

Leaf Protein Research & Development Programme – Progress Summary

Building on the strong start to the season, operations have continued to progress with the commercial demonstration plant running reliably at higher processing rates and delivering improved product quality. The business remains focused on advancing Leaf Blade and Rubisco Protein Isolate production ramp-up, with progress made across commercial, technical, and product development fronts.

Farm Systems

- Four new growers onboarded over winter, with new lucerne planted across our Southbridge and Leeston sites.
- Conducting on-farm trials for our protein optimised silage product, testing animal consumption rates.

Food Application & Market Research

- Continuing product development work in a range of categories, focused on baked goods and plant-based dairy fortification, leveraging our rubisco protein's functionality.
- Testing across gyms, sporting events and clubs in Christchurch and the San Francisco Bay Area for our Leaf Blade (leafblade.com) has been instrumental in refining our messaging, trialling flavour variations, and optimising our product positioning.

Programme Management

- Attended Ellesmere A&P show to connect with growers and promote the Leaf Blade. Leaf received the award for "Best Trade Site".
- We have actively participated in a range of events to showcase Blades, including the Backyard Ultra, triathlon, cycling, kayaking, and rogain competitions.

Protein Extraction, Purification & By-Product Development

- Successful launch of new season Leaf Blades including improved flavour and updated packaging.
- Strong period for B2B commercial agreements including a JDA with FoodStuffs: <https://www.foodstuffs-si.co.nz/news-room/2025/foodstuffs-backs-leaf-foods-sustainable-baking-breakthrough>
- Signed an agreement with an international petfood ingredients company for our Alfalfa Protein Concentrate: <https://www.petfoodindustry.com/news-newsletters/pet-food-news/news/15769570/leaf-foods-leaf-foods-launches-alfalfa-protein-concentrate-for-pet-food>

Investment (October 2025 to December 2025)

	Industry	MPI	Total
Period:	497,529	331,686	829,215
To date:	14,664,099	9,776,066	24,440,165

