7,919,379	5.5
BEN COLE	7,621,786	5.3

## ADDITIONAL ASX INFORMATION

### SHAREHOLDER INFORMATION

#### c) Twenty largest shareholders (ASX:WOA)

The names of the twenty largest holders of securities are:

WOA.ASX [Wide Open Agriculture Ltd]

Top holder

Rank	Name	A/C designation	12 Sep 2023	%IC	Move up	Move down	Net move	% move	%IC change	12 Sep 2023	%IC
1	FANJA PON & HANS RAVE		14,379,037	10.04	0	0	0	0.00	0.00	14,379,037	10.04
2	COMMONLAND FOUNDATION		12,000,000	8.38	0	0	0	0.00	0.00	12,000,000	8.38
3	MR BEN COLE		6,371,786	4.45	0	0	0	0.00	0.00	6,371,786	4.45
4	FIRST SAMUEL LTD ACN 096243	<ANF ITS MDA CLIE	5,580,569	3.89	0	0	0	0.00	0.00	5,580,569	3.89
5	HSBC CUSTODY NOMINEES (A		5,373,044	3.75	0	0	0	0.00	0.00	5,373,044	3.75
6	MR ANTHONY MASLIN & MS MA	MASLIN FAMILY	4,750,000	3.32	0	0	0	0.00	0.00	4,750,000	3.32
7	J P MORGAN NOMINEES AUST		4,642,005	3.24	0	0	0	0.00	0.00	4,642,005	3.24
8	HELMSHOEVE HOLDING B V		3,587,223	2.50	0	0	0	0.00	0.00	3,587,223	2.50
9	STUART MCALPINE		3,296,627	2.30	0	0	0	0.00	0.00	3,296,627	2.30
10	BNP PARIBAS NOMINEES PTY L	<DRP A/C>	3,251,015	2.27	0	0	0	0.00	0.00	3,251,015	2.27
11	MR ANTHONY MASLIN & MS MA	<MASLIN FAMILY AV	2,969,379	2.07	0	0	0	0.00	0.00	2,969,379	2.07
12	ICE COLD INVESTMENTS PTY L		2,645,702	1.85	0	0	0	0.00	0.00	2,645,702	1.85
13	MRS FANJA PON		2,058,607	1.44	0	0	0	0.00	0.00	2,058,607	1.44
14	MS ANNE-MARCHIEN CAMPEN	AM VAN CAMPEN	2,000,000	1.40	0	0	0	0.00	0.00	2,000,000	1.40
15	MADORA FUTURE PTY LTD	<THOMAS FAM SU	1,485,000	1.04	0	0	0	0.00	0.00	1,485,000	1.04
16	MS REBECCA MA		1,365,743	0.95	0	0	0	0.00	0.00	1,365,743	0.95
17	MR BEN COLE		1,250,000	0.87	0	0	0	0.00	0.00	1,250,000	0.87
18	GINGA PTY LTD	<TG KLINGER SUP	1,228,417	0.86	0	0	0	0.00	0.00	1,228,417	0.86
19	CITICORP NOMINEES PTY LIMI		1,093,068	0.76	0	0	0	0.00	0.00	1,093,068	0.76
20	BNP PARIBAS NOMINEES PTY L	<IB AU NOMS RETA	1,075,882	0.75	0	0	0	0.00	0.00	1,075,882	0.75
	<b>Total</b>		<b>80,403,104</b>	<b>56.12</b>			<b>0</b>			<b>80,403,104</b>	<b>56.12</b>
	<b>Balance of register</b>		<b>62,878,669</b>	<b>43.88</b>			<b>0</b>			<b>62,878,669</b>	<b>43.88</b>
	<b>Grand total</b>		<b>143,281,773</b>	<b>100.00</b>			<b>0</b>			<b>143,281,773</b>	<b>100.00</b>





## Wide Open Agriculture

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ASX Ticker: WOA

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