AgriZero NZ



Year in Review

2025–2026

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This report provides an overview of AgriZero[NZ]'s key operating activities from 1 July 2025 to 30 June 2026. This report is not mandatory and is not completed in accordance with any applicable accounting or disclosure standards. The AgriZero[NZ] Board of Directors approved this report. All data is in New Zealand dollars unless otherwise stated.

This report contains forward-looking metrics which are not, and should not be considered to be, guarantees, predictions or forecasts of future outcomes or performance. The statements are subject to known and unknown risks, uncertainties, and other factors, which may cause actual performance to differ materially from any projections. Readers are cautioned not to place undue reliance on any forward-looking statements. For more information, see agrizero.nz.

Foreword

It is our pleasure to present AgriZero[NZ]'s Year in Review for the 25–26 financial year.

We're at a pivotal point in our journey. Almost four years after AgriZero[NZ] was set up, Kiwi farmers are closer than ever to having a wider range of effective tools that can reduce methane and nitrous oxide emissions without compromising profitability or productivity.

Established in 2023, our public-private partnership was built on the strong belief of our founding shareholders: if New Zealand farmers are to maintain their competitive edge on the world stage, we needed to invest early – and invest together – to accelerate the development of emissions reduction tools.

Through $80 million of investment across 21 companies, research projects and trials, we have built a strong pipeline of technologies that are moving steadily towards commercialisation.

As these solutions move closer to market, our role is evolving too. While continuing to support and accelerate their development, we're also working with our investors and other stakeholders to help ensure local farmers can access and use them when they become available.

Global signals are evolving, but market drivers remain

Many major buyers of our premium agricultural products have ambitious emissions reduction targets across their value chains and expect measurable progress by 2030.

With that deadline fast approaching, companies are being confronted with the complexity of achieving reductions across agricultural supply chains that span thousands of individual farms. Economic and political pressures have added to this challenge, as has the current limited availability of technologies capable of delivering the required reductions.

But the demand for lower-emissions agricultural products remains. PwC's 2026 *State of Decarbonization* report found that 82% of companies have maintained or accelerated their decarbonisation timelines.

The conversations we've had with customers and trading partners abroad have reinforced this. Many of the major food companies and supermarkets that buy our agricultural exports



Below: Wayne McNee, Chief Executive and Rob Hewett, Board Chair.

continue to consider sustainability credentials alongside price and quality when choosing where to source their products. Those same factors are shaping banks' and investors' lending and risk decisions.

New Zealand also has obligations to reduce emissions in its Free Trade Agreements with the EU and the UK. On a recent visit to the UK, it was made clear that those obligations are taken seriously. As an export-reliant nation, whose annual food and fibre exports were forecast to earn more than $64 billion (in the year to 30 June 2026), those signals have real commercial significance.

New Zealand has an opportunity to strengthen its reputation as a trusted producer of high-quality, lower-emissions food, while protecting the competitiveness of our agricultural sector. Maintaining that advantage will require practical solutions that work within our farming systems.

Backing promising technologies to commercialisation

Our focused remit – emissions reduction technologies for grazing livestock – has become increasingly distinctive in the investment landscape.

Globally, venture capital is heavily concentrated in artificial intelligence, creating a challenging fundraising environment for many sectors, including early-stage agritech and agricultural emissions reduction technology companies.

Against this backdrop, we have an opportunity to leverage our specialist focus, supporting companies through critical stages of development while helping attract additional capital from the co-investor network we've built.

New Zealand is recognised as a high-value location for product developers to gain on-farm trial data within a rigorous regulatory framework. However, bringing new emissions reduction technologies through testing, approval and commercialisation requires significant funding.

Follow-on investments are therefore essential. While much of our investment this year has supported new opportunities, we are placing increasing emphasis on backing existing portfolio companies demonstrating strong potential. This helps ensure they have sufficient capital to progress their product development, navigate regulatory pathways and maintain their focus on commercialising in New Zealand.

Securing continued investment for AgriZero[NZ] has been a major focus over the past year. Our investors' continued commitment, and that of new investors, provides the confidence and capital to build on the momentum achieved so far and support the delivery of practical solutions for New Zealand farmers.

Developing tools is only part of the challenge

Our work to make a range of tools available to New Zealand farmers is far from over, but as these solutions move closer to market, our investors have asked us to play a greater role in their uptake.

This led to the launch of our Early Adoption Accelerator. Backed by up to $51 million in Government co-funding over three years, the Accelerator will support sector-led projects that remove barriers to adoption and help more farmers put proven tools into practice.

The Accelerator will not solve the farmer adoption challenge alone, but it's an important step.

There are a number of farmers who want to adopt the tools as soon as they become available, and there are others who would prefer to see them being used successfully on-farm first.

Our Farmer Focus Group provides us and the companies we've invested in with diverse views and practical realities about what farmers want to see before they start using new tools. Encouragingly, many companies in our portfolio are exploring ways their tools could deliver productivity benefits, alongside emissions reductions.

Ensuring farmers have access to tools, and the confidence to use them, will require a joint effort from researchers, tech companies, farmers, government, exporters and customers.

If we get this right, we will not only reduce emissions, but help shape a stronger, more productive and internationally competitive future for New Zealand agriculture.

Thank you for coming along for the journey and thank you to our investors for your continued support.



Rob Hewett
Board Chair



Wayne McNee
Chief Executive

About us

Helping Kiwi farmers stay at the forefront of low-emissions, pasture-based farming

Purpose

The purpose of the Limited Partnership is to undertake targeted investments and actions to accelerate the development, commercialisation and/or deployment of effective and affordable solutions that will be used by farmers (in New Zealand and elsewhere) to significantly reduce biogenic methane and nitrous oxide emissions (Purpose). In seeking to achieve the Purpose, the Limited Partnership will prioritise New Zealand farmers.

Funding

Private sector funding is matched by Government, dollar-for-dollar, providing a total of $308 million.*

Ambition

To ensure all farmers in Aotearoa New Zealand have equitable access to affordable, effective solutions to reduce biogenic methane and nitrous oxide emissions, with a goal of supporting a 30% reduction by 2030 and enabling development and adoption of solutions to drive towards 'near zero' by 2040.

Through this we will enhance the value and competitiveness of the agriculture industry in New Zealand on the global stage, while recognising the importance of intergenerational stewardship, kaitiakitanga, of the land.

50% owned by government

Ministry for Primary Industries
Manatū Ahu Matua

50% owned by industry

a2 Milk Company · Alliance Dawn Meats · ANZ · ANZCO Foods · ASB · bnz · Farmlands · Fonterra Dairy for life · Rabobank · ravensdown · Silver Fern Farms · Synlait

Strategic partner: AG EMISSIONS CENTRE — New Zealand Agricultural Greenhouse Gas Research Centre

* In October 2026, we announced a $117 million funding boost, as the result of a reinforced commitment from investors and the addition of two new partners, Alliance and Farmlands. This increased our total fund to $308 million.

Board of Directors

Our Board expanded from five to seven directors during the year, strengthening our governance capability.

We welcomed Murray Dyer, Simon Limmer and Andy Macfarlane, bringing deep expertise across agribusiness, innovation commercialisation, governance and farming. We also farewelled founding director Fraser Whineray, recognising his important role in helping establish AgriZero[NZ] and guide the organisation through its formative years.



Right: Andy Macfarlane, Murray Dyer, Simon Limmer, Sir Neville Jordan KNZM CNZM, Rob Hewett CFInstD (Chair), Greg Murison and Jessie Chan MNZM CFInstD.

Business highlights

FY25–26

Through targeted investment and actions, we're working to get emissions reduction tools into the hands of New Zealand farmers sooner.

$24.7M

invested across our portfolio

3

new ventures investments in companies developing tools suitable for Kiwi farmers

1

follow-on investment in a portfolio company showing promising progress

5

new catalyst investments in research and trials to accelerate commercialisation and farmer uptake



6

portfolio companies conducted trials in New Zealand to generate evidence of their tools' performance in local conditions



180

opportunities scanned for potential investment



Supported the development of XPRIZE's Mission Methane global competition to broaden our search for solutions



Continued working with regulators and investee companies to clarify regulatory pathways and how best to navigate them



Launched the Early Adoption Accelerator to advance farmer-led uptake of proven tools



Strong engagement with our Farmer Focus Group, including two full-day workshops, to help ensure the tools we're investing in are fit-for-purpose and practical for NZ farmers

Investing to provide New Zealand farmers access to tools

We're hedging our bets across a range of tools – because farmers will want choices, and some early-stage ventures won't make it to the farm.

We're focused on disciplined investment in the most credible opportunities, so New Zealand farmers are well positioned to have access to the technologies that succeed.

Our growing portfolio includes local and global companies and spans genetics, inhibitors, pasture, probiotics, vaccines, and animal wearables.

We're optimistic that with continued investment and focus, farmers will have a range of tools to choose from by 2030.

Portfolio snapshot

as at 30 June 2026

Tool	Estimated availability*	Company/Project	Animals	Committed investment (NZD)
Genetics *Delivery options: Embryo tech, breeding*	Now – 2027	Low-methane sheep		**$0.35m**
		Nbryo		**$3.4m**
Inhibitor *Delivery options: Feed additive, bolus*	2027 – 2030	Agroceutical Products NZ		**$0.4m**
		Agteria Biotech		**$4.1m**
		Methane inhibitors programme		**$3.6m**
		Rumin8		**$5.1m**
		Ruminant Biotech		**$5.8m**
Pasture	2029	BioLumic		**$5.2m**
Probiotic *Delivery options: Feed additive, drench*	2028 – 2030	Bovotica		**$1.5m**
		BiomEdit		**$6.3m**
		Hoofprint Biome Inc		**$13m**
Vaccine	2028 – 2029	ArkeaBio		**$16m**
		Lucidome Bio		**$9.5m**
Wearable	2027	Āmua		**$1.2m**

* Availability is provided by companies developing tools. This is subject to change, likely to be limited initially and dependent on regulatory processes and/or go-to-market strategies.

A year of putting capital to work

Ventures investments FY25–26

Tools and tech



Āmua

Based in: NZ

Developing: Cow wearable technology to reduce nitrous oxide emissions.

Committed investment: NZ $1.2m

Learn more



ArkeaBio

Based in: US

Developing: A vaccine to reduce methane emissions.

Committed investment: US $3.5m follow-on

Learn more



Nbryo

Based in: Aus

Developing: Reproductive technologies to allow farmers to breed more emissions efficient livestock faster.

Committed investment: AU $3m

Learn more



Rumin8

Based in: Aus

Developing: A range of inhibitor-based products to reduce methane emissions, including a feed additive.

Committed investment: US $3m

Learn more

Catalyst investments FY25–26

Research and trials



Recombinant Proteins

Based in: NZ

Led by the Bioeconomy Science Institute. Joint investment with the Ag Emissions Centre, through the Innovation Investment Round.

Developing: Methane-reducing proteins which would be added to livestock feed

Committed investment: NZ $500k

Learn more



Altraea

Based in: US

Joint investment with the Ag Emissions Centre, through the Innovation Investment Round.

Developing: Microalgae-based feed additive

Committed investment: NZ $500k

Learn more



Low-methane sheep genetics

Based in: NZ

Partnered with industry to extend the Cool Sheep® Programme for another year, back further research to strengthen the accuracy of the breeding value for methane and explore whether low-methane sheep convert feed more efficiently.

Committed investment: NZ $350k

Learn more



Tnue

Based in: NZ

A trial to test whether Tnue's controlled-release nitrogen fertiliser can reduce nitrous oxide emissions.

Committed investment: NZ $160k

Learn more



Lucidome Bio

Based in: NZ

Developing: Vaccine

Committed investment: NZ $1m to help the company unlock further co-investment.

Portfolio spotlight

Ruminant Biotech

Seeking approval for use in New Zealand

AgriZero[NZ] is pleased to support Ruminant Biotech, with a total investment of $5.8 million to year-end.

The New Zealand company is developing a bolus to reduce methane emissions from cattle.

The bolus, which is administered orally and sits in the animal's rumen, delivers a controlled dose of a methane inhibitor over three months.

Results from cattle trials have demonstrated a promising reduction in daily methane emissions for about 100 days from a single treatment.

During the year, Ruminant Biotech achieved a milestone by applying for New Zealand registration of its methane-inhibiting bolus with the regulator New Zealand Food Safety (NZFS), which is part of the Ministry for Primary Industries (MPI).

NZFS is making its assessment under the Agricultural Compounds and Veterinary Medicines (ACVM) Act.

The application is for approval to use the bolus in non-breeding beef cattle weighing between 350kg and 450kg.

NZFS's assessment for novel products is complex and requires rigorous assessment of any risks to food safety, trade in primary produce, animal welfare, and biosecurity.

This assessment represents an important step towards commercialisation of an effective emissions reduction tool for New Zealand farmers.



Right: The Ruminant Biotech team at the National Fieldays.

Portfolio spotlight

New Zealand methane inhibitors programme

A partnership pathway to impact

While the bulk of AgriZero[NZ]'s fund is invested in companies, its involvement in the New Zealand methane inhibitors programme demonstrates an alternative pathway to accelerating the development of emissions reduction tools.

The programme brings together world-leading rumen microbiology expertise from the Bioeconomy Science Institute (BSI), investment and programme support from the Ag Emissions Centre and AgriZero[NZ], and product development, regulatory and commercial expertise from Zoetis, a global leader in animal health.

The goal is to develop an inhibitor capable of reducing methane emissions in grazing sheep and cattle by at least 20%, without compromising productivity.

AgriZero[NZ] joined the partnership in 2023, taking a hands-on role through its Catalyst function to help shape and accelerate the programme alongside the Ag Emissions Centre. Since then, AgriZero[NZ] and the Ag Emissions Centre have committed $4 million and $2.5 million respectively to advance the development of an emissions reduction tool suitable for New Zealand's pastoral farming systems.

A key feature of the approach is Zoetis' involvement early in the development process, reflecting the quality of the science and its commercial potential.

This enables safety, regulatory and product development considerations to be incorporated alongside scientific discovery. Safety screening, including toxicology and environmental assessments, is already underway.

While AgriZero[NZ]'s venture investments typically support companies to build these capabilities over time, this programme brings them together from the outset to help de-risk development and strengthen future pathways to market.

This past year, researchers have advanced into the final stages of compound discovery and completed successive animal trials which showed promising methane reductions from leading candidates.

Once the final compounds are selected, development will move into product formulation, with both feed additive and slow-release bolus delivery options being explored.

The programme builds on foundational research co-funded by the Ag Emissions Centre and the Pastoral Greenhouse Gas Research Consortium (PGgRc).



Above: Jacob Bubolz, senior principal scientist at Zoetis, presented at the 2026 New Zealand Agriculture & Climate Change Conference and joined AgriZero[NZ]'s Farmer Focus Group to hear feedback on how to make new emissions reduction tools fit-for-purpose and practical for Kiwi farmers.

Supporting farmer uptake

Our success won't be measured solely by the number of tools available, but by how many farmers choose to adopt them and ultimately the reduction in methane and nitrous oxide emissions achieved through their use.

Farmers have been clear with us: they'll use emissions reduction tools if they stack up as good business decisions. They need to be confident the tools work, fit their farming system and are safe for their animals. Some innovators and early adopters will lead the way, but most farmers, quite reasonably, want to see the value and other farmers using them first.

Farmer Focus Group

One of the ways we're helping to ensure the tools we're investing in are fit-for-purpose and practical for Kiwi farmers, is through feedback from our Farmer Focus Group.

The group is made up of farmers from diverse farming backgrounds who provide us with their views and feedback regarding implementation of emissions mitigation tools across the different livestock systems in New Zealand.

The meetings are always a highlight for our team as we get to hear directly from farmers about the tools we're investing in and what matters most to them when it comes to reducing emissions. It also gives us an opportunity to introduce our portfolio companies to the farmers so those developing the products can hear practical, honest, and focused feedback on what it will take to make new emissions reduction tools work on farm here in New Zealand.

This year we sought additional members to ensure the group is representative of New Zealand's diverse livestock farming businesses.

Right: Farmer Focus Group meeting in Palmerston North.





Early Adoption Accelerator

This year, we were pleased to launch the Early Adoption Accelerator, marking an important step to advance farmer-led uptake of emissions reduction tools.

Backed by up to $51 million in Government co-funding over three years, the Accelerator is designed to bridge the gap between early availability and widespread use of proven mitigation tools.

How it works

- Co-funds bespoke, large scale, sector-led projects to drive early adoption of proven emissions reduction tools.
- Focuses on proven tools which have satisfied relevant safety and regulatory requirements e.g. initially low-methane sheep genetics, EcoPond effluent pond service.
- Government funding covers 50% of project costs.
- Open to farming businesses, product developers and agribusinesses who want to lead or participate in projects (minimum $250,000 contribution).

We're looking forward to working alongside more farmers and companies across the ag sector to help build farmer confidence and advance the use of emissions reduction tools on New Zealand farms.



Numbers at a glance

FY25–26 financial summary

$70.7M
Investor contributions

$75.7M
Investment portfolio valuation

$21.9M
Ventures investments

$2.8M
Catalyst investments

$8.1M
Operating expenses

$98.8M
Cash balance

These figures represent the AgriZero[NZ] Limited Partnership. This financial summary has not been audited.

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