ASX Announcement 17 September 2025

First Lupin Protein Order Received from Univar China

Highlights:

- *First 5-tonne order for WOA's lupin protein placed by Univar, partly drawing down on the 50-tonne minimum commitment which WOA announced on 30 April 2025.*

- *Pricing for the 5-tonne order has been agreed under the Univar Distribution Agreement for WOA's lupin protein.*

- *The order is allocated to product launch activities, targeted R&D and pilot production in beverages, with an initial emphasis on bubble tea applications.*

- *Customer trials via Univar returned strong and consistent feedback, validating lupin protein's clean taste and functional performance for modern beverage formats.*

- *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 2030*[1].

Bubble Tea Milk - Demo Product with WOA's Lupin Protein Isolate - Photo by Univar China

[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 Ltd (ASX: WOA) ("WOA" or the "Company") is pleased to provide a positive update on its China strategy with Univar Solutions China ("Univar"). On 30 April 2025 WOA announced the signing of an offtake and distribution agreement ("Distribution Agreement"), which outlined a clear plan for Univar to test products with customers and complete a sales review. That work is now complete.

WOA and Univar have agreed to Univar purchasing an initial 5-tonne order of WOA's lupin protein (including pricing for that order) after an initial six-month period of market development. Univar has placed the initial 5-tonne order to be delivered before 28th Feb 2026 to support product launch activities, further R&D and pilot production runs in beverages, specifically within the bubble tea sector.

This initial order draws down 5-tonnes of Univar's minimum 50-tonne purchase commitment under the Distribution Agreement. While this initial 5-tonne order is not considered financial material, it marks the opening of a significant new market for WOA's lupin protein and the beginning of a commercial relationship with a key customer.

Early demonstrations during this preparation period generated strong feedback from Univar's customer base, reinforcing WOA's view that lupin protein's clean taste and functionality are well matched to modern beverage formats.

Customer feedback received by the Univar team "*Customers value the clean, neutral taste of lupin protein. A key point of difference is its complete amino acid profile delivering balanced nutrition, which especially appeals to the health-conscious consumers in China, where lactose intolerance is common. This plant-based alternative offers an attractive solution*."

WOA Chair Ms Yaxi Zhan commented "*A healthy and versatile Australian-made protein has significant potential in the Chinese market. Our lupin protein offers consumers a functional plant-based protein alternative suited to Chinese dietary traditions. Strongly aligned with the Chinese Government's Healthy China 2030 initiative, multiple studies demonstrate that lupin protein has significant health benefits including reducing cholesterol levels and supporting everyday health and wellbeing*[2] ."

Pricing remains confidential and commercially sensitive, and no guidance is provided on whether there will be any future orders or revenue.

2 ASX Announcement Lupin Health Benefits, dated 24th March 2025.

Next Steps

China's bubble tea category provides a compelling springboard for WOA's entry. Independent market analysis indicates the China bubble tea market is projected to reach US$990.7 million by 2030, implying a compound annual growth rate of ~10.5% from 2023 to 2030[3,4].

Against that backdrop, Univar has relayed strong, positive feedback from customer trials—highlighting our lupin protein isolate's clean taste and functional performance—which supports the decision to place an initial 5-tonne order to seed launch and R&D activities.

In the near term, Univar will continue with its marketing programs tailored to Chinese consumers - beginning with protein-enriched milk tea. Univar will visit WOA's head office and R&D facility in Western Australia this month to progress product formulation, processing and supply planning.

The Board has authorised and approved this announcement per the Company's published continuous disclosure policy.

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About Wide Open Agriculture Ltd

Wide Open Agriculture Ltd (ASX: WOA) is a publicly listed ingredient company pioneering the development of next-generation plant protein solutions for the global food and beverage industry. Leveraging proprietary intellectual property, WOA produces a portfolio of high-quality lupin-based plant proteins and fibres designed to enhance the functionality, taste, and nutritional profile of food and beverage products.

The Company's lupin-based protein isolates offer exceptional versatility across a wide range of applications, including plant-based dairy alternatives, meat substitutes, baked goods, and health-focused products. Recognised for their clean taste, high performance, and broad functionality, lupin protein isolates are emerging as an exciting new ingredient in the evolving plant-based protein market.

www.wideopenagriculture.com.au

References

(3) Grand Research – China Bubble Tea Market Size and Outlook 2022-2030, https://www.grandviewresearch.com/horizon/outlook/bubble-tea-market/china
No forecast is made of whether WOA will participate in that protein market, as WOA does not currently have reasonable grounds for any forecast

(4) China Chain Store & Franchise Association - https://global.chinadaily.com.cn/a/202309/24/WS650fc047a310d2dce4bb77f9.html?utm_source=chatgpt.com

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, 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. No guidance is provided on future pricing or capacity to fill any future orders.

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