

Booster Innovation Fund Quarterly Client Update

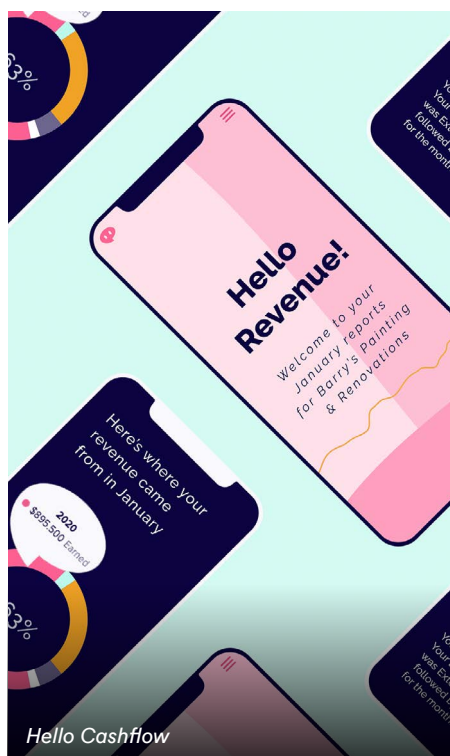
Update as at and for the quarter ending 30 September 2026

Portfolio Performance

The Booster Innovation Fund (BIF, Fund) has had a positive quarter ending 30 September 2026, returning 0.4% for the quarter and 8.2% 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 September, the Fund has equity/equity-like assets and cash of \$25.9m with investments in over 40 companies (Portfolio Companies).



Fund Additions and Exits

This quarter BIF welcomed two new Portfolio Companies, investing \$100k into seed-stage company **Hello Cashflow** and \$200k into seed-stage company **TheiaNova**.

Hello Cashflow is helping build the next generation of financial intelligence for small businesses. By connecting directly with accounting platforms, **Hello Cashflow** turns accounting data into intuitive cashflow forecasts, scenario planning and visual business insights, aiming to empower owners to make better financial decisions with confidence. **Hello Cashflow** was introduced to the Booster Innovation Fund through its participation in the CreativeHQ Fintech Accelerator Program which Booster was an investment partner of.

TheiaNova is developing a new type of medicated eye drop for keratoconus and related eye conditions where the clear front surface of the eye becomes thin, changes shape and can cause permanent vision loss. Current treatment options rely on optical correction or procedures that stop the disease from progressing, but this can be costly, uncomfortable and with limited accessibility and patient acceptability. **TheiaNova's** treatment is designed to be used by patients themselves at home and aims to regenerate collagen in the cornea, to strengthen and stabilise the tissue, and prevent further deterioration.

This quarter BIF also invested \$750k into several existing Portfolio Companies. This included an investment into **Cadmus Animal Health**, a company developing an immunotherapeutic for the treatment of chronic periodontal disease in companion animals. This forms part of the original commitment and tied to the completion of pre-determined milestones, helping de-risk the business and build investor confidence.

A follow-on investment was also made into **Calocurb**. **Calocurb** specialises in appetite management. It uses a unique active ingredient sourced from New Zealand hops believed to be the only natural, non-prescriptive alternative to highly expensive prescription drugs to assist people with chronic and debilitating obesity. Since BIFs first investment, **Calocurb** has grown into a global growth story, up 200 percent year-on-year with 90% of its revenue from the US. **Calocurb's** technology originated from NZ government funded research at Plant and Food Research (now the Bioeconomy Science Institute).

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 >



< Lower risk

Higher risk >

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

Key Facts

Fund Size (net asset value)	\$25.9 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 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	0.4%	0.3%
Last 6 months	-4.4%	-4.6%
Last 12 months	4.6%	4.0%
Last 2 years (p.a.)	-1.0%	-1.4%
Last 3 years (p.a.)	-1.2%	-1.6%
Since Inception 24/8/21 (p.a.)	8.2%	8.2%

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

This quarter we highlight two life sciences companies (**Ferronova** and **Marama Labs**) in the portfolio originating from Victoria University of Wellington (**VUW**) and our university partnership fund, NZ Innovation Booster LP (**NZIB**). The Fund has developed a strong track record of investment into companies founded on research completed at universities and other Public Research Organisations, building on its experience with NZIB.

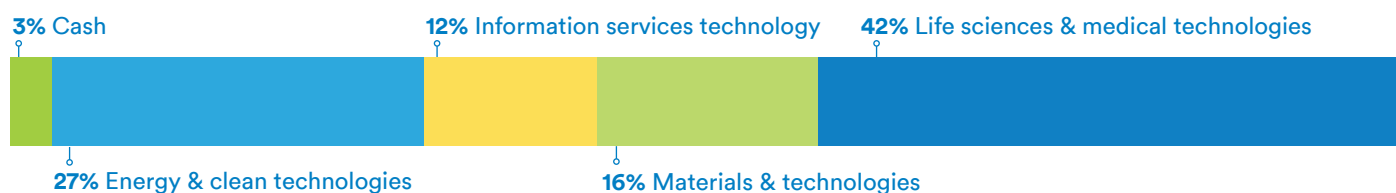
Ferronova, a company that is developing a surgical oncology tracer system that aims to improve the treatment guidance and staging of complex cancers, released its preliminary data from its 62-person clinical trial. The trial evaluated the safety and feasibility of its new nanoparticle-based platform to assist clinicians in identifying lymph nodes draining a primary cancer. The preliminary data showed no toxicity related events, and strong efficacy results with 96% identification rate, and no false negatives. This is a great result for **Ferronova** and its team. Future research will build on these findings by investigating a larger patient cohort as its aims for a commercial launch in several years. [Read more here.](#)

Marama Labs, a company now selling scientific instruments that can eliminate the interference caused by scattered light in the analysis of cloudy liquids at rapid speed (**Cloud Spec**), opened its first office in the United States of America. It chose Boston, bringing it closer to its rapidly growing community of pharmaceutical and biotech customers across the USA. The new office gives scientists a dedicated place to experience Cloud Spec firsthand, and to work directly with **Marama Labs'** technical team. It puts the company at the centre of one of the world's leading life sciences ecosystems and closer to scientists developing RNA vaccines, gene therapies and other nanoparticle-based medicines. [Read more here.](#)

BIF Investment Holdings

BIF holds interests in a portfolio of over 35 investments with a total value of \$25.9m, across a range of business sectors as follows. We intend to continually grow a diversified portfolio, indicatively between 40-50 holdings.

Portfolio value by sector

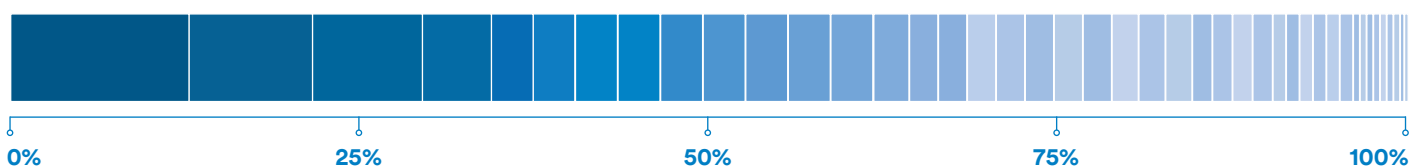


Part of the fund's investments are held by investing in NZ Innovation Booster LP (NZIB). For further information of how we invest through NZIB refer to the Product Disclosure Statement on the www.booster.co.nz website.

Portfolio value by individual holding

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

This chart shows the relative size of each investment in which the Fund held an interest in as at 30 September (as a proportion of NAV). Focusing on the three highest holdings representing 33% 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.
Ferronova Pty Limited ¹	Expansion	Developing surgical tracer systems that are designed to more accurately map cancer spread to lymph nodes.
Hello Cashflow Limited	Seed	Hello Cashflow offers a cashflow management platform that turns accounting data into intuitive forecasts, scenario planning and visual business insights.
Hot Lime Labs Limited (trading as Aplenty)	Early stage	Manufacture 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 (trading as Argentix) ¹	Seed	Developing solutions to prevent microbial contamination and outbreaks, targeting infection protection in the foot and ankle market.
InsituGen Limited ¹	Seed	Developing testing solutions for measuring hormone activity in companion animals and for the detection of performance enhancing drug use in animals and humans.
Kai's Education Limited	Early stage	Specialises in the development and sale of gamified and interactive learning tools with a focus on teaching STEM (science, technology, engineering, and mathematics) subjects to students.
Komodo Holdings Limited	Early stage	Helping teachers and schools track the wellbeing of students using an interactive wellbeing platform.
Linca Limited	Early Stage	Developing a novel technology process that seeks to recover metals, including lithium, nickel and cobalt domestically in onshore modular facilities from waste lithium-ion batteries.
Liquium Limited ¹	Early stage	Seeking to revolutionise the ammonia production process making it cleaner, cheaper and scalable.
MACSO Technologies Limited	Early stage	Selling cloud-based monitoring systems utilising human-like sensors and on-edge artificial intelligence to monitor changes in the built environment.
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.

Continued on the next page.

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.
Theianova Limited	Seed	Developing novel therapies for patients with vision disorders, initially developing a painless and non-invasive treatment targeting keratoconus.
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.