

Booster Innovation Fund Quarterly Client Update

Update as at and for the quarter ending 31 March 2026

Portfolio Performance

The Booster Innovation Fund (BIF, Fund) has had a positive quarter ending 31 March 2026, returning 4.9% for the quarter and 10.2% 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 March, the Fund has equity/equity-like assets and cash of \$25.4m with investments in over 35 companies (Portfolio Companies).

Fund Additions and Exits

This quarter, BIF continued to assess several new investments opportunities. Two follow on investments were made in the previous quarter can now be formally announced.

A follow-on investment was made into **Wellumio**, a company founded on IP from both Victoria University of Wellington and University of Otago. **Wellumio** is developing portable brain scan technology to transform stroke care by rapidly detecting acute stroke, seeking to help unlock treatment within the critical 'golden hour' (first hour after the stroke) to improve patient recovery and outcomes. **Wellumio** raised \$7m in a pre-series A funding round from NZ and international investors to grow its team, advance clinical studies, and continue product development.

A follow-on investment was also made into **Scentian Bio**. **Scentian Bio** is developing an AI-powered biosensors platform built on more than 20 years of research into insect biology by scientists at the Bioeconomy Science Institute (formerly Plant and Food Research). The company's initial focus is food quality control with seven food sector pilot customers in active discussions and first products aiming to be shipped in the next few months. The team see future potential in areas including biosecurity, medical detection, and environmental protection. The company secured a \$7m pre-Series A round, also from both NZ and international investors.



Scentian Bio

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).



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)	\$25.4 million
Inception Date	24/08/2021
Manager	Booster Investment Management Ltd
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)

Performance as at 31 March 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	4.9%	4.7%
Last 6 months	9.4%	9.1%
Last 12 months	10.9%	10.3%
Last 2 years (p.a.)	0.8%	0.4%
Last 3 years (p.a.)	3.7%	3.4%
Since Inception 24/8/21 (p.a.)	10.2%	10.3%

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. Here are a couple of the highlights from this quarter.

Mars Bioimaging, a medical imaging company developing portable imaging technology that delivers premium imaging has received U.S. Food and Drug Administration (FDA) 510(k) clearance for its first device. This device is a photon-counting CT scanner, leveraging advanced photon-counting detector technology from the European Laboratory for Particle Physics (CERN). Securing this clearance is a critical milestone for **Mars**, enabling use in clinics across the US opens the pathway for **Mars** to build sales, seeking to help improve patient outcomes and relieve pressure on core hospitals by facilitating treatment in community settings.

Nutrition from Water (NXW), a BIF Portfolio Company developing protein-dense ingredients from water-based microorganisms, has joined forces with Jiangsu Jiangshan Pharmaceutical (JSPC) to scale production of its Marine Whey protein. **NXW** and JSPC's collaboration is set to shift **NXW's** production into commercial scale by providing access to its large-scale fermentation infrastructure and scale up expertise. This has brought forward **NXW's** projected path to profitability to make its novel Marine Whey commercially competitive.



NZ Hi-Tech Awards

The NZ Hi-Tech Awards celebrate New Zealand's most successful high-tech companies and highest achieving individuals. Congratulations to the seven BIF Portfolio Companies that have been nominated as finalists across five categories. This is two more BIF Portfolio Companies than last year and demonstrates the high quality of companies, high quality innovation and high calibre of people the Booster Innovation Fund is supporting.

The finalists include **Alimetry**, **Cleanery**, **Macso Technologies**, **Goodair Nosebuds**, **Calocurb**, **BioOra**, and **Captivate Technologies**.



BIF Investment Holdings

BIF holds interests in a portfolio of over 35 investments with a total value of \$25.4m, 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

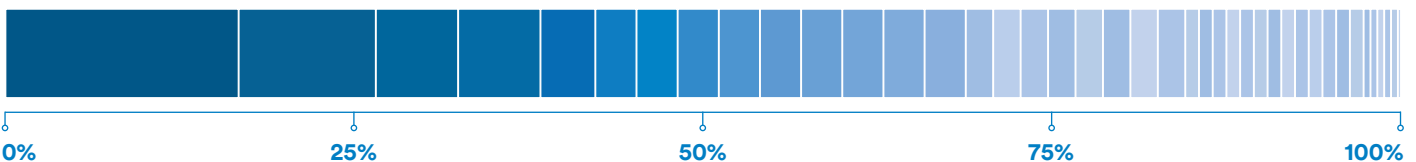


Part of the fund's investments are held by investing in NZ Innovation Booster LP (NZIB). For further information of how we invest through NZIB refer to the Product Disclosure Statement on the www.booster.co.nz website.

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 31 March (as a proportion of NAV). Focusing on the three highest holdings representing 36% 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 ^o	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	Sell 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 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 (trading as Aplenty)	Early stage	Selling carbon delivery 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, 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.
Liquium Limited ¹	Seed	Seeking to revolutionise the ammonia production process making it cleaner, cheaper and scalable.

Continued on the next page.

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.
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	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	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.

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**.

Disclaimer: This document is for information purposes only. The information is derived from sources believed to be accurate as at the date of issue and may change. The content is of a general nature and does not take into account your financial situation or goals and is not financial advice. Booster, its related companies, directors, board members and nominees do not accept any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document, nor do they guarantee the fund's performance, returns or repayment of capital.