Booster Innovation Scheme

# Booster Innovation Fund Quarterly Client Update

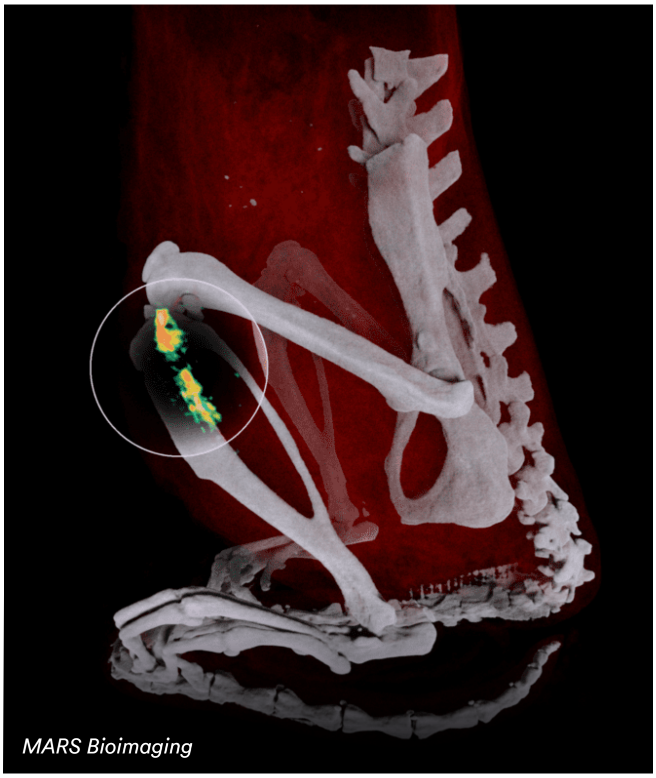
Update as at and for the quarter ending 30 June 2026

## Portfolio Performance

The Booster Innovation Fund (BIF, Fund) has had a negative quarter ending 30 June 2026, returning -4.8% for the quarter and 8.5% p.a. since inception (24 August 2021) (after fees and before tax).

There have been valuation movements in several of the companies invested in, with some experiencing uplifts in response to their business and investment activities, and others adjusted downwards to reflect slower than expected progress.

As at the end of June, the Fund has equity/equity-like assets and cash of $24.8m with investments in over 35 companies (Portfolio Companies).



*MARS Bioimaging*

## Fund Additions and Exits

This quarter BIF welcomed one new Portfolio Company, investing $300k into early-stage company **Linca**. **Linca** specialises in the recovery of critical minerals from 'black mass' of waste lithium-ion batteries - a metal rich material left after batteries are shredded and mechanically processed. Spun out from Mint Innovation, **Linca** is developing a process that seeks to recover metals, including lithium, nickel and cobalt from 'black mass' of waste lithium-ion batteries, domestically in onshore modular facilities. The process aims to reduce reliance on mining and smelting to source minerals, enhance metal sovereignty and enable transparent and circular manufacturing capabilities.

BIF also provided over $250k of funding this quarter into several existing Portfolio Companies. This included an investment into **MARS Bioimaging**, a company that is commercialising advanced scanners that enable high-resolution colour imaging for medical diagnostics. This was part of the original commitment and tied to the completion of pre-determined milestones, helping de-risk the business and build investor confidence.

A follow-on investment was also made into **Marama Labs**. **Marama Labs** spun out from Victoria University of Wellington in 2019 to commercialise CloudSpec, it's novel scatter-free absorption (SFA) spectroscopy technology. Spectroscopy is critical to life sciences and is used to directly quantify molecular concentrations. However, existing technology has been limited by its inability to analyse cloudy liquids. **Marama Labs**' technology eliminates the interference caused by scattered light and analyses cloudy liquids at rapid speeds, offering a significant advantage over traditional UV/Vis instruments. The company secured investment from both NZ and international investors as part of the round.

## Risk Level

Early-stage company investing is generally considered the riskiest type of equity investing. While the fund is not required to calculate a Risk Indicator based on the volatility of the fund (being the extent to which the fund's assets go up and down), we consider the fund's risk rating would equate to 7 on a scale of 1 (low) to 7 (high).

‹ Potentially lower returns | Potentially higher returns ›

| 1 | 2 | 3 | 4 | 5 | 6 | **7** |
|---|---|---|---|---|---|---|

‹ Lower risk | Higher risk ›

Please see the Product Disclosure Statement for a description of the circumstances that the manager is aware of that exist or are likely to arise that significantly increase the risk to returns for investors in the Booster Innovation Fund.

## Key Facts

| | |
|---|---|
| Fund Size (net asset value) | $24.8 million |
| Inception Date | 24/08/2021 |
| Manager | Booster Investment Management Ltd |
| Supervisor | Public Trust |
| Fund Type | Portfolio Investment Entity (PIE) |

## Performance as at 30 June 2026

BIF was created in August 2021. Potential returns on early-stage businesses are uncertain, difficult to predict and can range widely both positively and negatively. By taking a long term and portfolio approach to investing, the Booster Innovation Fund aims to deliver a significant total rate of return over rolling 15-year periods. Past performance is not an indicator of future performance.

| | Before Tax | After Tax (28%) |
|---|---|---|
| Last 3 months | -4.8% | -4.9% |
| Last 6 months | -0.1% | -0.4% |
| Last 12 months | 6.5% | 5.9% |
| Last 2 years (p.a.) | -1.4% | -1.9% |
| Last 3 years (p.a.) | 0.1% | -0.2% |
| Since Inception 24/8/21 (p.a.) | 8.5% | 8.6% |

*All figures are after fees. Please see the Product Disclosure Statement for further details. After tax return may be higher than before tax due to tax credits from performance based fees.*

## Portfolio Spotlight

With a portfolio of investments in over 35 companies, there is a regular flow of exciting news regarding the progress different Portfolio Companies are making. Here are a couple of the highlights from this quarter.

**BioOra**, a company developing and manufacturing next-generation CAR-T therapies from New Zealand, made significant headway over the last quarter, publicly announcing several major milestones. Initially, the company signed a Letter of Intent with Octane Biotech to expand cell therapy manufacturing using its unique cocoon platform. Shortly after that, the company announced a partnership with Cincinnati Children's Hospital (CCH), globally recognised hospital specialising in paediatrics, to advance next generation CAR-T therapy for children with Leukaemia. CCH see this is a potential pathway to deliver cancer treatment with significantly lower likelihood of toxicity, helping improve patients experience during treatment and life beyond treatment. Finally, it announced an agreement to advance the global expansion of CAR-T therapy with Wellington Zhaotai Therapies Limited. This expands **BioOra's** exclusivity rights to the novel CAR-T beyond its initial markets of New Zealand and Australia to deliver treatments around the world (excluding China and India). This substantially increases the number of patients **BioOra** may be able to treat, and therefore its potential market size. Read more here

**MACSO Technologies**, a company selling cloud-based monitoring systems utilising sensors and on-edge artificial intelligence to monitor changes in the surrounding environment, announced an exclusive strategic partnership with Virbac to advance its swine health product. Virbac is widely considered a global leader in animal health and has secured exclusive rights to distribute the **MACSO's** swine health monitoring solution across its affiliate network in Europe, Latin America, and Asia (excluding Australia, China, and the US). Read more here

*BioOra*

## NZ Hi-Tech Awards

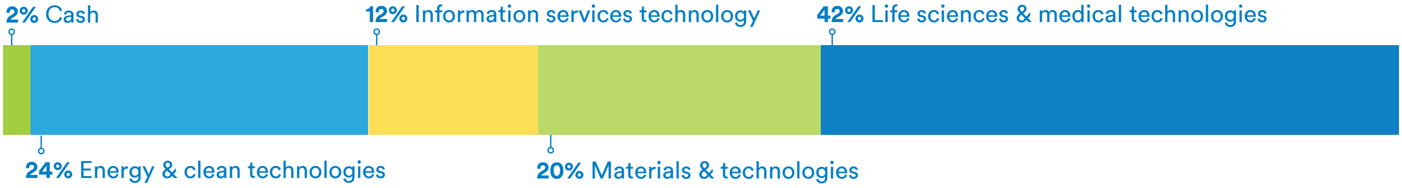
A short update on the NZ Hi-Tech Awards, which celebrates New Zealand's most successful high-tech companies and highest achieving individuals. As mentioned in the last update, seven BIF portfolio companies were nominated as finalists this year across five different categories. A massive congratulations to all of these companies, especially **MACSO Technologies** and **Calocurb** that won their respective categories!

- **MACSO Technologies** – Most Innovative Deep Tech Solution
- **Calocurb** – Hi-Tech Emerging Company of the Year


## BIF Investment Holdings

BIF holds interests in a portfolio of over 35 investments with a total value of $24.8m, across a range of business sectors as follows. We intend to continually grow a diversified portfolio, indicatively between 40-50 holdings.

**Portfolio value by sector**

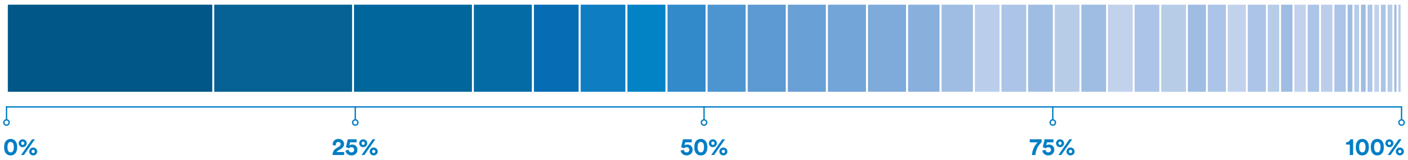



Part of the fund's investments are held by investing in NZ Innovation Booster LP (NZIB). For further information of how we invest through NZIB refer to the Product Disclosure Statement on the **www.booster.co.nz** website.

## Portfolio value by individual holding

The valuation of private, unlisted, and pre-profit companies is challenging and involves significant use of judgement. We consider a range of information that we believe is relevant to the valuation of the investee companies, both related to the specific business, as well as externally sourced data such as industry benchmarks or comparable transactions where available. Our approach to valuations has been developed in consideration of the principles detailed in the International Private Equity and Venture Capital (IPEV) guidelines.

This chart shows the relative size of each investment in which the Fund held an interest in as at 30 June (as a proportion of NAV). Focusing on the three highest holdings representing 35% by portion of NAV, these investments have valuations that are anchored to several factors such as profitability and income metrics, achievement of major milestones and/or price of capital raises.



## Description of Individual Holdings

| Company[◊] | Company Stage | Description |
|---|---|---|
| Advemto Limited[1] | Seed | Developing ultrafast spectroscopy systems, that can reduce research analysis from months to days. |
| Alimetry Limited[1,2] | Expansion | Selling non-invasive devices for aiding informed diagnostics for gastric disease. |
| Allegro Energy Pty Limited[1] | Expansion | Developing high performance water-based electrolytes to provide a low cost, clean and green energy storage solution. |
| Amaroq Therapeutics Pty Limited[1] | Seed | Developing a new class of therapeutics that target long non-coding RNA in cancer. |
| Avasa Limited | Early stage | Developing a novel implantable medical device that aids in complex microvascular artery and vein reconstruction. |
| BioLumic Inc | Expansion | Improves crop yield and quality by treating seeds and seedlings with UV-light recipes. |
| BioOra Limited | Expansion | Specialises in automating the CAR T-cell therapy manufacturing process to reduce costs and increase accessibility to cancer treatments. |
| Bontia Bio Limited | Seed | Specialises in utilising proprietary synthetic biology technologies to create scalable production systems for commercially valuable compounds from nature. |
| B.Spkl Limited | Seed | Developing a unique manufacturing method and materials technology to produce a key component of hydrogen electrolysers, aiming to facilitate viable green hydrogen production. |
| Cadmus Animal Health | Seed | Developing an immunotherapeutic for the treatment of chronic periodontal disease in companion animals. |
| Calocurb Limited | Expansion | Selling a plant-based appetite suppressant, sourced from New Zealand hops, to assist people with chronic and debilitating obesity, a growing health epidemic internationally. |
| Captivate Technology Limited | Seed | Developing a novel method of carbon capture, with potential to sequester greenhouse gas emissions across a range of industries. |
| Chitogel Limited[1] | Expansion | Selling sinus dressings that helps to enhance wound healing and improve patient outcomes post-surgery. |
| Ferronova Pty Limited[1] | Expansion | Developing surgical tracer systems that are designed to more accurately map cancer spread to lymph nodes. |
| Hot Lime Labs Limited (trading as Aplenty) | Early stage | Selling carbon delivery systems to convert wood biomass into a more sustainable source of $CO_2$ for use in horticulture. |
| Indus Limited | Seed | Developing and marketing a unique investment platform to facilitate investment into India for people living abroad. |
| Inhibit Coatings Limited[1] | Seed | Developing coatings to inhibit microbial contamination and outbreaks, targeting infection protection in the foot and ankle market. |
| InsituGen Limited[1] | Seed | Developing testing solutions for measuring hormone activity in companion animals and for the detection of performance enhancing drug use in animals and humans. |
| Kai's Education Limited | Early stage | Specialises in the development and sale of gamified and interactive learning tools with a focus on teaching STEM (science, technology, engineering, and mathematics) subjects to students. |
| Komodo Holdings Limited | Early stage | Helping teachers and schools track the wellbeing of students using an interactive wellbeing platform. |
| Linca Limited | Early stage | Developing a novel technology process that seeks to recover metals, including lithium, nickel and cobalt domestically in onshore modular facilities from waste lithium-ion batteries. |
| Liquium Limited[1] | Early stage | Seeking to revolutionise the ammonia production process making it cleaner, cheaper and scalable. |
| MACSO Technologies Limited | Early stage | Selling cloud-based monitoring systems utilising human-like sensors and on-edge artificial intelligence to monitor changes in the built environment. |

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| Marama Labs Limited[1] | Early stage | Develops scientific hardware and data analytics solutions to help customers improve the quality of their production. |
| MARS Bioimaging Limited | Expansion | Provides advanced spectral molecular imaging. Their technology combines the best of X-ray, CT, MRI, and PET scans to produce 3D, high-resolution, colour images for use in healthcare. |
| My Better Breathing Limited (trading as Good Air Nosebuds) | Seed | Developing and selling mechanical breathing technology to improve natural function and reduce nasal congestion. |
| Nutrition from Water Inc | Early stage | Developing marine whey, a protein source produced from water and microalgae. |
| Opo Bio Limited | Seed | Developing next generation bio-based ingredients for cosmetic and medical applications. |
| Orbis Diagnostics Limited | Early stage | Developing point of care diagnostics for use in pharmacy and other settings. |
| OrbViz Holdings Limited | Seed | A SaaS platform that transforms static reports and spreadsheets into interactive reports that stakeholders can easily access, explore and respond to. |
| Scentian Bio Limited | Early stage | Developing and commercialising a unique sensing system, based on insect sensing receptors, that can define a digital reference for a taste and smell. |
| Sensor Holdings Limited (trading as StretchSense) | Expansion | Selling motion capture gloves that combine sensors and machine learning for hand and finger tracking in enterprise training, animation and gaming. |
| Solros Therapeutics Limited[1] | Seed | Commercialising brain health focused therapies that take advantage of novel mechanisms of action. |
| Tectonus Limited | Expansion | Applies proprietary technology to multistorey buildings aiming to lower the cost of construction in seismic regions and provide owners and occupiers with a safer, more resilient building. |
| The Sustainable Care Company Limited (trading as Cleanery) | Expansion | Selling a range of eco-friendly cleaning and personal care products that aim to have a reduced environmental impact compared to existing solutions. |
| Wave Propulsion Limited | Expansion | Merged entity of ZeroJet and Tectrax that provides eco-friendly electric jet propulsion and amphibious drive systems for innovative marine solutions. |
| Wellumio Limited[1] | Early stage | Developing portable, magnetic resonance imaging (MRI) device to improve stroke treatment model. |
| Woolchemy NZ Limited | Early stage | Utilising wool to create intelligent eco-logical materials for personal care products. |
| Wych Holdings Limited | Seed | Delivering secure, compliant, and scalable open data solutions through standardised APIs, reducing complexity, cost, and security risk. |
| XFrame Pty Limited[1] | Expansion | Selling recoverable, reusable building frames for sustainable construction. |
| Zincovery Process Technologies Limited (trading as Zethos) | Early stage | Specialises in the recycling of critical minerals, having developed an alternative approach that can reduce carbon emissions. |

[0] Companies that have advised the Manager that they have been put into liquidation (and the Manager has valued at or near $nil) are not included. Other companies with a $nil are also not included.

[1] Investments are held indirectly via an interest in NZIB.

[2] Investment is held indirectly via NZIB which has an interest in the specific investees through an agreement with the Matū Karihi fund.

For more information visit “BIF Portfolio” at our website.