

ASX Announcement

25 February 2025

CHINESE MARKET APPROVAL FOR WOA'S LUPIN PROTEIN ISOLATE

Highlights

- WOA's lupin protein isolate received General Administration approval to export to the Chinese market
- China's plant-based protein market is valued at US\$4.2 billion (2024) and predicted to increase at a CAGR of 12.4% to 2030¹
- Chinese market opportunity is underpinned by the "Healthy China 2030", a national strategy leading with healthy dietary interventions
- Clinical trials endorse positive associations between consuming lupin protein isolate and a range of health benefits



Picture: WOA LP90 is high-protein, low-fat and versatile ingredient

¹ China Plant Protein Market Size and Forecast
<https://www.verifiedmarketresearch.com/product/china-plant-protein-market/> cited on 21 February 2025



Wide Open Agriculture Limited (ASX: WOA, "Wide Open Agriculture" or the "Company") is pleased to announce that the Company has received approval from the General Administration of Customs of the People's Republic of China to export its high-protein lupin isolate into China. This application was supported by a local distributor who sees the significant potential for lupin protein in the Chinese market.

This export approval was issued for WOA's high-protein lupin protein isolate, which has numerous proven commercial applications, including protein powders, plant-based milks, yoghurts and ice-creams.

Discussions are in progress with a local distributor and WOA plans to sell into the protein powder and plant-based dairy markets, as well as marketing WOA's alternative tofu product which utilises lupins instead of soy.

With our innovative, sustainable product offering and proven industry expertise, Wide Open Agriculture is uniquely positioned to capture the opportunities in the Chinese market.

Yaxi Zhan, WOA's Chairperson commented:

"We are excited to receive this approval from China's customs authorities. This regulatory approval is a testament to the quality and safety of our ingredients and represents an important first step in our planned entry into the growing Chinese plant-protein market. We look forward to building strategic partnerships with local distributors in order to supply our high quality, healthy protein isolate product."

China's Growing Demand for Plant-Based Protein

The traditional Chinese diet has long been dominated by plant-based foods. According to the Allied Market Research report China Plant-Based Protein Market 2023 Report, the market is projected to grow to \$12.1 billion by 2030, a compound annual growth rate (CAGR) of 12.4% between 2023 and 2030.

Soy protein dominates the China plant protein market due to its widespread use in food, drinks and dietary supplements. However, with 83% of the world production of soybean² being genetically modified (GMO), there is a growing demand for alternative, non-GMO, and sustainable protein sources.

At WOA, our non GMO Lupin based plant protein products, sourced predominantly from sweet lupin grown in Western Australia, are produced through a patented, non-chemical process that delivers all essential amino acids needed for optimal human health.

² Ref: What GM crops are currently being grown and where? <https://royalsociety.org/news-resources/projects/gm-plants/what-gm-crops-are-currently-being-grown-and-where/>



Healthy China 2030 Initiative

The 'Healthy China 2030' is a government lead initiative to reduce the key risk factors for cardiovascular disease, including a focus on dietary modifications³. With an estimated 330 million⁴ people in China suffering from cardiovascular disease, this is a huge issue, and in multiple studies lupin protein has been shown to have significant benefits in improving cholesterol levels (see Appendix 1).

In 2019, cardiovascular disease (CVD) accounted for 46.74% and 44.26% of all deaths in Chinese rural and urban areas, respectively⁴. Two out of every five deaths were attributed to CVD⁴. China is currently confronted with the dual challenge of an aging population and the ongoing prevalence of metabolic risk factors⁴. As a result, the burden of CVD will continue to increase, impacting disease prevention strategies and resource allocation requirements throughout the country⁴.

Next Steps for Chinese Market Entry:

- Provide product samples to Chinese food & beverage distributors and companies
- Product development and testing with local food companies to meet local taste and demands
- Continue discussions with key ingredient distributors across south-east Asia

This announcement has been authorised and approved in accordance with the Company's published continuous disclosure policy.

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About Wide Open Agriculture Ltd

Wide Open Agriculture (WOA) is an ASX-listed ingredient company focusing on the next generation of plant protein ingredients for food and drink manufacturers globally. Using its unique Intellectual Property (IP) WOA manufactures a range of plant proteins and fibres that create better food and drink products for consumers. The Company's flagship product, Buntine Protein[®], is a novel plant-based protein derived from lupins. Manufactured under an internationally protected patent, Buntine Protein[®] is a versatile ingredient used to create products across multiple categories including plant-based dairy, meats, baked goods, and health foods. Buntine Protein[®] is gaining a reputation as a clean tasting, versatile, high performing plant protein.

WOA is listed on the Australian Securities Exchange (ASX: WOA).

www.wideopenagriculture.com.au

³ Wang L, Wang H, Wang Z, Jiang H, Li W, Wang S, Hao L, Zhang B, Ding G. Interpretation of Healthy Diet Campaign in Healthy China Initiative 2019-2030. China CDC Wkly. 2021 Apr 16;3(16):346-349. doi: 10.46234/ccdcw2021.092.

⁴Report on cardiovascular health and diseases in China 2021: an updated summary - PMC



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Creating ingredients for food and drink products that build a better future for people and the planet.

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Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of WOA are, or may be, forward looking statements. Such statements relate to future events and expectations and as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. The past performance of WOA is no guarantee of future performance.

None of WOA's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. Any forward looking statements in this announcement reflect views held only as at the date of this announcement.

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Appendix 1 Summary of Studies

- **Bahr et al (2013)** provided 33 participants with high cholesterol levels with 25 grams per day of lupin protein isolate. The study was conducted over an 8 week period. The authors concluded that particularly during the first 4 weeks of the study, lupin protein isolate had a positive effect on overall cholesterol and cholesterol ratios, particularly for participants with high cholesterol levels⁴.
- **Bahr M, et al. (2015)** conducted a randomised controlled study with 68 participants over a 4 week program. The study found that consumption of 25 grams per day of lupin protein, which was incorporated into a variety of complex food products, reduced total (-4%) and LDL cholesterol (-4%) as well as triacylglycerols (9%) in subjects with hypercholesterolemia after 4 weeks.⁵
- **Pavenello et al. (2017)** conducted a randomised, parallel, double-blind, single-centre study with 50 participants. Half of the participants consumed a lupin protein concentrate (30 g/day of protein) integrated into a mixed low-lipid diet. At the end of intervention, participants that had consumed the lupin protein demonstrated significantly reduced levels of cholesterol.⁶

⁴ Bähr et al.(2013) Lupin protein positively affects plasma LDL cholesterol and LDL:HDL cholesterol ratio in hypercholesterolemic adults after four weeks of supplementation: a randomized, controlled crossover study. *Nutrition Journal* 2013, 12:107

⁵ Bahr M, et al. (2015) Consuming a mixed diet enriched with lupin protein beneficially affects plasma lipids in hypercholesterolemic subjects: A randomized controlled trial. *Clinical Nutrition* 34: 7–14

⁶ Pavenello C et al (2017) Effects of a lupin protein concentrate on lipids, blood pressure and insulin resistance in moderately dyslipidaemic patients: a randomised controlled trial. *Journal of Functional Foods*, 1 October 2017

