

Booster Innovation Fund

Quarterly Client Update

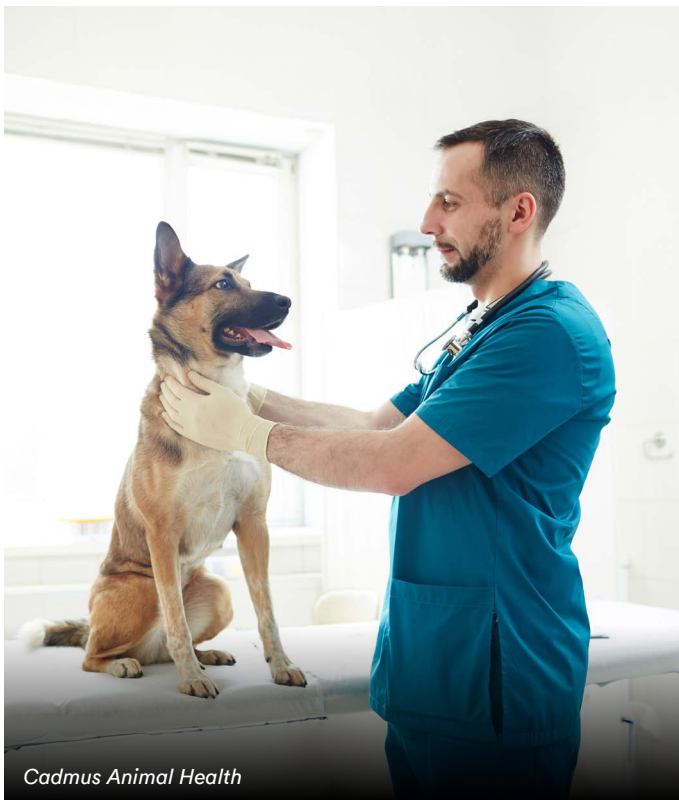
Update as at and for the quarter ending 30 September 2025

Portfolio Performance

The Booster Innovation Fund (**BIF, Fund**) has had a positive quarter ending 30 September 2025, returning 2.2% for the quarter and 9.1% 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 September, the Fund has equity/equity-like assets and cash of \$21.9m with investments in over 35 companies (Portfolio Companies).



Cadmus Animal Health

Fund Additions and Exits

This quarter BIF welcomed three additional Portfolio Companies, investing \$500k. The first was a \$100k seed investment into **Indus**. Following this was a \$250k seed investment into **Cadmus Animal Health**, part of a planned investment of up to \$500k. Finally, a seed investment of \$150k was made into **Wych**.

Indus is developing a solution to overcome historical regulatory and compliance barriers to enable investment into Indian publicly listed stocks and mutual funds for New Zealanders, with a sign-up time that can take just minutes. The company aims to become the world leading platform for people around the globe to invest into India, the fastest growing major economy in the world (as defined by the International Monetary Fund, 2025).

Cadmus Animal Health is developing an immunotherapeutic vaccine for companion animals to treat chronic periodontal disease, which can cause heart, liver and kidney disease and is expensive for pet owners to treat.

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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 >



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.

Wych is delivering secure, compliant, and scalable open data solutions enabling financial institutions and regulated organisations to meet open data and open banking requirements. Its recent partnership with Kiwibank highlights its ability to provide enterprise-grade solutions that help clients unlock new customer experiences, streamline compliance, and participate confidently in the emerging open data economy in Australasia and beyond.

BIF also provided over \$600k of funding this quarter to several existing Portfolio Companies. This included investment into both **Tectonus**, a company developing self-centering seismic devices that enable buildings to withstand earthquakes and aftershocks, and **MARS Bioimaging**, a company that is commercialising advanced scanners that enable high-resolution colour imaging for medical diagnostics. These investments were part of the original commitments and tied to the completion of pre-determined milestones, helping de-risk their business and build investor confidence.

BIF also made a follow-on investment into **Avasa**, as part of their recently completed Series A capital raise where they raised \$4.75m. **Avasa** is developing an implantable arterial coupler to enable plastic and reconstructive surgeons to perform microvascular connections without manual hand sewing. Since the first investment, BIF management has been impressed with how the company has advanced, achieving 100% success in chronic animal studies, evidencing strong market demand from surgeons, and finalising their design ahead FDA submission.

During the quarter, one company, **Upstream Medical Technologies Limited**, was unfortunately placed into Liquidation. This has been a difficult time for the Upstream team. While outcomes like this are disappointing, this illustrates the risk that come as a natural part of investing in early stage, disruptive businesses. The fund's return since inception show that overall, the impact of closures has been more than offset by portfolio diversity and gains in value of other holdings.

BIF Investment Holdings

BIF holds interests in a portfolio of over 35 investments with a total value of \$21.9m, across a range of business sectors as follows. We intend to continually grow a diversified portfolio, indicatively between 40-60 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.

Key Facts

Fund Size (net asset value)	\$21.9 million
Inception Date	24/08/2021
Manager	Booster Investment Management Ltd
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)

Performance as at 30 September 2025

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	2.2%	2.1%
Last 6 months	1.4%	1.1%
Last 12 months	-6.2%	-6.6%
Last 2 years (p.a.)	-3.9%	-4.3%
Last 3 years (p.a.)	1.0%	0.7%
Since Inception 24/8/21 (p.a.)	9.1%	9.3%

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.



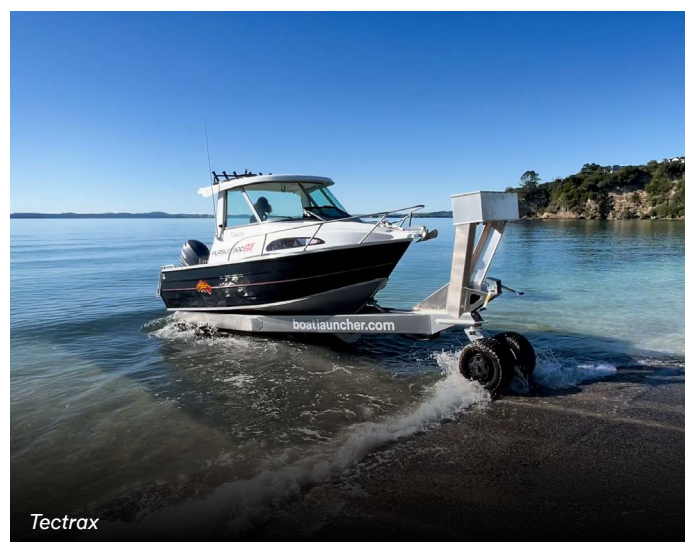
Portfolio Spotlight

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. Whilst it is difficult to share all of it, here are some of the highlights from this quarter.

Zinccovery is a Christchurch based company originating from Canterbury University that has developed a lower emissions method for recycling zinc from industrial waste using a hydrogen-based technology. **Zinccovery** has been making progress in the setup of their new commercial scale site. They have been acquiring critical equipment and laying concrete foundations to ensure earthquake safety and operational efficiency in their factory. These steps shift them progressively closer to becoming a world-leading green zinc recycling plant, designed to recover up to 1,000 tonnes per year of high-purity zinc with significantly lower carbon emissions than conventional methods.

Wave Propulsion, the recently merged entity of two manufacturers of electric marine technology, **ZeroJet** and **Tectrax**, have been making waves in their respective markets as they release new products and enter new markets. **ZeroJet**, manufacturer of electric water jet propulsion systems, recently announced a partnership with Pochon as their official sales and technical support partner in France to grow their international market presence. **Tectrax**, manufacturer of electric amphibious boat systems, launched a new Boat Launcher platform which can add amphibious capability to any standard boat, as an autonomous and fully remote-controlled solution. This can make trailer boating easier.

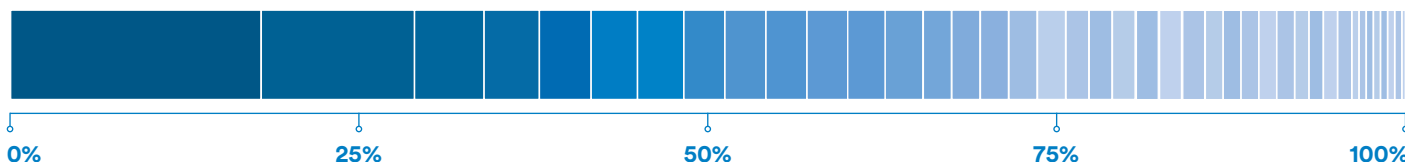
While **Wave Propulsion** has been launching into offshore markets, several other companies have also been building international traction and recognition. Key highlights include **Alimetry's** non-invasive wearable medical device to diagnose chronic gastrointestinal disorders being included on Time Magazine's World's Top HealthTech Companies of 2025; **Allegro Energy** that is developing next generation battery technology being featured in an article on The Wall Street Journal to highlight their safety profile compared to Lithium-Ion batteries; and **Calocurb**, maker of appetite suppressant supplement, being awarded the Exporter of the Year to the US (Consumer Goods category) by the American Chamber of Commerce NZ.



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 September (as a proportion of NAV). Focusing on the three highest holdings representing 34.5% 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 growth in international sales and cash reserves.



Description of Individual Holdings

Company ^o	Company Stage	Description
Advemto Limited ¹	Early stage	Sell ultrafast spectroscopy systems, that can reduce research analysis from months to days.
Alimetry Limited ^{1,2}	Expansion	Sell non-invasive devices for aiding informed diagnostics for gastric disease.
Allegro Energy Pty Limited ¹	Expansion	Developing high performance water-based electrolytes provide a low cost, clean and green energy storage solution.
Amaroq Therapeutics Limited ¹	Seed	Developing a new class of therapeutics that target long non-coding RNA in cancer.
Avasa Limited	Early stage	Commercialising 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	Early stage	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	Commercialising a unique manufacturing method and materials technology to produce a key component of hydrogen electrolyzers, 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	Sell 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	Early stage	Sell carbon capture systems to convert wood biomass into a more sustainable source of CO2 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.
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.
Liquium Limited ¹	Seed	Seeking to revolutionise the ammonia production process making it cleaner, cheaper and scalable.

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MACSO Technologies Limited	Early stage	Sell cloud based monitoring systems utilising human-like sensors and on-edge artificial intelligence to monitor changes in the built environment.
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)	Early stage	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	Produces living and non-living ingredients for the production of the fast growing cultivated meats sector.
Orbis Diagnostics Limited	Early stage	Developing point of care diagnostics for use in pharmacy and other settings.
OrbViz Holdings Limited	Early stage	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	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 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	Sell 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	Seed	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	Sell recoverable, reusable building frames for sustainable construction.
Zincovery Process Technologies Limited	Early stage	Specialises in zinc recycling having developed an alternative approach that has reduced 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.

The Booster Innovation Fund (fund) is part of the Booster Innovation Scheme which is issued and managed by Booster Investment Management Ltd (Booster). The fund's Product Disclosure Statement is available at www.booster.co.nz, by contacting your financial adviser or by calling Booster on **0800 336 338**.

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