



**CLIMATE VENTURE
CAPITAL FUND**

Impact Report

For the year ended 31 March 2025

July 2025



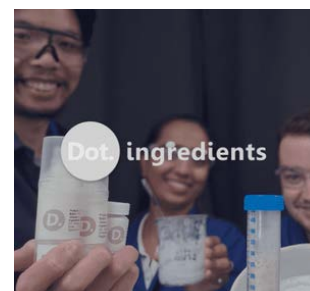
Impact Report

CVCF continues to be the fund of choice for climate-related early-stage companies in Aotearoa. Climate-focused founders are coming directly to us for investment, we continue to win awards, and we are tracking well to deliver on our mandate.

This year, we doubled down into three of our highest impact and return potential companies, Cleanery, Liquium, and NovoLabs. In each case we were the largest or equal-largest investor, adding even more capital with our side-car funds.

We also made an initial investment into Teiny, and, after the financial year-end, into MGA Thermal and Dot Ingredients. We were proud to be the sole investor for NovoLabs and the only fund investing in Teiny.

CVCF's leading approach to impact was recognised again in the Mindful Money awards. With eight awards from Mindful Money in total. We have been winners or highly commended in the Best Climate Action Investor category every year since we launched in 2021.



OUR PORTFOLIO OF COMPANIES REDUCING EMISSIONS

With CVCF, we look for a portfolio of companies that can deliver measurable emissions reductions across a range of timelines – balancing immediate impacts with future opportunities.

Some of our companies are already delivering emissions reductions. Cleanery are already in market and on shelf in over 2,500 retail stores, delivering emissions reductions right now.

Teiny are very near to market, with supermarkets asking when Teiny can deliver their powdered oat milk. Hence, we

expect emissions reductions within months.

NovoLabs have several units operating with initial customers, and a sales pipeline that is looking very strong. The water treatment sector does have slow sales cycles, but the cost and technical advantages (that also power emissions reductions) are increasingly obvious to buyers across the world. NovoLabs is on track for very large emissions reductions within a few years.

Other companies will take a while longer. Liquium is very early, but is partnering with some of the largest global ammonia companies. If their technology becomes a proven replacement for current ammonia catalysts, then the

emissions potential is vast, even if getting there may take a decade.

We continue to up our game to keep CVCF as the most rigorous, science-based emission reducing, and high returns focused fund in Australasia. To that end, in this Impact Report we summarise our thinking about the key development in conceptualising impact – that of Planetary Boundaries.

INVESTMENT SELECTION FOR POSITIVE IMPACT

With now four years' experience, we have found that our investment selections and approach are working very well to deliver our desired impact of high-growth companies with substantial mitigation potential. We know what we are trying to achieve. We have a solid strategy to identify key opportunities for significant emissions reduction multipliers within value chains and to respond to the evolving opportunity set in the market.

While CVCF can invest in any sector, we select companies and target sectors that can deliver the mitigation required for a viable future, that are ready for this transition to take place at pace, and that create opportunities to be taken up by companies of the size that our fund can support.

We see the most value in those companies that address the root cause of the problem – that of greenhouse gas emissions at source. We see those companies as having the greatest advantage over competitors and incumbents that are not climate aligned.

We have not invested in carbon capture alone, as capturing and storing emissions is far harder than not producing emissions. We have not invested in adaptation to climate change, as reducing the problem in the first place is our priority.

This is not to say that we will not invest in those areas, but they face a higher barrier for selection.

Our focus on emissions at source does not mean that we only consider gross emissions. The impact of most of our companies will come from the net position that they create. For example, Teiny's emissions from oat-based milk powder will come from growing the oats, from processing and drying, and from retail. However when their product replaces purchases of dairy milk powder, the removal of on-farm emissions from ruminants is very likely to result in a very large net saving.

Finally, we apply a basic risk lens to all potential investments to catch unintended consequences - environmental and social, over and above the climate impacts.

UNDERSTANDING AND IMPROVING CLIMATE AND BROADER ESG IMPACTS

We continue to make use of the ESG_VC framework. This is becoming a global standard with over five hundred funds exploring its use. For the second year running, all our portfolio companies have reported using the ESG_VC tool. This allows us to track their progress, helping the firms with a clear path forward as they mature and a widely accepted way for them to demonstrate their performance.

The majority of our emissions mitigation will come from the disruptive effects of our portfolio companies displacing higher emissions goods and services. This is considered "Scope 4" or avoided emissions.

We make use of the Global Impact Investing Network's IRIS+ metric set to track both outcomes and outputs and have done since the inception of the fund.

OUR THEORY OF CHANGE

Our theory of change is as follows:

- That we can identify capital-constrained and commercially viable early-stage companies which provide opportunities to deliver both emissions reductions and financial returns to CVCF's investors;
- That we can mobilise, direct, and support investment into these firms;
- That investment by CVCF into these firms and our support as directors and advisors will increase their chances of success and accelerate their growth;
- That this will in turn help to meet demand for emissions reductions from emitters of greenhouse gases; and
- That this will over time create above-market returns to investors.

We consider that our progress at this early stage is validating our approach.

We are very confident about the years ahead.



The Planetary Boundaries Approach

The Planetary Boundaries framework is a tool for recognising the critical interconnectedness within humanity's interaction with our planet. This was first laid out by Johan Rockström et al in [2009](#) with annual reporting at a global level from the Potsdam Institute in their [Planetary Health Check](#).

The framework identifies nine biogeophysical constraints where human activities threaten ecosystem functionality. These are not rigid thresholds leading to abrupt shifts; instead, negative and irreversible consequences accelerate significantly as these boundaries are approached. The boundaries represent a manageable safe operating space, not fixed tipping points. Humanity can increase adaptation efforts to build more resilient communities and reduce damage from issues like global temperature rise. However, these are global constraints, and six of the nine boundaries are already being substantially breached.

The work done since the framework was first published has reinforced their utility as a tool for understanding the sensitivities of our interaction with the planet. For example, the [Planetary Accounting Network](#) has been helping organisations set environmental budgets since 2019.

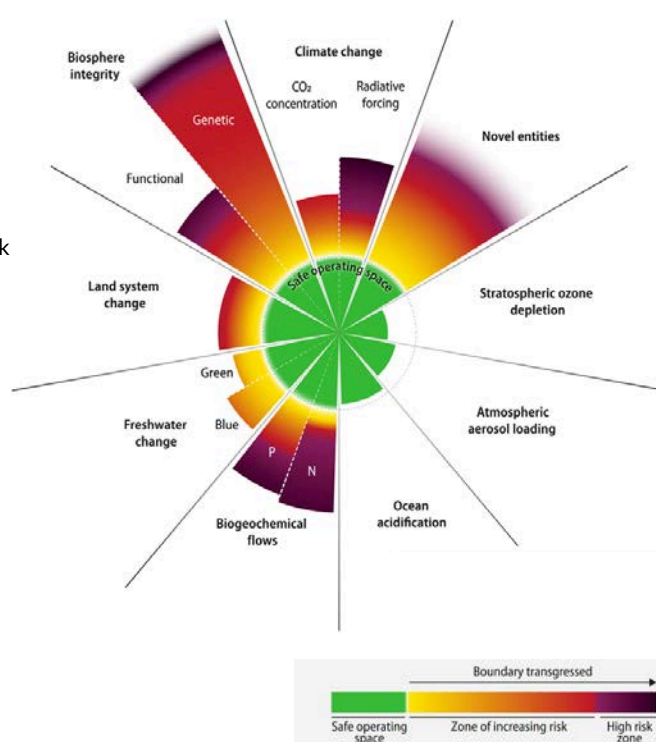
HOW PLANETARY BOUNDARIES COMPLEMENT SUSTAINABLE DEVELOPMENT GOALS

We designed CVCF making use of the best impact frameworks available to us: the United Nations Sustainable Development Goals, and the Global Impact Investing Network aligned to the SDGs and implemented using the metrics from the IRIS+ taxonomy.

The UN SDGs are a set of goals and targets, whereas the Planetary Boundaries are a set of constraints. The first says what we should achieve; the second what we should avoid. Together they provide a carrot and a stick to guide capital towards a liveable future.

WHY CVCF IS EXPLORING PLANETARY BOUNDARIES

Transformative change always requires three factors: motivation, capability, and opportunity. The easiest of these is motivation: we are honoured to work with investors and founders who are highly committed to solving climate change. In contrast, the capability to connect finance with sustainability challenges remains lacking. Here we see an important role for CVCF in building capability within New Zealand's venture capital profession through pioneering the use of Planetary Boundaries for this community. Finally, opportunity is what we spend our days looking for. The Planetary Boundaries framework can help shape an opportunistic idea into an investible proposal and then into a thriving and sustainable business.



HOW WE WILL USE PLANETARY BOUNDARIES: INVEST, MEASURE, BENCHMARK, TRACK

A. DECIDING ON INVESTMENTS

We already take a holistic approach to our investment decision-making. Both climate and wider ESG questions are addressed throughout our due diligence with impacts considered at a systematic level. Including a Planetary Boundaries framework will allow us to understand and compare impacts in a more comprehensive way. Looking across all nine boundaries during due diligence should help reveal potential red flags or hidden opportunities beyond carbon. This will allow us to seek out both sources of advantage for our candidate companies and reveal risks that they are exposed to.

B. MEASURING OUR INVESTMENTS

Supporting activities and systems that exceed these boundaries at a company and portfolio level creates business risks. These risks require understanding, measurement, and management. Conversely, strong performance offers advantages with customers, markets, investors, and regulators. Measuring this performance is necessary to validate these advantages.

Integrating the Planetary Boundaries model with existing approaches to ESG and carbon performance will help to build a deeper narrative with a stronger scientific backing for more sustainable investments. This integration is at an early stage and the path forward is not yet clear or widely agreed.

C. BENCHMARKING OUR INVESTMENTS

As a venture fund investing in climate solutions, our portfolio companies should be performing better than global averages. In an ideal world, we would be able to show this – to clearly measure the performance of our investments against all Planetary Boundaries, to benchmark that performance against other funds, and to know whether we are on track to remaining within those Boundaries.

Work on this is again at an early stage. We have found [one estimate](#) made for this comparison for investments at a global level. For the climate boundary, they estimate that a company should emit no more than 199 tonnes of emissions per million NZ dollars of revenue. All our companies are aiming for net negative emissions so their contributions will be comfortably below that threshold. However, this approach compares our investments against global average companies.

When it comes to benchmarking our investments and our

overall portfolio against comparable venture funds, we are yet to find any comparable work.

D. TRACKING OUR PERFORMANCE

As expected, all our companies are directly addressing the Climate Change boundary and indirectly reducing Ocean Acidification. Several of the companies are directly addressing other thresholds, as per Table 1 below.

COMPANY	BOUNDARIES
Cleanery	Pollution
Zincovery	Pollution
Hot Lime Labs	Land Use
NovoLabs	Freshwater Change, Nutrient Cycles
Teiny	Land Use, Nutrient Cycles

Table 1: Planetary Boundaries and our portfolio

Our existing monitoring and reporting approaches are suitable for understanding our portfolio companies' contributions to specific boundaries.

THE STATE OF DEVELOPMENT OF PLANETARY BOUNDARIES FOR GUIDING INVESTMENT DECISIONS AND MANAGEMENT

We have made an evidence-based choice to take a pragmatic approach to including Planetary Boundaries thinking in our activities. We will look to take more formal approaches as the Planetary Boundaries framework develops for venture investment.

We will continue to make use of best-in-class tools for understanding our impacts and to work with the New Zealand venture community to develop and share this best practice.



Portfolio Impact

The impact of our investment is created through the activities of our portfolio companies – their activities and the systemic effects they cause. We track those as our Scope 3 Category 15 emissions and as Scope 4 emissions.

The ultimate responsibility for both financed and avoided emissions lies with company owners. Hence CVCF's impact depends upon our equity share of the companies and their emissions. Table 2 describes the emissions for each company.

OPERATIONAL EMISSIONS FROM PORTFOLIO COMPANIES (SCOPE 3 CATEGORY 15 – FINANCED EMISSIONS)

Our portfolio companies' operational emissions are generally rising, as expected for rapidly growing companies with expanding activities. For example, MGA Thermal's gross emissions grew more than threefold as they manufactured their demonstration plant and block production line. This is a necessary step on their growth path where the future emissions reductions from their technology at scale should greatly outweigh their current emissions.

Cleanery's operational emissions have fallen, despite an increase in production volume. Last reporting year the company invested in production plant, with corresponding

emissions from the supply of that equipment. This plant is now operating smoothly and has capacity to support the company's further increases in volume. The company has also avoided using any air freight this year, further reducing emissions. The company offsets 120% of their gross operational emissions to go beyond simply carbon neutral and be carbon positive with a net emissions reduction.

Liquium, Teiny and NovoLabs are yet to measure their operational emissions. The first two are at a very early stage, and we will work with them to introduce this measurement as it becomes material and valuable. NovoLabs is now at the level where the work is important, and we will lean in to help them achieve this, in what is a very lean and highly driven business.

FY2025	COMPANY EMISSIONS					CLIMATE VC FUND
Tonnes CO ₂ e	Gross Emissions	Offsets Purchased	Net Emissions	Avoided Emissions	Total Emissions Impact	Equity-Weighted Impact
MGA Thermal ¹	1,716	0	1,716	0	1,716	59
Cleanery	84	(101)	(17)	(339)	(356)	(63)
Liquium	n/a	0	n/a	0	n/a	n/a
Zincovary	83	(4)	79	0	79	1.6
Hot Lime Labs ²	24	0	24	(135)	(111)	(2.2)
NovoLabs ³	n/a	0	n/a	(124)	(124)	(20)
Teiny	n/a	0	n/a	0	n/a	n/a
Total	1,907	(105)	1,803	(599)	1,336	(24)

Table 2: Our portfolio company emissions (Scope 3 Category 15 financed emissions & Scope 4 avoided emissions). A negative number indicates an emission saving or reduction

¹ MGA Thermal is based in Australia with an annual reporting period that runs to June 2024. Our equity-weighted impact depends upon our shareholding which is dependent on the terms of the convertible SAFE notes.

² Hot Lime Labs' gross emissions include Scope 1 & 2 only and not Scope 3. The company likely has material emissions in Scope 3 associated with the build and operation of their pilot plant so their gross emissions are an underestimate.

³ NovoLabs are yet to measure their operational emissions. They plan to do this next year. This omission means their net impact is an overestimate.

OVERALL EMISSIONS REDUCTIONS (SCOPE 4 - AVOIDED EMISSIONS)

The impact of our investments – that of substantial, credible, and additional emissions reductions – will be created as our portfolio companies grow to scale and their lower-carbon offerings take over from higher-carbon incumbents.

Scale takes time but our companies are clearly on that path.

Cleanery's emissions savings of 356 tonnes depend directly on their sales volume. This volume continues to ramp up, hence their avoided emissions keep growing. The company is reporting a lower amount of avoided emissions than they did last year, reflecting a better understanding of their counterfactual – the higher emissions products that are not sold because people are buying Cleanery's products instead. This is an ongoing area of work for Cleanery as they enter new markets with different competitors.

NovoLabs' avoided emissions of 124 tonnes have more than doubled. Their installed base has grown with more customer sites, and modules installed in FY24 continuing to operate. Once in place, their units can be expected to run for decades, locking in future emissions reductions.

Hot Lime Labs' pilot unit has operated throughout the reporting period. While this is a development unit, it has delivered 135 tonnes of carbon dioxide to a customer greenhouse, avoiding the need for fossil fuel and reducing

emissions. The company has also improved their gas flow measurement as their previous instruments gave an underestimate. This increases their confidence in the accuracy of their avoided emissions measurement.

EMISSIONS MEASUREMENT AND CERTIFICATION - PORTFOLIO

Portfolio companies self-report their emissions metrics.

Cleanery has certified their operational emissions measurement as a requirement for their B Corp status. As our other companies mature we will support them to make similar certification choices as required.

For avoided emissions, the measurement or estimation must take into account the specific nature of how each company causes those systemic effects. For example, Cleanery's avoided emissions are based on comparable life cycle analyses for their products and competing products. That allows them to draw a direct relationship between their metric (sachets used) and their emissions savings. As their markets expand they will need to update their assumptions of comparable products.

For NovoLabs, they measure their volume of liquid treated for each customer site and can compare that against the emissions from a relevant counterfactual for each customer. This allows them to report an accurate overall estimate of emissions avoided.

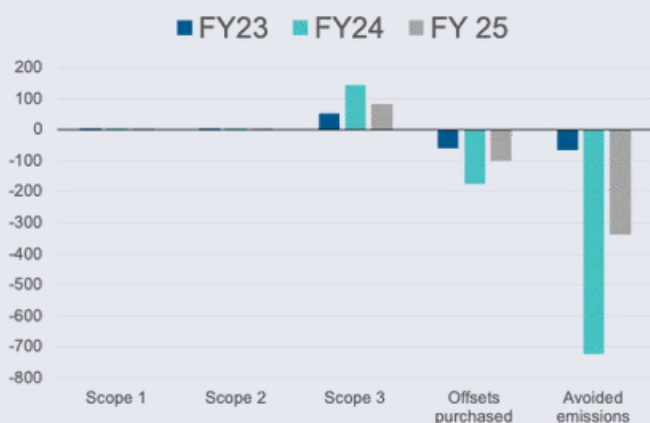


Figure 1: Cleanery emissions, tonnes CO e.

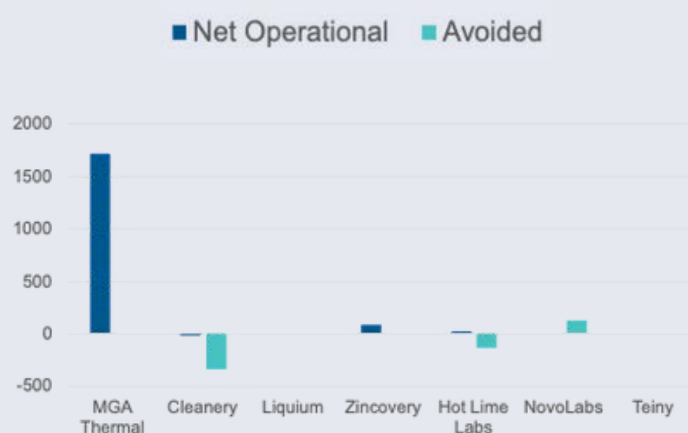


Figure 2: Net emissions from portfolio companies, tonnes CO e in FY2025

Fund Manager Emissions

Last year we measured the operational emissions for CVCF. This year we have extended that to all 2040 Ventures activities, giving us a comprehensive picture of our emissions and how those are split between CVCF, CVCF 2 (the next CVCF fund), our sister fund, Punakaiki Fund, and the activities at 2040 Ventures which support these funds.

SCOPE 1: DIRECT GHG EMISSIONS

Scope 1 emissions come from buildings, vehicles, and production equipment that we might own. For CVCF, this is limited to a gas water heater in our Te Anau office so our emissions in this category are close to zero.

SCOPE 2: ELECTRICITY INDIRECT GHG EMISSIONS

Scope 2 covers the electricity we use for our offices – for heating, cooling, and running equipment. This also covers electricity we use for charging bicycles and other electric vehicles at those offices.

SCOPE 3: OTHER INDIRECT GHG EMISSIONS (NON-CATEGORY 15)

Scope 3 covers travel and energy used outside of our offices. As a national and distributed organisation, most of our emissions come in this category. We reduce our number and distance of flights through extensive video conferencing and choosing land-based and electrically powered transport where possible.

Emissions from our portfolio companies are considered Scope 3 Category 15. We chose to present and discuss these in the previous section on Portfolio Impact.

OVERALL OPERATING EMISSIONS

Table 3 presents the operating emissions for CVCF of 1.3 tonnes.

FY2025	Tonnes CO ₂ e
Scope 1	0.020
Scope 2	0.527
Scope 3 (ex. Cat 15)	0.771
Total Operational	1.318

Table 3: Our operating emissions

For context, these emissions are less than a tenth of [New Zealand's average per capita emissions](#) of 15 tonnes.

This represents a large drop from our reported emissions of 8.6 tonnes last year. That figure included the activities we were carrying out to set up our next fund – CVCF 2. This year, we have separated that in our reporting.

Setting up a fund involves a great deal of outreach, networking, and face-to-face meetings. Hence emissions from establishing CVCF 2 are almost exclusively from flights to meet potential investors. The operational emissions from CVCF 2 are 4.1 tonnes.

A suitable benchmark for our operations would be to compare ourselves against equivalent companies in similar industries. To account for differences in firm or fund size, this should be done on a per employee basis. 2040 Ventures operates two funds and sidecar funds, with CVCF and CVCF 2 being allocated the equivalent of three FTEs.

This comparison is difficult in practice as there is little information on the per-company or per employee emissions in the New Zealand finance industry. One wealth management firm reports their emissions as 12 tonnes per employee; one sustainability consultancy reports their emissions as 3 tonnes per employee. In comparison to that limited dataset, our emissions per employee for all our climate funds come to 1.8 tonnes.

VERIFICATION OF OPERATIONAL EMISSIONS

Given the small size of these emissions, we continue to choose to not seek external certification. Our emissions accounting is based off metrics for our activities (eg kms travelled, kWh used) so should be accurate. These measures are translated into emissions using the standard [guidance](#) from the Ministry for the Environment. We consider that our emissions results are a fair summary.

OVERALL FUND EMISSIONS IMPACT TO DATE

We will achieve the CVCF emissions goal by scaling companies that deliver substantial emissions reductions. Our current portfolio includes rapidly growing companies already mitigating emissions and others on the path to substantial emissions savings.

We can say this with confidence thanks to our best-in-region impact measurement tools.

Our complete position for this year is estimated as:

- Operational emissions of 1.3 tonnes;
- Equity-weighted portfolio company operational emissions of 58 tonnes (noting incomplete reporting and underestimates for this category);
- Equity-weighted avoided emissions of 83 tonnes;
- Resulting in an overall emissions reduction of **24 tonnes**

Last year's overall position was 83 tonnes of emissions reduced. The change this year is driven by the tripling of emissions by MGA Thermal as they build their demonstration unit and new factory capacity. This increased production capacity translates to increased capacity for future emissions reductions as they start to supply customers. For now, just as high-growth start-ups will have cashflows with expenses exceeding revenues, their emissions caused will exceed their emissions saved.



ESG_VC Measurement and Reporting

For the second year we have used the ESG_VC tool to track and compare ESG performance for our portfolio companies. ESG_VC is a growing standard for measuring ESG performance. The tool is being used by over two hundred venture capital funds, with CVCF the first and only New Zealand fund to publish results.

Attribute Score out of	Environment	Social	Governance
MGA Thermal ⁴	13 / 30	28 / 44	25 / 34
Cleanery	25 / 28	36 / 40	23 / 24
Liquium	0 / 28	23 / 40	6 / 28
Zincovery	9 / 28	23 / 40	15 / 28
Hot Lime Labs	10 / 28	21 / 40	15 / 28
NovoLabs	4 / 28	26 / 38	6 / 28
Teiny	10 / 26	19 / 40	6 / 27

Table 4: Our portfolio companies' ESG_VC scoring. The maximum scores vary between companies as some questions are not relevant to some companies

We are participating in the working group led by the NZ Private Capital Association to help roll out ESG_VC across the investment community. Icehouse Ventures and GD1 have also been organising events to introduce and promote the ESG_VC framework to a wider audience.

We consider that CVCF's use of ESG_VC demonstrates the practicality of this approach as a standard way to measure and understand the materiality of our portfolio company's ESG impacts.

All our portfolio companies have completed their ESG_VC reporting, as we achieved last year. Our companies find this reporting to be valuable for tracking their own progress. The ESG_VC framework makes it easy for companies to plan their improvements.

For example, Cleanery's excellent scores match their commitments as a B Corp and Living Wage Employer. They still see room to improve and intend to implement initiatives to achieve zero waste to landfill and to calculate their gender pay gap.

Table 4 summarises the ESG_VC results for the CVCF portfolio as at the end of FY2025.

ESG_VC have changed their framework this year to improve ease of use and materiality by reducing rarely answered questions. This means that our 2025 results are not directly comparable with previous years. However, our companies have continued to improve their ESG performance. For example, Liquium have taken action to increase inclusion by, for example, offering paid internships. NovoLabs have put in

⁴ MGA Thermal's reporting period runs July-June to match the Australian financial year. Their data in this report covers 1 July 2023 to 30 June 2024. Their reporting also used the 2024 ESG_VC questionnaire. Their results are directly comparable to their results in our 2024 Impact Report and show improvements since then.

place parental leave policies including return to work initiatives, and improvements to their support for health and wellbeing.

As expected, our portfolio companies' scores are predicted by their maturity and the priority of ESG within their sectors. At one end of the scale, MGA Thermal are heading to their Series B round in a changing energy sector where ESG attention is rising. They strive to differentiate themselves as a best-in-class employer through their commitments to diversity and the right to disconnect. This is reflected in both their high scores across the ESG_VC framework and recent Business Hunter Excellence in Diversity and Inclusion Award.

At the other end of the scale, Teiny are a small and new team with a strong ethical drive. Their ESG_VC scores match this stage of their growth. We continue to support them to meet the very high ethical and health requirements of the food industry and of consumers. We expect this growth to be reflected in their future scores.

We see that our portfolio companies' commitment to ESG, demonstrated through the ESG_VC tool, distinguishes them as responsible and purposeful start-ups. This commitment highlights them to potential employees, customers, and new investors. It helps them protect their reputations and reduces their risks. Ultimately, their ESG focus contributes to their impact and their growth.

INVESTMENT SECTOR PROGRESS

CVCF remains New Zealand's leader in climate-focused venture investing. We have always had the ambition to see other funds following us into investing in climate solutions. We plan to drive that further by showing the opportunities here, sharing what we have learnt, and demonstrating successes.

We are pleased to see other funds engaging to some level in climate, sustainability, and ESG concerns. Some of those funds are choosing to invest in our portfolio companies with,

for example, follow-on investments into Cleanery from Booster Innovation Fund and Te Pae ki te Rangi Fund, managed by Soul Capital.

However, most are yet to prioritise strong climate action or recognise their potential to create action beyond simple financial measures.

One exception is Motion Capital. Motion led the oversubscribed round for Zincovery, helping them along the path to impact at scale, and are leading the next round for Hot Lime Labs. We often share our impact due diligence work with Motion, in particular work built on CVCF's strengths in scientific and impact analysis, with commercial and deal analysis left to each fund. In May 2025 we made our first joint investment into Dot Ingredients, a start-up from AUT. Given the collegial approach of New Zealand venture investment and the complementary qualities of our funds, we may make further joint investments where both funds are keen to support opportunities.

CONCLUSION

We intend to be the preferred venture capital fund for responsible investment into climate start-ups for New Zealand and one of the leaders in climate investing in Australia. We are confident that we are maintaining this position, but we will not really know for sure until the portfolio matures over the next few years.

This year we:

- Continued to demonstrate the viability and value of best practice impact reporting
- Introduced ESG_VC reporting for our partner Punakaiki Fund
- Worked with our companies to implement or improve their avoided emissions reporting, where relevant

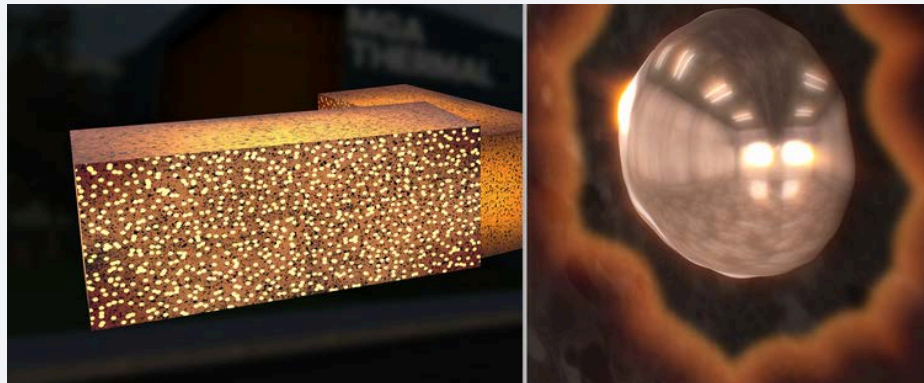
We are seeing our companies grow in impact. All are well-placed for this trajectory to continue. We look forward to our climate ambitions being realised.





Making 24/7 renewables a reality through a revolutionary form of thermal energy storage.

mgathermal.com



Emissions Mitigation Driver	FY2025 Emissions Mitigated	Emissions Impact Measurement Stage
Number & capacity of thermal storage blocks in use	None expected or delivered All blocks produced so far are being used for trials	- Initial emissions analysis well advanced - Discussion ongoing with potential customers about the calculation of Scope 4 avoided emissions.

PROGRESS TO DATE

MGA Thermal's key market is dependable process heat powered by renewable electricity. Their work will allow large process heat users to transition away from fossil fuels.

MGA Thermal is making progress towards the deployment of commercial units. The company's demonstration plant is now fully operational and is being used to demonstrate MGA Thermal's technology under testing scenarios that simulate a variety of end-use applications for customers.

The manufacturing of the plant has caused a substantial increase in the company's operational emissions, however, once their customer units are operating, they will be mitigating emissions through the removal of coal and gas generation from the grid. Given their prospective clients are currently some of the biggest users of coal and gas, their avoided emissions will be credible to estimate and likely very substantial. MGA Thermal's emissions remain small in comparison to their potential avoided emissions.

The company continues to improve on their commitment to being a best-in-class employer, with management taking a very strong approach to ethics and diversity. This is reflected in their ESG_VC scores, which continue to be excellent.

SUSTAINABLE DEVELOPMENT GOALS

KEY GOALS

13 CLIMATE ACTION



7 AFFORDABLE AND CLEAN ENERGY



SUPPORTING GOALS

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION





Low waste cleaning & personal care products in powdered form. Wave goodbye to single- use plastic bottles.

cleaneryonline.com



Emissions Mitigation Driver	Emissions Mitigated		Emissions Impact Measurement Stage
Sachets sold since inception	FY2025	Since Inception	
~1,750,000	• 339 tonnes emissions avoided • Net -17 tonnes operational after offsets • 356 tonnes total emissions reduction	~1,150 tonnes total emissions reduction	• Footprint mapped & operational emissions measured • Emissions avoidance estimated with updated LCA • High quality offsets purchased for 120% of emissions, making Cleanery a carbon positive business

PROGRESS TO DATE

This year saw a decrease in Cleanery’s gross operational emissions from 146 tonnes last year to 84 Tonnes. The reduction can be attributed to a two main factors, including avoiding any airfreight and using the plant bought last year to serve production this year. A large volume of stock was produced and shipped to the United States at the end of FY2024 as Cleanery built up stock in that market.

Cleanery continues to purchase gold standard credit offsets for 120% of their operational emissions making for net operational emissions of -17 tonnes.

Cleanery estimate their avoided emissions at 339 tonnes for FY2025, down from 724 Tonnes in FY2024. This is due to improved measurement of Cleanery’s own emissions and changes in their assumptions about the emissions of competing products. These estimates will continue to improve as Cleanery’s impact diversifies – the company now products 20 products in three different markets. CVCF will work with the company to better understand the relevant counterfactuals for each market.

SUSTAINABLE DEVELOPMENT GOALS

KEY GOALS

13 CLIMATE ACTION

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

SUPPORTING GOALS

8 DECENT WORK AND ECONOMIC GROWTH

11 SUSTAINABLE CITIES AND COMMUNITIES



Clean liquid fuel for heavy industry, revolutionising the ammonia production process.



Emissions Mitigation Driver	FY2025 Emissions Mitigated	Emissions Impact Measurement Stage
Tonnes of low emissions ammonia produced	Negligible - their ammonia production is under a kilogram per day	Determining the emissions impact of their process is a key part of their development roadmap as they optimise their catalysts

PROGRESS TO DATE

Liquium is now solely focused on catalysts that can be a drop-in replacement for the existing Haber-Bosch process used to manufacture ammonia. This offers a path to emissions reductions from the five hundred existing ammonia production plants. Liquium’s catalysts have the potential to either reduce operating energy inputs for the same output or to increase output for the same energy input.

This offers a more rapid path to emissions reductions than more disruptive green ammonia projects.

The company continues to make good progress on both strategic and technical fronts. To accelerate scaling while avoiding the cost of a pilot plant, Liquium has partnered with an external group for larger-scale testing. They have progressed agreements with major global ammonia companies, enabling tailored catalyst development based on real-world engineering requirements. The company has also developed dozens of new catalyst formulations to better customise solutions for different ammonia producers.

We do not expect significant emissions reductions until they reach the full operational scale. Once their technology is taken up by large industrial partners then the emissions reductions could be very large indeed.

SUSTAINABLE DEVELOPMENT GOALS

KEY GOALS

13 CLIMATE ACTION

7 AFFORDABLE AND CLEAN ENERGY

SUPPORTING GOALS

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES



The worlds most sustainable and profitable recycled zinc.



Emissions Mitigation Driver	FY2025 Emissions Mitigated	Emissions Impact Measurement Stage
Tonnes of zinc recovered	Negligible – zinc production is under one tonne	• Measuring and reporting operational emissions • Investigating how to measure avoided emissions

PROGRESS TO DATE

As with Liquium, Zincovery’s process for recycling steel furnace waste to recover zinc is yet to create large emissions reductions. The company has progressed during the year, with a capital raise completed for their small-scale commercial plant and some small-scale production from their pilot plant.

The plant will allow them to demonstrate their process for using hydrogen to recover zinc to replace the current process that uses coal. If the unit economics are as good as expected, then this process will also allow the treatment of furnace wastes that are currently not treated, increasing the amount of low-carbon zinc produced and hence reducing the mining of zinc, creating an indirect emissions reduction.

We expect Zincovery’s gross operational emissions to increase next year as they build their small-scale commercial plant. That plant should create some emissions savings once it begins operating in the years after next.

SUSTAINABLE DEVELOPMENT GOALS

KEY GOALS



SUPPORTING GOALS





Green CO₂ for greenhouse horticulture.



Emissions Mitigation Driver	FY2025 Emissions Mitigated	Emissions Impact Measurement Stage
• Tonnes of CO₂ delivered to greenhouses • Joules of heat delivered • Tonnes of CO₂ sequestered into soil	135 tonnes emissions avoided through CO₂ delivered to trial customer greenhouse (IRIS+ ID: PI2764 GHG Emissions Avoided) No heat delivered as trial customer site does not require heat	• Planning to work with suppliers to measure Scope 3 emissions • Will work with customers to calculate avoided emissions on a per-site basis

PROGRESS TO DATE

Hot Lime Labs allows horticultural greenhouse growers to stop using fossil fuels for the heat and carbon dioxide that their plants need. Instead, the fossil CO₂ is replaced by the greenhouses’ own biomass waste and locally sourced biomass.

Their demonstration and development unit has now operated for a year at a customer site near Taupō. This unit has been delivering carbon dioxide to the customer, reducing their purchases of natural gas and so avoiding emissions.

The unit has been a good development tool, informing the company’s next designs and helping them to understand the impact of the unit. For example, the company’s operational experience has led them to a more accurate and affordable measurement of the volumes of carbon dioxide supplied. This additional accuracy has helped them with both reporting to investors and billing the customer.

The unit is able to produce biochar for purposes including carbon sequestration into soil. The company has focused their operations this year on developing the unit and delivering carbon dioxide rather than maximising biochar, so production of biochar has been small.

Hot Lime Labs is now pushing for sales. This is expected to increase gross operational emissions in 2025/26 as the company manufactures units but those sales should lock in emissions reductions over the long term.

SUSTAINABLE DEVELOPMENT GOALS

KEY GOALS



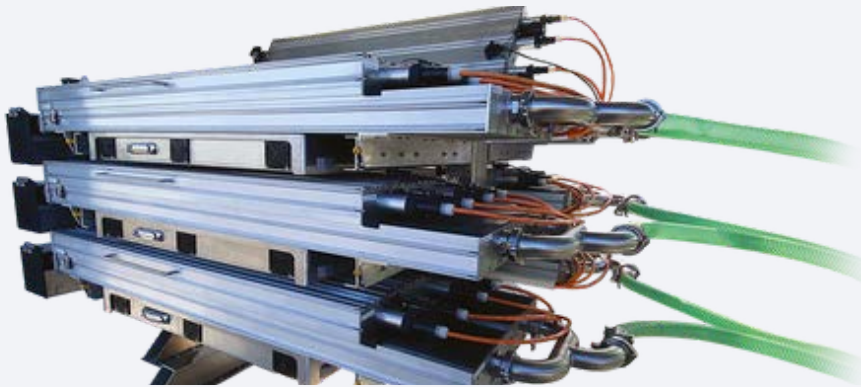
SUPPORTING GOALS





Supercritical UV Disinfection - a world-first solution for treating liquids with UVT as low as <1% in a single pass.

novolabs.co.nz



Emissions Mitigation Driver	FY2025 Emissions Mitigated	Emissions Impact Measurement Stage
Cubic metres of wastewater treated	1,475 million litres of water treated for 124 tonnes of emissions avoided (IRIS+ ID: PI2764 Greenhouse Gas Emissions Avoided)	• Planning to measure operational emissions • Climate impact measurement strategy adopted • Working with customers to calculate avoided emissions

PROGRESS TO DATE

NovoLabs’ chemical free water treatment allows their customers to avoid using clarifying chemicals and reduce their energy use. This results in their customers (water treatment plants and food processors) being able to lower their emissions and meet environmental targets for wastewater. The technology also allows nutrients in the wastewater to be safely returned to agricultural land, reducing the need for mineral fertilisers and thus the emissions from their mining.

This year saw NovoLabs achieve its largest sale to date, delivering 16 modules to a major meat processor as well as securing its first municipal customer, with more sales in the pipeline following successful pilot demonstrations. This is reflected in the year-on-year increase in emissions avoided.

The emissions reductions for each customer depend upon the nature of that customer and their other options for water treatment. To capture this, NovoLabs develops a Project Carbon Footprint Document for each installation. This allows for an easy conversion of volume of water treated to emissions saved.

CVCF will work with NovoLabs to improve their measurement of operational emissions, allowing for a fuller understanding of their overall emissions impact.

SUSTAINABLE DEVELOPMENT GOALS

KEY GOALS



SUPPORTING GOALS





Nutritionally Complete
Oat Milk Powder.

teiny.co.nz



Emissions Mitigation Driver	FY2025 Emissions Mitigated	Emissions Impact Measurement Stage
Tonnes of product sold that replaces dairy	None expected or delivered	- Planning to measure operational emissions - Initial emissions analysis well advanced - Discussion ongoing with potential customers about the calculation of Scope 4 avoided emissions.
Tonnes of product sold that replaces wet plant milks		

PROGRESS TO DATE

Teiny (Altie Limited) is developing a powdered oat milk product that combines the nutrition of dairy with the sustainability of plant-based alternatives. We see strong potential for emissions reduction through the reduction of consumer consumption of dairy, as well as through transport efficiency compared to both dairy and plant based milks in liquid form.

At present Teiny is in the process of refining their product and gearing up for launch. Teiny has secured ranging with a prominent New Zealand retail chain and is anticipating that product will be entering stores in the near future. They have received positive signals from two more potential supermarket stockists as well as increasing interest in their powdered oat milk as an ingredient.

We have seen solid and credible emissions reductions from products that can be sold and shipped without having to move large amounts of water with Cleanery. We anticipate that once Teiny launch their product and sales ramp up, we will see similar emissions reductions.

SUSTAINABLE DEVELOPMENT GOALS

KEY GOALS

13 CLIMATE ACTION

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

SUPPORTING GOALS

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

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