



Booster Investment Scheme 2

Annual Report 2026

Private Land & Property Fund

This Annual Report 2026 has been prepared for
the period 1 April 2025 to 31 March 2026.

 **booster**

Contents

Section 1	Details of Scheme	3
Section 2	Information on contributions and Scheme participants.....	4
Section 3	Changes relating to the Scheme	5
Section 4	Other information for particular types of managed funds	6
Section 5	Changes to persons involved in the Scheme	7
Section 6	How to find further information	8
Section 7	Contact details and complaints	9

1. Details of Scheme

Name of the scheme:	Booster Investment Scheme 2 (Scheme)
Type of scheme:	Other Managed Fund (i.e. a managed fund which is not a KiwiSaver scheme, workplace savings scheme or superannuation scheme).
Manager:	Booster Investment Management Limited (BIML or Manager)
Supervisor:	Public Trust
Product Disclosure Statement:	The date and status of the latest Product Disclosure Statement for the Scheme is: <ul style="list-style-type: none">• Booster Investment Scheme 2 – Private Land and Property Fund, dated 27 February 2026– open for applications.
Fund Updates:	The latest fund update for the Scheme’s Fund for the quarter ended 31 March 2026 was made publicly available on 1 May 2026.
Financial Statements and Auditor’s Report:	The latest financial statements for the Scheme and its auditor report, covering the financial year 1 April 2025 to 31 March 2026 (Year) have been lodged on the scheme register and are available at www.disclose-register.companiesoffice.govt.nz or at www.booster.co.nz .

2. Information on contributions and scheme participants

Units on issue

At the start and at the end of the year the Scheme had one fund on offer being the Private Land and Property Fund (the **Fund**). The number of units on issue in the Fund at the start and at the end of the Year were:

Fund	Units on issue at 1 April 2025¹	Units on issue at 31 March 2026
Private Land and Property Fund	166,496,505	163,146,781

¹Opening units on issue as at 1 April 2025, are the closing units on issue as at 31 March 2025.

Substantial product holders

The Fund is listed on the NZX Main Board under NZX code PLP. Any unitholder that holds more than 5% of the units in the Fund is considered to be a substantial product holder.

A list of the substantial product holders and their respective unit holding in the Fund, as at the end of the Year is as follows:

Substantial product holder	Unit holding	Percentage of holding
Booster KiwiSaver Scheme (through PT (Booster KiwiSaver) Nominees Limited)	91,894,426	56.33%
Asset Custodian Nominees Limited (ACNL) ²	35,351,064	21.67%
Booster SuperScheme (through PT (Booster Superannuation) Nominees Limited)	18,235,526	11.18%
Booster Investment Scheme (through PT (Booster Investments) Nominees Limited)	10,309,777	6.32%

² ACNL holds units as a Custodian for underlying investors.

3. Changes relating to the Scheme

Governing document

No changes were made to the Scheme's Trust Deed during the Year.

A copy of the Scheme's Trust Deed is available at www.booster.co.nz.

Terms of the offer

Excluding matters noted below, no material changes were made to the terms of the offer of the Scheme's Fund during the Year.

- **Climate reporting changes**
 - On 22 October 2025 the Government announced that Managed investment scheme (MIS) managers will be removed from the climate reporting regime and will no longer be required to produce annual climate statements. Following changes to regulatory requirements, the Manager ceased preparing annual climate statements for the Fund with the statements for the year ended 31 March 2025 being the last.
- **Responsible Investment Policy Update**
 - During the Year, the Responsible Investment Policy was amended to clarify the approach to consideration of Environmental, Social and Governance (ESG) matters in investment decision making. ESG integration methodologies used for certain listed investments are not applied to unlisted investments (which this Fund invests in) as ESG comparisons can be harder to make.
- **During the Year, the Scheme's Product Disclosure Statement was updated to:**
 - reduce the minimum initial investment amount from \$1,000 to \$500;
 - update risk disclosure focusing on counterparty credit risk;
 - change the approved dispute resolution scheme provider to Financial Services Complaints Limited (effective 30 April 2025); and
 - other immaterial changes.

A copy of the Scheme's current Product Disclosure Statement is available at www.booster.co.nz.

Statement of Investment Policy and Objectives (SIPO)

There were no changes made to the Scheme's Statement of Investment Policy and Objectives during the Year.

A copy of the Scheme's most recent SIPO is available at www.booster.co.nz.

Related party transactions

The Fund fully invests into a separate wholesale portfolio, managed by us, the Private Land and Property Portfolio (Wholesale Portfolio). The Wholesale Portfolio is a fund established under the Booster Investment Series Trust Deed under the Booster Wholesale Scheme, which is managed by us.

The Fund is invested in 100% of the units of the Wholesale Portfolio, and the Wholesale Portfolio owns the property investments that the investors in the Fund are indirectly exposed to. The Wholesale Portfolio enters into related party transactions in relation to some of its investments on occasion. These include follow-on investments in entities that the Wholesale Portfolio either owns outright or holds majority interests in. During the Year transactions of this nature included:

- The acquisition of \$0.75m of additional new ordinary shares issued by Waimea West Hops Limited, a related party 50.9% owned by the Wholesale Portfolio, that owns an existing hop garden investment.
- An investment of \$4.0 million was made to acquire additional units in the Woodland Road Orchard Limited Partnership, via a subscription agreement. The limited partnership owns a kiwifruit and avocado orchard and is wholly owned by the Wholesale Portfolio.

- For an apple orchard development, the Wholesale Portfolio entered into a conditional sale and purchase agreement[^] to sell the surrendered property (approximately 45.7 hectares) to a newly established wholly owned limited partnership, named Hope Orchard Limited Partnership. The transaction will settle once a title adjustment has been made between two of the property titles currently owned by the Wholesale Portfolio. In the interim, the newly established limited partnership is to be given early access to the property to progress the new development. In addition, the Wholesale Portfolio invested[^] \$5.0 million in the limited partnership via a subscription agreement.

In addition to the investments and agreements in entities that are partially or fully owned by the Wholesale Portfolio, the Wholesale Portfolio entered into agreements with Booster Wine Group Limited Partnership (BWG)[^] to surrender an existing lease (to free up land for the apple orchard development mentioned above) and to grant new leases for part of the surrendered lease. BWG is a related party of the Wholesale Portfolio as it is majority owned by Booster Tahī Limited Partnership (Tahī), the General Partner of which is associated with the Manager. Other funds managed by BIML are invested in Tahī.

There were no other material changes to the nature or scale of any related party transactions during the Year and all related party transactions that provided for a related party benefit were on arms' length terms. Related parties of the Scheme, including other funds managed by BIML, may (and do) acquire, hold or dispose of units of the Fund and such transactions have continued during the Year.

Further information on the Fund can be found in the Scheme's Product Disclosure Statement and Other Material Information document available at www.booster.co.nz.

[^] Occurred in May 2026.

4. Other information for particular types of managed funds

Unit prices³

Fund	Unit price (\$) at 1 April 2025 ⁴	Unit Price (\$) at 31 March 2026
Private Land Property Fund	1.3102	1.2859

³ The unit prices shown above are the prices that would have applied to contributions or withdrawals made in the Fund on the specified date directly with the Manager. The unit prices shown above don't include PIE tax, contribution fees or termination fees. All other fees are included. Alternatively, investors can buy or sell units in the Fund on market at the quoted price through an NZX Participant. The quoted price on the NZX Main Board may differ from the unit price provided by the Fund directly.

⁴ Opening unit price as at 1 April 2025, is the closing price as at 31 March 2025.

5. Changes to persons involved in the Scheme

The Manager

BIML is the manager, administration manager and investment manager of the Scheme. This did not change during the Year.

Directors of the Manager

During the Year the Manager had the following Board changes:

- On 1 December 2025, Allan Yeo stepped down from the Manager's Board of Directors, and Diana Papadopoulos has been appointed to the position of director, replacing her previous role as alternate director to Allan Yeo.

Changes in Key Personnel of the Manager

- On 11 April 2025, Nic Craven stepped down as Chief Investment Officer of the Manager.
- On 9 May 2025, Nadine Brown was appointed as the Chief Customer Officer of the Manager, taking over the position recently vacated by Diana Papadopoulos following her appointment as Chief Executive Officer.
- On 11 September 2025, Simon O'Grady was appointed as Chief Investment Officer.

Changes to the group structure of the Manager

On 31 December 2025

- Two additional companies, Booster Group Limited (BGL) and Booster Financial Services Group Limited (BFSGL), were inserted into the group structure between the existing shareholders of Booster Financial Services Limited (BFSL) and BFSL. As a result, BGL became the parent company of BFSGL, and BFSGL became the parent company of BFSL. BFSL remains the immediate parent company of BIML.

The Supervisor

Public Trust is the Supervisor of the Scheme and this did not change during the year.

During the Year, the Supervisor had the following Board changes:

- Karen Price was appointed as Chair of the Board of Public Trust effective 1 June 2025.
- William Peet was appointed as a Director of the Board of Public Trust effective 1 June 2025.

Other Persons Involved

On 30 April 2025, the Manager changed its independent approved dispute resolution scheme provider from Financial Dispute Resolution Services to Financial Services Complaints Limited.

There were no changes to the Custodian (PT (Booster Investments) Nominees Limited), the Unit Registrar (MUFG Pension & Market Services (NZ) Limited), or the Auditor (Ernst & Young) during the Year.

6. How to find further information

Information relating to the Scheme is available on the offer register and scheme register at www.disclose-register.companiesoffice.govt.nz by searching 'Booster Investment Scheme 2':

- The **offer register** includes the Product Disclosure Statement, fund update, Other Material Information and material contracts for the Scheme.
- The **scheme register** includes the Trust Deed, the SIPO, the financial statements and the annual reports for the Scheme.

To request this annual report and other information about the Scheme and your investment (free of charge):

write to	Booster Investment Management Limited, PO Box 11872, Manners Street, Wellington 6142
email	investments@booster.co.nz
call	0800 336 338 from 8.00am to 8.00pm (Monday to Friday)
visit	www.booster.co.nz

7. Contact details and complaints

If you have any queries or complaints about the Scheme, you can contact the Manager (in the first instance), or the Supervisor, at the contact details below:

Manager

Chief Operating Officer

Booster Investment Management Limited
Level 19, Aon Centre, 1 Willis Street
PO Box 11872, Manners Street
Wellington 6142

Phone: **0800 336 338**

Email: investments@booster.co.nz

Supervisor

General Manager, Corporate Trustee Services

Public Trust
Level 2, Public Trust Building,
22-28 Willeston Street,
Private Bag 5902
Wellington 6140

Phone: **0800 371 471**

Email: CTS.Enquiry@PublicTrust.co.nz

If you have any queries on your listed securities holdings, you can contact the Unit Registrar on the contact details below:

Unit Registrar

MUFG Pension & Market Services (NZ) Limited

Level 30, PwC Tower,
15 Customs Street West
PO Box 91976
Auckland 1142

Phone: **09 375 5998**

Email: enquiries.nz@cm.mpms.mufg.com

If your complaint can't be resolved by the Manager, the Supervisor or the Securities Registrar, you can refer to the following approved dispute resolution scheme run by Financial Services Complaints Limited (**FSCL**). FSCL will not charge you a fee to investigate or resolve your complaint.

You can contact FSCL at:

Level 4, 101 Lambton Quay
PO Box 5967
Wellington 6140

Phone: **0800 347 257**

Email: complaints@fscl.org.nz

Website: www.fscl.org.nz

Booster Investment Management Limited (**BIML**) is the issuer of the Booster Investment Scheme 2. None of BIML, Public Trust, or any director, board member or nominee of any of those entities, or any other person guarantees the Scheme's performance, returns or repayment of capital. A copy of the Scheme's Product Disclosure Statement is available at www.booster.co.nz



We're here to help.

To find out more about Booster Investment Scheme 2, talk to your financial adviser, call us on **0800 336 338** or visit our website. **booster.co.nz**

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