



Booster Innovation Fund

Financial Statements 2026



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Statement of Comprehensive Income
For the year ended 31 March 2026

	Note	2026 \$'000	2025 \$'000
Interest income		12	27
Net (losses)/gains on foreign exchange translation on financial instruments at fair value through profit or loss	6	(4)	119
Net gains/(losses) on financial instruments at fair value through profit or loss	6	1,756	(1,854)
Tax refund		-	4
Total Income/(loss)		1,764	(1,704)
Administration costs	9	35	35
Total Expenses		35	35
Profit/(loss) for the year before tax		1,729	(1,739)
Tax expense	11	136	-
Profit/(loss) for the year after tax for the period attributable to unitholders		1,593	(1,739)
Total comprehensive income/(loss) for the period attributable to unitholders		1,593	(1,739)


Statement of changes in net assets attributable to unitholders
For the year ended 31 March 2026

	2026 \$'000	2025 \$'000
Net assets at the beginning of the reporting period	20,363	19,455
<i>Transactions with unitholders</i>		
Proceeds from units issued	3,074	2,713
Withdrawals	(347)	(66)
Net profit/(loss) after tax and total comprehensive income	1,593	(1,739)
Net assets attributable to unitholders at the end of the reporting period	24,683	20,363

Statement of Financial Position
As at 31 March 2026

	Note	2026 \$'000	2025 \$'000
Assets			
Cash and cash equivalents	5	326	264
Financial assets at fair value through profit or loss	6	24,470	20,133
Total Assets		24,796	20,397
Liabilities			
Tax payable		78	-
Other payables		35	34
Total Liabilities		113	34
Net assets attributable to unitholders		24,683	20,363
<i>Represented by:</i>			
Net assets attributable to unitholders		24,683	20,363

For and on behalf of Booster Investment Management Limited who authorised the issue of these financial statements on 23 June 2026:


John Selby
 Director and Chair of the Board


Melanie Templeton
 Director

Statement of Cash Flows
For the year ended 31 March 2026

	Note	2026 \$'000	2025 \$'000
<i>Cash was provided from/(applied to):</i>			
Interest income		12	27
Administration costs		(35)	(35)
Purchase of financial instruments at fair value through profit or loss		(2,585)	(2,729)
Tax (paid)/refunded		(57)	4
Net cash outflows from operating activities	5	(2,665)	(2,733)
<i>Cash was provided from/(applied to):</i>			
Proceeds from units issued		3,074	2,713
Payments for redemption of units		(347)	(66)
Net cash inflows from financing activities		2,727	2,647
Net increase/(decrease) in cash held		62	(86)
Cash and cash equivalents at beginning of reporting period		264	350
Cash and cash equivalents at end of reporting period	5	326	264

Notes to the financial statements

1. Reporting entity

These financial statements are for the Booster Innovation Scheme's only fund, the Booster Innovation Fund (the Fund) as at 31 March 2026 (reporting date). Comparative information has been provided for the year to 31 March 2025.

The Booster Innovation Scheme is established and domiciled in New Zealand and is an FMC Reporting Entity under the Financial Markets Conduct Act 2013. The Scheme is a managed investment scheme. The Scheme is comprised of one investment fund at the reporting date. The Fund's aim is to provide investors with an opportunity to invest in early stage companies founded on intellectual property originated or developed in New Zealand that the Manager believes have the potential to become commercially successful globally. Since 2 March 2022, the Fund's units are quoted on the New Zealand Stock Exchange (NZX) Main Board operated by the NZX Limited (under code "BIF").

The Scheme was initially established on 22 October 2020 as part of the Booster Investment Scheme II Trust which is dated 18 September 2019.

The Manager of the Scheme is Booster Investment Management Limited, and the Supervisor is Public Trust.

These financial statements have been prepared for the only Fund within the Scheme and not the Scheme as a whole in accordance with the Financial Markets Conduct (Financial Statements for Schemes Consisting Only of Separate Funds) Exemption Notice 2022.

These financial statements were adopted and authorised for issue by the Board of Directors of the Manager on 23 June 2026.

2. Summary of material accounting policies

a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with the Trust Deed governing the Scheme, section 7 of the Financial Markets Conduct Act 2013 and Generally Accepted Accounting Practice in New Zealand (NZ GAAP). For the purpose of complying with NZ GAAP, the Fund is a for-profit entity. They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, and other applicable financial reporting standards as appropriate for profit oriented entities. The financial statements of the Fund have been prepared in accordance with Tier 1 for-profit reporting requirements outlined in the External Reporting Board's Accounting Standards Framework (XRB-A1) and they have been prepared on the assumption that the Fund operates on a going concern basis.

b) Basis of measurement

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected assets and liabilities for which the fair value basis of accounting has been applied.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not classified between current or non-current.

The Scheme is not registered for GST and the financial statements are stated inclusive of GST where applicable.

c) Functional and presentation currency

The functional currency of the Fund is New Zealand dollars (NZD).

The financial statements are presented in NZD and rounded to the nearest thousand (\$'000) unless otherwise stated.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Investments and other monetary assets and liabilities denominated in foreign currency are translated to NZD at the exchange rate prevailing at the reporting date.

2. Basis of preparation (continued)

d) Uses of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described below:

Fair Value of Financial Assets at Fair Value through Profit or Loss

The most significant judgement made in the preparation of these financial statements relates to the reliance on the Manager's valuation of Level 3 financial assets. Significant judgements, estimates and assumptions were used to derive the value of the level 3 financial assets at fair value through profit or loss. Refer to note 6 for further detail about the value of these investments.

e) Investment entity

The Fund meets the definition of an investment entity. The Manager determined that the Fund meets the definition of an investment entity by considering the number of unitholders in the Fund, the Fund's business purpose which is to generate a return to unitholders from capital appreciation and that substantially all of the funds financial assets are measured and evaluated on a fair value basis.

f) Unitholders' funds

The Fund will aim to make a limited amount of cash available for withdrawals on a quarterly basis. The amount available for withdrawal is at the discretion of the manager, and will be influenced by available liquidity in the Fund relative to investment opportunities being pursued. Where sufficient liquidity is not available to meet withdrawal requests, withdrawals may be deferred.

Due to the limited cash available for withdrawals and uncertain demand for withdrawals by other investors, unitholders should regard an investment in the Fund as not readily redeemable.

Units in the Fund are quoted on the New Zealand Stock Exchange (NZX) Main Board. Unitholders may be able to sell their units on the NZX if there are interested buyers.

The units are classified as equity.

3. Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out in the accompanying notes where an accounting policy choice is provided by NZ IFRS. A policy is also included when it is new, has changed, is specific to the Fund's operations, or is material. Where NZ IFRS does not provide an accounting policy choice, the Fund has applied the requirements of NZ IFRS but a detailed accounting policy is not included.

The accounting policies adopted have been consistently applied throughout the periods presented in these financial statements.

4. Standards, amendments, and interpretations to existing standards

IFRS 18 *Presentation and Disclosure in Financial Statements (NZ IFRS 18)* will replace IAS 1 *Presentation of Financial Statements*. The effective date is for annual periods beginning on or after 1 January 2027. The Fund has not early adopted IFRS 18. NZ IFRS 18 sets out the requirements for the presentation and disclosure of information in the financial statements and will not change the net profit reported, only the disclosure of information. The impact on the disclosures for the Funds is yet to be determined.

Several amendments and interpretations to other standards apply for the first time in the year ended 31 March 2026, but do not have an impact on the financial statements of the Fund.

5. Cash and Cash Equivalents

Cash at bank represents cash with New Zealand banks registered with the Reserve Bank of New Zealand, with the result that they are subject to insignificant risk of changes in value.

Cash and cash equivalents are classified as financial assets measured at amortised cost in accordance with NZ IFRS 9 Financial Instruments.

	2026 \$'000	2025 \$'000
Cash at bank - Total	326	264

Reconciliation of net profit/(loss) after tax to net cash from operating activities

Payments and receipts relating to the purchase and sale of financial assets are classified as cash flows from operating activities, as income from and movements in the fair value of these securities represent the Fund's main income generating activity.

	2026 \$'000	2025 \$'000
Net profit/(loss) after tax	1,729	(1,739)
<i>Movement in assets and liabilities</i>		
Purchase of financial instruments at fair value through profit or loss	(2,585)	(2,729)
Change in other payables	1	-
Change in tax paid	(58)	-
Net (gains)/losses on financial instruments at fair value through profit or loss	(1,756)	1,854
Net losses/(gains) on foreign exchange translation on financial instruments at fair value through profit or loss	4	(119)
Net cash outflows from operating activities	(2,665)	(2,733)

6. Financial assets at fair value through profit or loss

Financial instruments are recognised initially at fair value. Subsequent to initial recognition, all financial instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss within the Statement of Comprehensive Income, resulting in transaction costs being reflected in the movement in fair value for the period.

	2026 \$'000	2025 \$'000
NZ Innovation Booster LP*	12,448	11,029
Unlisted Shares	12,022	9,104
Total financial assets held at fair value through profit or loss	24,470	20,133

* The Fund holds units in NZ Innovation Booster LP, refer to note 10 Related parties for more information.

NZ IFRS 13 Fair Value Measurement, requires the Fund to measure and disclose fair values using the following fair value hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3: inputs for the asset or liability that are not based on observable market data.

The Fund's financial assets and liabilities at fair value through profit or loss are classified as follows:

NZ IFRS 13 Fair Value Measurement	2026 \$'000	2025 \$'000
Level 3	24,470	20,133
Total financial assets held at fair value through profit or loss	24,470	20,133

6. Financial assets at fair value through profit or loss (continued)

Measurement of fair value of financial instruments classified as Level 3

Financial instruments classified as being Level 3 relate to shares in registered unlisted companies, founded on intellectual property originated or developed in New Zealand, and New Zealand Limited Partnerships (as noted above).

Where the Fund holds the investment directly, the last price at which capital was raised by the relevant business is used as a reference price. The Manager also considers how recently the business last raised capital and its relevance given changes in the business, as well as any changes to its target market or its progress towards the commercialisation of its intellectual property since the last capital raise. An assessment will be made of the extent to which the business has achieved its business plan since the last capital raise, its remaining cash available, and any capital raising activity in progress, on at least a quarterly basis. Any new information received in respect of an investment that has a material impact to the Fund's unit price is considered as soon as possible. Any other information is reviewed on a monthly basis prior to the issue or redemption of units in the Fund.

Where the Fund holds the investment indirectly, the valuation assessments follow the same approach as if the investment were held directly. On a quarterly basis we provide valuation assessments to the NZIB manager/ Board of the underlying investment. Also, consistent with the approach outlined for direct investments above, we will consider any other new information received by us at any time in between formal valuation assessments to determine if an adjustment is required to the Unit Price and/or notified via the NZX market announcement platform to ensure the Fund continues to meet its continuous disclosure obligations.

There were no transfers between Level 1, Level 2 and Level 3 in the current financial period.

All financial assets held at fair value through profit or loss are recognised within the financial statements are classified as Level 3 (Non observable inputs).

Reconciliation of level 3 investments for the year:

	2026	2025
	\$'000	\$'000
Opening balance	20,133	19,139
Acquisitions	2,585	2,729
Fair value adjustments	1,756	(1,854)
Foreign exchange translation	(4)	119
Closing balance	24,470	20,133

The table below provides information about how the fair value of financial assets valued at fair value through profit or loss for level 3 inputs have been determined.

Valuation Methodology	Key inputs	Unobservable inputs	Sensitivity analysis
Price of recent investment supported by other observable data including achievement to business plan, recent capital raising activity and remaining cash balance.	Price of recent investment, business plan achievement, last capital raise valuation, recent capital raising activity.	Management's assessment of performance against business plan.	Fair value is influenced by how the business is progressing towards commercialisation objectives, which may be evidenced through the share price of capital raises, any partially complete capital raises may result in a material change in fair value. Review of any unobservable inputs will be reviewed to the extent that they may affect the fair value.

6. Financial assets at fair value through profit or loss (continued)

The following table represents the Funds interest based on shares issued at the reporting date for level 3 financial assets:

Company	Business sector	Business sub-sector	Development stage	% share interest
Advento Limited ¹	Materials and technologies	Scientific instrumentation	Seed	9.2%
Alimetry Limited ¹	Life sciences and medical technologies	Screening and diagnostics – human health	Expansion	0.7%
Allegro Energy Pty Limited ¹	Energy and clean technologies	Energy storage	Expansion	2.6%
Amaroq Therapeutics Pty Limited ¹	Life sciences and medical technologies	Life sciences – human health	Seed	4.2%
Avasa Limited ⁵	Life sciences and medical technologies	Medical devices	Early stage	1.5%
BioLumic Inc	Materials and technologies	Agriculture technologies	Expansion	0.8%
BioOra Limited	Life sciences and medical technologies	Life sciences – human health	Expansion	2.4%
Bontia Bio Limited ¹	Life sciences and medical technologies	Synthetic biology	Seed	11.9%
B.Spkl Limited	Energy and clean technologies	Green hydrogen technologies	Seed	2.4%
Cadmus Animal Health Limited	Life sciences and medical technologies	Animal health	Seed	5.6%
Calocurb Holdings Limited	Life sciences and medical technologies	Health supplements	Expansion	2.4%
Captivate Technology Limited	Energy and clean technologies	Carbon capture	Seed	2.6%
Chitogel Limited ¹	Life sciences and medical technologies	Biotechnology – human health	Expansion	1.3%
Codify Asset Solutions (CAS) Limited ¹	Information technology services	Building industry software	In hibernation	2.4%
Ferronova Pty Limited ¹	Life sciences and medical technologies	Screening and diagnostics - human health	Expansion	2.6%
Hot Limes Labs Limited	Energy and clean technologies	Carbon delivery for horticulture	Early stage	4.8%
Indus Limited ⁴	Information technology services	Financial technologies	Seed	1.0%
Inhibit Coatings Limited ¹	Materials and technology	Material coatings	Seed	5.3%
InsituGen Limited ¹	Life sciences and medical technologies	Screening and diagnostics – animal health	Seed	8.8%
Jaipuna Limited (trading as Amy.app)	Information technology services	Education technologies	In hibernation	1.4%
Kai's Education Limited	Information technology services	Education technologies	Early stage	2.0%
Komodo Holdings Limited	Information technology services	Education technologies	Early stage	4.5%
Liquium Limited ¹	Energy and clean technologies	Catalysts for ammonia production	Seed	6.5%
MACSO Technologies Limited	Information technology services	Animal health	Early stage	5.7%
Marama Labs Limited ¹	Information technology services	Software and measurement hardware	Early Stage	4.3%
Mars Bioimaging Limited	Life sciences and medical technologies	Medical diagnostics	Expansion	1.2%
Mekonos Inc ^{1,2}	Life sciences and medical technologies	Life sciences – human health	In liquidation	0.4%

¹ Investments are held indirectly via an interest in NZ Innovation Booster LP

² The investment value has decreased to \$nil or near \$nil value as the company is in liquidation or under receivership

³ The investment is held via a convertible note, percentage indicates estimated equity position on conversion

⁴ Investment is held via a security convertible to equity, percentage indicates estimated equity position on conversion, often referred to as a SAFE or simple agreement for equity

⁵ Investment via a security convertible to equity was converted into preference shares in July 2025

6. Financial assets at fair value through profit or loss (continued)

The following table represents the Funds interest based on shares issued at the reporting date for level 3 financial assets:

Company	Business sector	Business sub-sector	Development stage	% share interest
Montoux Limited ²	Information technology services	Insurance technology	In liquidation	3.4%
My Better Breathing Limited (trading as Good Air)	Life sciences and medical technologies	Medical devices	Seed	3.8%
Nutrition from Water, Inc.	Materials and technology	Food nutrition	Early stage	1.7%
Opo Bio Limited	Materials and technologies	Cellular agriculture	Seed	7.5%
Opum Technologies Limited ²	Life sciences and medical technologies	Screening and diagnostics	In liquidation	2.8%
Orbis Diagnostics Limited	Life sciences and medical technologies	Screening and diagnostics - human health	Early stage	0.6%
OrbViz Limited	Information technology services	Analytics and business intelligence	Seed	1.9%
Scention Bio Limited	Information technology services	Smart sensors	Early stage	3.7%
Sensor Holdings Limited (trading as StretchSense)	Information technology services	Augmented and virtual reality	Expansion	1.5%
Solros Therapeutics Limited ¹	Life sciences and medical technologies	Life sciences – human health	Seed	7.1%
The Sustainable Care Company Limited (trading as Cleanery)	Life sciences and medical technologies	Consumer products	Expansion	3.5%
TamoRx Limited	Life sciences and medical technologies	Life sciences – human health	In hibernation	4.2%
Tasmanlon Limited ¹	Energy and clean technologies	Energy storage	Seed	9.6%
Tectonus Limited	Materials and technologies	Construction materials	Expansion	1.4%
Upstream Medical Technologies Limited ^{1, 2, 3}	Life sciences and medical technologies	Screening and diagnostics – human	In liquidation	3.0%
Wave Propulsion Limited	Energy and clean technologies	Electric systems	Expansion	1.5%
Wellumio Limited ¹	Life sciences and medical technologies	MRI scanners	Early Stage	3.1%
Woolchemy NZ Limited	Materials and technology	Natural materials	Early Stage	3.7%
Wych Holdings Limited	Information technology services	Financial technologies	Seed	1.3%
X-Frame Pty Limited ¹	Materials and technology	Construction materials	Expansion	7.6%
Zincovery Limited	Energy and clean technologies	Materials recycling	Early stage	1.2%

¹ Investments are held indirectly via an interest in NZ Innovation Booster LP

² The investment value has decreased to \$nil or near \$nil value as the company is in liquidation or under receivership

³ A portion of the investment is held via a convertible note, percentage indicates estimated equity position on conversion

⁴ Investment is held via a security convertible to equity, percentage indicates estimated equity position on conversion, often referred to as a SAFE or simple agreement for equity

⁵ Investment via a security convertible to equity was converted into preference shares in July 2025

6. Financial assets at fair value through profit or loss (continued)

Business Development Stage

Company Formation (or sometimes referred to as 'seed')

This is the pre-revenue company establishment stage once the intellectual property is ready for commercialisation. It involves the employment of initial staff, formation of the Board, confirmation of the business model including product development, market validation and initiating the company's intellectual property strategy. Typically, the company secures initial investment in the order of \$1m and this takes the company through the first 18 months of its existence.

Early stage (or sometimes referred to as 'start-up')

This stage frequently involves more than one investment which provides funding for product development, pilot production, team expansion and the first sales. Capital funding typically provides the business with sufficient cash for 2-4 years.

Expansion (or sometimes referred to as Series A and B)

At this stage the company has proven its technology and is seeking to expand its market share and scale its business operations and capability.

7. Financial risk management

As at reporting date, the Fund is invested in unlisted companies and an unlisted limited partnership. Risks arising from holding financial instruments are managed through a process of on-going identification, measurement and monitoring. The Fund may be exposed to credit risk, market price risk and liquidity and cash flow risk arising from the financial instruments it holds.

The risks are measured using a method that reflects the expected impact on the results and net assets attributable to Unitholders of the Fund from reasonably possible changes in the relevant risk variables.

Information about these risk exposures at the reporting date, measured on this basis, is disclosed below. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits, is also monitored by the Manager. These mandate limits reflect the investment strategy and market environment of the Fund, as well as the level of risk that the Fund is willing to accept. This information is prepared and reported to relevant parties within the Manager on a regular basis (ranging from daily to monthly depending on the nature of the information) as deemed appropriate.

In order to avoid excessive concentrations of risk, the Manager monitors the Fund's exposure to ensure concentrations of risk remain within acceptable levels. The risk management policies employed by the Manager to manage these risks are discussed below.

Credit risk

Credit risk represents the risk that the counterparty will fail to discharge an obligation and cause the Fund to incur a financial loss.

With respect to credit risk arising from the financial assets of the Fund, the Fund's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

Concentrations of credit risk are minimised in the Fund primarily by:

- Ensuring due diligence is completed on the counterparties and regular reviews are completed against milestones throughout the year; and
- Ensuring that transactions are undertaken with a large number of counterparties.

The carrying amount of financial assets best represents the maximum credit risk exposure at each reporting date. This relates also to financial assets carried at amortised cost, as they have a short term to maturity.

The Manager does not consider there to be significant credit risk in relation to the Fund as there is no accounts receivable or material cash equivalents.

7. Financial risk management (continued)

Market price risk

Market price risk is the risk that the value of the Fund will fluctuate as a result of changes in market prices. This risk is managed by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund's only exposure to interest rate risk is on its cash and cash equivalents.

Cash and cash equivalents are current and the Fund does not consider there to exist any significant interest rate risk.

Price risk

The Fund is exposed to security price risk. This arises from investments held by the Fund for which prices in the future are uncertain.

The analysis below shows the effect of fair value changes on profit or loss and equity that would result in reasonable changes in market fluctuations where the Fund has invested directly in equity securities or in a limited partnership.

	2026 \$'000	2025 \$'000
Financial instruments exposed to market price risk	24,470	20,133
Market -30%	(7,341)	(6,040)
Market +30%	7,341	6,040

Liquidity and cash flow risk

Liquidity risk is the risk that the Fund will experience difficulty in either realising assets or raising sufficient funds to satisfy commitments associated with financial instruments. Cash flow risk is the risk that future cash flows derived from holding financial instruments will fluctuate.

This risk applies in relation to withdrawing units. Unlisted shares in early stage companies by nature have relatively long return timeframes. As a result, an investment in the Fund should be considered as not readily redeemable on demand. The Fund aims to have a limited amount of cash available for withdrawals on a quarterly basis.

When an underlying investment is sold, the Manager may make some or all of the proceeds of the sale available for withdrawal.

Should full realisation of assets be required, it is reasonable to expect this may take greater than six months due to the nature of the underlying assets the Fund invests in.

8. Capital Risk Management

The Fund's capital is represented by redeemable units and is reflected in the Statement of Financial Position as net assets attributable to Unitholders.

The Fund's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide long-term returns for unitholders on the investment activities thereof.

The Manager monitors capital on the basis of the value of net assets attributable to unitholders. Compliance with investment management mandate limits is monitored by the Manager with oversight from the Supervisor.

9. Auditor's remuneration

	2026 \$'000	2025 \$'000
Audit fees - Ernst & Young	72	63
Other assurance services - Ernst & Young	2	1
Total	74	64

Other assurance services relate to the audit of the Scheme's registry. The Fund accrues for audit fees during the year. Direct expenses are limited to \$30,000 plus GST per annum, any amounts over this are paid by the Manager.

10. Related parties

The related parties as at 31 March 2026 are presented as follow:

a) Responsible Entities

Booster Investment Management Limited (BIML) is the Manager of the Scheme. BIML is a wholly owned subsidiary of Booster Financial Services Limited (BFS). BFS holds units in the Fund as noted in 10(f) below.

Public Trust is the Supervisor for the Scheme. Public Trust does not hold or has ever held units in the Fund.

The Manager and Supervisor provide key management personnel (KMP) services to the Fund.

Asset Custodian Nominees Limited (ACNL) is wholly owned by Booster Financial Services Group Limited. ACNL holds units in the Fund on behalf of investors in its capacity as a custodian company for the Booster Wrap Administration System.

b) Manager’s management fees and other transactions

Under the terms of the Trust Deed, the Manager is entitled to receive performance management fees from the Fund within the Scheme. When applicable these fees are disclosed in the Statement of Comprehensive Income as "performance management fee". The performance based fee is payable to the Manager in the form of units when the Funds performance exceeds the hurdle rate of return (of 10% per annum). The fee is equal to 20% of the excess return. A high water mark is used to prevent the Manager from being rewarded for the same performance twice. It is increased each time the Fund’s return is positive, but remains unchanged if the investment return is negative in the year. This means a performance-based fee is only payable for returns in excess of the hurdle rate after any prior year losses have been covered. The fee is calculated daily, paid annually based on the annual return. The fee is reviewed and adjusted, if required, following the release of the audited accounts. As at the reporting date no performance fee was payable (31 March 2025: \$nil).

The Manager and/or the Supervisor are entitled to deduct or be reimbursed out of the Fund within the Scheme for other costs, disbursements, charges, or expenses incurred. These are accrued through the unit price daily. For the 12 months ended 31 March 2026 the amounts paid totalled \$34,500 (31 March 2025: \$34,500). Direct expenses are limited to \$30,000 plus GST per annum, any amounts over this are paid by the Manager.

c) Fees paid to the Supervisor

Under the terms of the Trust Deed, the Supervisor is entitled to receive Supervisor fees. The Manager pays these fees on behalf of the Fund which totalled \$2,052 for the year ended 31 March 2026 (31 March 2025: \$2,045).

d) Investment in NZ Innovation Booster Limited Partnership (NZIB)

NZIB is a limited partnership registered under the Limited Partnerships Act 2008. It is not a registered managed investment scheme under the Financial Markets Conduct Act 2013.

The general partner of NZIB is NZ Innovation GP Limited and Booster Financial Services Group Limited is a 25% shareholder of the general partner.

The table below shows the Fund’s fair value investment into NZIB:

	2026	2025
	\$'000	\$'000
NZ Innovation Booster Limited Partnership	12,449	11,029

The above holding represents 62% of the total holding value in NZIB.

10. Related parties (continued)

e) Investment by funds managed by related parties

Other funds managed by BIML invest in the Fund, as follows as at reporting date:

	2026	2025
	\$'000	\$'000
Booster KiwiSaver Scheme		
Booster KiwiSaver High Growth Fund	3,226	2,508
Booster KiwiSaver Balanced Fund	2,010	1,680
Booster KiwiSaver Moderate Fund	460	417
Booster KiwiSaver Geared Growth Fund	2,475	1,663
Booster KiwiSaver Growth Fund	2,139	1,719
Booster KiwiSaver Socially Responsible High Growth Fund	2,335	1,537
Booster KiwiSaver Socially Responsible Balanced Fund	842	617
Booster KiwiSaver Socially Responsible Moderate Fund	98	74
Booster KiwiSaver Socially Responsible Growth Fund	181	88
Booster KiwiSaver Socially Responsible Geared Growth Fund	364	162
Total Booster KiwiSaver Scheme	14,130	10,465
Booster SuperScheme		
Booster SuperScheme Conservative Portfolio	154	139
Booster SuperScheme Balanced Portfolio	670	607
Booster SuperScheme Growth Portfolio	617	539
Booster SuperScheme High Growth Portfolio	348	272
Booster SuperScheme Socially Responsible Balanced Portfolio	129	92
Booster SuperScheme Socially Responsible High Growth Portfolio	126	69
Booster SuperScheme Sterling Socially Responsible Balanced Portfolio	99	82
Total Booster SuperScheme	2,143	1,800
Booster Investment Scheme		
Defensive Fund	3	2
Moderate Fund	63	57
Balanced Fund	244	212
Growth Fund	132	112
High Growth Fund	104	87
Shielded Growth Fund	52	39
Socially Responsible Moderate Fund	37	27
Socially Responsible Balanced Fund	185	138
Socially Responsible High Growth Fund	82	59
Focus Moderate Fund	29	21
Focus Balanced Fund	68	52
Focus Growth Fund	33	24
Focus High Growth Fund	36	22
Socially Responsible Growth Fund	14	8
Wealth Balanced Fund	3	-
Wealth Geared Growth Fund	3	-
Wealth Growth Fund	4	-
Wealth High Growth Fund	2	-
Wealth Moderate Fund	1	-
Total Booster Investment Scheme	1,095	860

10. Related parties (continued)

f) Investment parent company of the Manager

The parent company of the Manager, Booster Financial Services Limited, invests in the Fund as follows as at reporting date:

	2026	2025
	\$'000	\$'000
Booster Financial Services Limited	4,617	4,071

11. Taxation

The Fund is registered as a listed Portfolio Investment Entity ('Listed PIE'). As a Listed PIE, the Fund is liable for tax at the prevailing company tax rate (28%) on taxable interest and dividends and gains and losses from its investments after the deduction of management fees and other deductible expenses. The Fund will pay tax to cover a tax liability in full, and in this event will accumulate imputation credits. Annually a Listed PIE is required to attach imputation credits to the fullest extent under the tax rules to its distribution (if paid).

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

	2026	2025
	\$'000	\$'000
Tax expense comprises:		
Current tax expense	102	-
Prior year adjustment	34	-
Total tax expense	136	-

The prima facie income tax expense on profit before tax reconciles to the income tax expense in the financial statements as follows:

	2026	2025
	\$'000	\$'000
Tax expense comprises:		
Profit/(loss) before tax	1,729	(1,739)
Foreign Investment Fund income	416	-
Listed PIE profit/(loss) before tax	2,145	(1,739)
Less: Income/(loss) not assessable for taxation	1,791	(1,739)
Taxable Income	354	-
Income tax using the statutory income tax rate 28%	102	-
Prior year adjustment	34	-
Income tax expense as per Statement of Comprehensive Income	136	-

	2026	2025
	\$'000	\$'000
Imputation credits		
Imputation credits opening balance	-	-
Imputation credits available resulting from the payment of the provision for tax	-	-
Imputations utilised in the period	-	-
Imputation credits available 31 March 2026	-	-

The income tax expense for the year includes an adjustment of \$34,000 relating to prior periods, arising from the finalisation of the income tax return.

12. Earnings per unit

The basic earnings per unit (EPU) is calculated by dividing profit after tax for the period attributable to unitholders by the weighted average number of units on issue during the period at a Fund level.

The Fund's diluted EPU is the same as the basic EPU since the Fund has not issued any instrument with dilutive potential.

	2026 '000s	2025 \$'000
Profit/(loss) after tax	1,593	(1,739)
Weighted average number of units	16,331	14,417
Basic and diluted earnings per unit (cents per unit)	9.75	(12.06)

13. Net tangible assets per unit

Net tangible assets per unit is a non-GAAP measure. The net tangible assets per unit is calculated on a Fund basis by dividing the net assets attributable to unitholders by the units on issue at the end of the period.

	2026 \$	2025 \$
Net tangible assets per unit	1.51	1.41

14. Contingent Assets, Liabilities, and Commitments

Commitments

At the reporting date, the Fund has committed to additional investment amounts totalling \$615,000 (31 March 2025: \$1,003,000).

There are no other outstanding contingent assets or liabilities or commitments at the reporting date.

15. Other matters

FMA Proceedings against the Manager of the Scheme

On Wednesday 12 June 2024, the Financial Markets Authority (FMA) filed civil proceedings against Booster Investment Management Limited (BIML) and five of its Senior managers and executive directors (the BIML Individuals). The FMA's Statement of Claim alleges 75 causes of action against BIML and the BIML Individuals relating to 18 investments made by BIML between 2017 and 2023, into a limited partnership, the Booster Tahi Limited Partnership (Tahi), which invested into a series of New Zealand wine businesses, later amalgamated into the Booster Wine Group.

The causes of action against BIML allege breaches of the following provisions of the FMCA:

- o section 143(1): a failure to act in the best interests of the Booster Scheme participants by investing in the circumstances;
- o section 143(2): a failure to carry out functions of a manager in accordance with the governing document, SIPO and other issuer obligations;
- o section 173: entering into a transaction giving related party benefits without obtaining the supervisor's consent or certification that the transaction falls under an exception specified in the FMCA; and
- o section 144: a failure to exercise the requisite care diligence and skill when exercising BIML's power to invest scheme property.

The FMA is seeking declarations; pecuniary penalties (with a maximum penalty of \$600,000 for BIML per charge); a court determined inquiry into damages to determine any harm or loss any investors suffered as a result of any breach; and costs. Booster is defending the FMA's claims. Any legal costs that are incurred and any pecuniary damages that may be imposed are the expenses of BIML directly and will not impact this Scheme. It is difficult to calculate exposure to BIML at this early stage. In terms of penalty if BIML is found to have contravened the FMCA, the court will have regard to s 506 of the FMCA (which provides that a person is only liable to 1 pecuniary penalty order for the same conduct) and the totality principle (i.e. that the total penalty should reflect the overall seriousness rather than merely the number of charges). The court case is expected to begin in February 2027.

16. Events occurring after reporting date

Investment Company Updates

Subsequent to the reporting date, on 14 May 2026, one of the investee companies advised they were undertaking a new capital raise which was at a price lower than the carrying value of the investment at balance date. Whilst the information was received post balance date, there is evidence that the conditions existed at 31 March 2026. For the purposes of the 31 March 2026 financial statements, the value of the investments' equity holding was reduced by \$719,000, to the price offered in the new capital raise on the basis that this market transaction represented fair value.

In April, one of the investee companies advised that they were evaluating two potential funding pathways for an upcoming capital raise and the price of this round would be lower than the Fund's holding value. In May the company confirmed the details of the preferred capital raise. The value of the equity holding was reduced, in both the April and May investment review cycles as more information became available. The valuation was decreased by a total of \$774,000. This was not deemed to be an adjusting subsequent event at 31 March 2026 and as such the financial statements have not been adjusted.

No other significant events have occurred since the reporting date which would impact on the financial position of the Fund or on the financial performance and cash flows of the Fund for the year ended on that date.



**Shape the future
with confidence**

Independent auditor's report to the Unitholders of Booster Innovation Fund

Opinion

We have audited the financial statements of Booster Innovation Fund (the "Fund", the only constituent fund of Booster Innovation Scheme (the "Scheme")) on pages 1 to 16, which comprise the statement of financial position of the Fund as at 31 March 2026, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended of the Fund, and the notes to the financial statements including material accounting policy information.

In our opinion, the financial statements on pages 1 to 16 present fairly, in all material respects, the financial position of the Fund as at 31 March 2026 and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the Fund's Unitholders, as a body. Our audit has been undertaken so that we might state to the Fund's Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's Unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Fund and the Scheme in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interest in, the Fund or Scheme. Partners and employees of our firm may deal with the Fund or Scheme on normal terms within the ordinary course of trading activities of the business of the Fund or Scheme.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of Financial Assets at Fair Value through Profit or Loss

Why significant	How our audit addressed the key audit matter
<ul style="list-style-type: none"> ▶ The Fund's portfolio of investments, being its financial assets at fair value through profit or loss, represents substantially all of its total assets. ▶ As detailed in the Fund's accounting policies, as described in Note 2 (d) to the financial statements, the financial assets at fair value through profit or loss are recognised in accordance with NZ IFRS 9 <i>Financial Instruments</i>. ▶ The portfolio includes investments in early stage entities which are unquoted, for which no market price is available and whose valuation requires use of assumptions with little or no observable inputs. To value these investments the Fund applies a range of valuation techniques considered appropriate to each investment after taking into consideration recent capital raising activity, achievement of its business plan and remaining cash balances available. In addition, similar investments are held through the Fund's interest in NZ Innovation Booster Limited Partnership (the "Limited Partnership"). The Limited Partnership values its interests in early stage entities in a similar manner. ▶ The fair value assessment requires significant judgement by management, in particular with regard to key input factors such as changes in the business and commercialisation of intellectual property, and the impact these have on valuation inputs. Therefore, the valuation of the investment portfolio is considered a key area of audit focus. ▶ Disclosures regarding the Fund's investments are included in Note 6 to the financial statements. 	<p>In relation to the valuation of direct investments by the Fund and those held through the Limited Partnership, our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Obtaining an understanding of management's assessment of the investment valuations and the methods used to assess these; ▶ Considering the progress of the businesses against their anticipated performance metrics or recent fundraising activities by those businesses in assessing management's valuations; ▶ Confirming the percentage ownership of each investment at 31 March 2026 was appropriately reflected in the valuation calculations; ▶ For a sample of investments, engaged our valuation experts to challenge the work performed by management and assess the reasonableness of the assumptions used based on their knowledge gained from reviewing valuations of similar investments, known transactions and other accepted approaches in the industry; ▶ Agreeing the purchase of investments to supporting evidence of the transaction; and ▶ Validating the fair value gains or losses recognised by considering the year end fair value and the purchase of investments during the year. <p>We also assessed the disclosures in the financial statements, including whether they appropriately reflect the Fund's exposure to financial instrument risk with reference to NZ IFRS 7 <i>Financial Instruments: Disclosures</i>.</p>

Information other than the financial statements and auditor's report

The Manager of the Scheme is responsible for the other information. The other information comprises the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Manager's responsibilities for the financial statements

The Manager is responsible, on behalf of the Fund and the Scheme, for the preparation and fair presentation of the financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

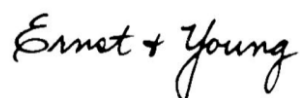
In preparing the financial statements, the directors are responsible for assessing on behalf of the Fund and Scheme, the Fund's and Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or Scheme or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-2/>. This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Stuart Mutch.

The logo for Ernst & Young, featuring the company name in a stylized, cursive script font.

Chartered Accountants
Wellington
23 June 2026



Booster Innovation Fund
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