

Booster Innovation Scheme

Annual Report 2025

Booster Innovation Fund



This Annual Report 2025 has been prepared for
the period 1 April 2024 to 31 March 2025.



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1. Details of the Scheme

Name of the scheme:	Booster Innovation Scheme (Scheme)
Manager:	Booster Investment Management Limited (BIML or Manager)
Supervisor:	Public Trust
Product Disclosure Statement:	<p>The date and status of the latest Product Disclosure Statement for the Scheme is:</p> <ul style="list-style-type: none">• Booster Innovation Scheme – Booster Innovation Fund, dated 11 December 2024 (subsequently updated by way of a Supplementary Document dated 6 May 2025 and 13 June 2025) – open for applications.
Financial Statements and Auditor's Report:	<p>The latest financial statements for the Scheme and its auditor report, covering the financial year 1 April 2024 to 31 March 2025 have been lodged on the scheme register and are available at www.disclose-register.companiesoffice.govt.nz or at www.booster.co.nz.</p>

2. Description of the Scheme

Description of the Scheme: The Booster Innovation Fund (the 'Fund') was established to invest in a portfolio of early-stage companies founded on intellectual property originated or developed in New Zealand that are selected on the basis that they have the potential to become commercially successful globally. The Fund was also listed on the NZX Main Board, code BIF, on 2 March 2022.

Date on which the Scheme started: The Scheme was established on 22 October 2020. The Scheme was initially offered as a wholesale scheme with its first transaction being on 24 August 2021. The Scheme was registered as a managed investment scheme on 10 November 2021 and became available to retail investors on 18 November 2021.

This Annual Report has been prepared for the year ended 31 March 2025, which covers the period 1 April 2024 to 31 March 2025 (the **year**).

3. Information on composition of the Scheme

Units on issue

The number of units on issue in the Fund at the start and at the end of the year was:

Fund	Units on issue at 1 April 2024 ¹	Units on issue at 31 March 2025
Booster Innovation Fund	12,630,107	14,416,518

¹The opening units as at 1 April 2024 are the closing units as at 31 March 2024.

Substantial product holders

The Fund is listed on the NZX Main Board under NZX code BIF. Any unit holder that holds more than 5% of the units in the Fund 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
Asset Custodian Nominees Limited (ACNL) ²	4,477,447	31.06%
<i>Including ACNL as custodian for relevant interests of the Managing Director of the Manager, Allan Yeo</i>	3,055,209	21.19%
<i>Of which the following units (being relevant interests of Allan Yeo) are held for Booster Financial Services Limited</i>	2,893,105	20.07%
Booster KiwiSaver Scheme (through PT (Booster KiwiSaver) Nominees Limited)	7,435,962	51.58%
Booster SuperScheme (through PT (Booster Superannuation) Nominees Limited)	1,279,409	8.87%

² ACNL holds units as a Custodian for underlying investors.

4. Changes relating to the Scheme

Statement of Investment Policy and Objectives (SIPO)

No material changes were made to the SIPO of the Scheme's Fund during the year. A copy of the Scheme's most recent SIPO is available at www.booster.co.nz

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.

Related party transactions

There were no 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.

The types of related party transactions that featured during the year also featured in prior years, and included:

Related parties acquiring units in the Scheme

Related parties of the Scheme and other funds managed by the Manager may (and do) acquire, hold or dispose of units of the Fund and such transactions have continued during the year.

NZ Innovation Booster Limited Partnership

The Scheme's Fund owns units in the NZ Innovation Booster Limited Partnership (NZIB). NZIB is a partnership between Booster Financial Services Limited ('BFSL' the parent company of the Manager), Victoria Link Limited (Wellington UniVentures) and Otago Innovation Limited. Due in part to Booster Financial Services Limited being a shareholder of the general partner of NZIB, we consider NZIB to be a related party. The Scheme acquired further units in NZIB during the year.

Capital Commitment

BFSL committed an ongoing capital contribution into NZIB of up to \$2 million per year, on an average, for a minimum of 5 years when NZIB was formed in 2018, subject to the underlying investments meeting NZIB's investment criteria. This commitment can be partly or wholly met by the Fund where it is determined to be in the best interests of the Fund and its investors.

Purchase of interests in companies from Wellington UniVentures via NZIB

As both Wellington UniVentures and BFSL are shareholders of the general partner of NZIB, we consider Wellington UniVentures to be a related party. As with previous years, during the Year the Fund acquired NZIB partnership units either from Wellington UniVentures, or to support purchase by NZIB of an interest in a business Wellington UniVentures held outside of NZIB.

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

Terms of the offer

There were no material changes made to the terms of the offer of the Scheme's Fund during the Year.

A number of updates to the Product Disclosure Statement (PDS) – either via replacement PDS or via Supplementary Document – were made during the Year. These were primarily to update information on the Booster Innovation Fund Sub-Committee, the Manager's Board of Directors, or to update Fund financial and asset information.

A copy of the Scheme's current PDS and the Supplementary Document is available at www.booster.co.nz.

Valuation and pricing methodologies

No changes were made to the Scheme's Fund valuation and pricing methodologies during the year that impact the net asset value of the Fund or the value of investor's interests.

5. Financial condition and performance of the Scheme

The below information is a summary of the financial information for the Scheme for the year ended 31 March 2025 which provides a description of the Scheme's financial condition. The full financial statements are available at www.disclose-register.companiesoffice.govt.nz or at www.booster.co.nz.

The financial statements for the Fund are prepared under International Financial Reporting Standards, which differs to the approach applied for unit pricing purposes. There may be occasions where the financial statements are adjusted for information that becomes available post balance date relating to the year-end valuation in accordance with accounting standards. Unit pricing is adjusted as required to reflect the new information is received.

Statement of Financial Performance of the Fund	For the year ended 31 March 2025 \$'000
Investment income/(loss)	(1,704)
Fees and expenses	(35)
Net income/(loss) before tax	(1,739)

Statement of Financial Position of the Fund	As at 31 March 2025 \$'000
Cash	264
Investments held at fair value	20,133
Performance fee payable	0
Other payables	(34)
Net Assets	20,363

Statement of Changes in net assets attributable to unitholders	For the year ended 31 March 2025 \$'000
Net assets at the beginning of the period	19,455
Proceeds for units issued	2,713
Withdrawals	(66)
Net profit after tax	(1,739)
Net income/(loss) after tax attributable to unitholders	20,363

	For the year ended 31 March 2025 \$'000
Statement of Cash Flows	
Opening cash position	350
Net cash (outflows) from operating activities	(2,733)
Net cash inflows from financing activities	2,647
Cash at end of accounting period	264

The below table shows the breakdown on investments held at fair value. Fair value adjustments refer to unrealised gains/losses for holdings during the period assessed in accordance with valuation methodologies for the Scheme.

	For the year ended 31 March 2025 \$'000
Investments held at fair value	
Opening balance	19,139
Acquisitions	2,729
Distributions	-
Fair value adjustments	(1,854)
Foreign exchange translation	119
Investments at end of year	20,133

6. Fees

Fees and expenses charged by the Fund through the unit price, but not including investor specific action fees, in respect of the Scheme for the year are:

Fee Type and Rate ³	Dollar Amount	Percentage of Scheme Property ⁴
Fees and Expenses Charged by the Manager or associated persons		
Performance-based management fee	\$0	0.00%
Fees and Expenses Charged by other persons		
Capital raising expenses	nil	n/a
Other fund administration expenses	\$34,500	0.17%
Other fund administration expenses from underlying funds	\$24,515	0.12%

³ The disclosed fees and expenses represent the amounts either disclosed or reflected in the financial statements of the Scheme's Fund over that period.

⁴ The percentage is calculated based off the dollar amount divided by the average net asset value of the Scheme's Fund for the year to 31 March 2025.

Any new fees or changes to existing fees are subject to the Scheme Trust Deed. The Manager will consult and agree any fee change with the Supervisor and provide 1 month's notice of any increase in the fees or charges to all investors in the Fund. Expenses may vary from year to year.

7. Scheme property

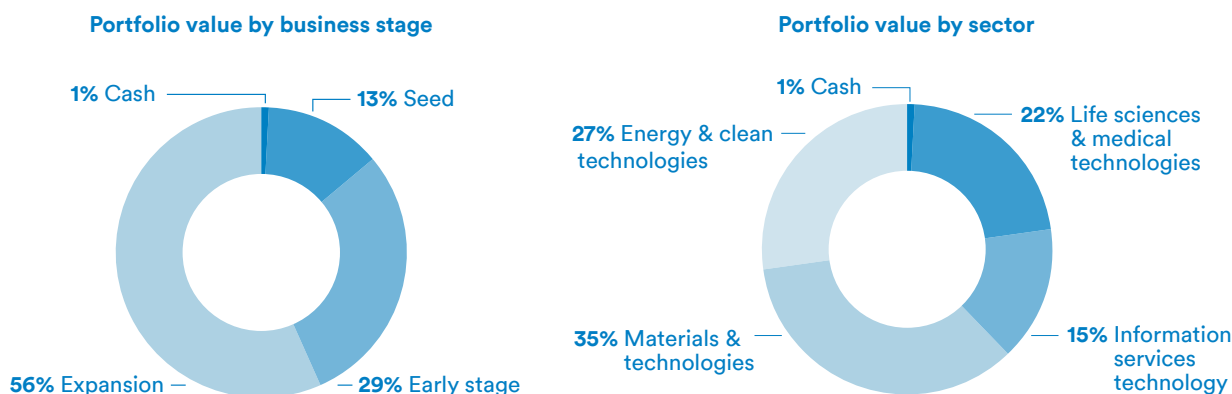
As at 31 March 2025, the Fund held the following investments:⁵

Company	Business Sector	Business Sub-Sector	Business Development Stage	Shareholding range	Investment made in year to 31/03/2025 [^]
Advemto Limited ^{6,9}	Materials and technologies	Scientific instrumentation	Early stage	10 - 15%	No
Alimetry Limited ⁶	Life sciences and medical technologies	Screening and diagnostics – human health	Expansion	0 - 5%	No
Allegro Energy Pty Limited ⁶	Energy and clean technologies	Energy storage	Expansion	0 - 5%	No
Avasa Limited ⁸	Life sciences and medical technologies	Medical devices	Seed	0 - 5%	No
BioLumic Inc	Materials and technologies	Agriculture technologies	Expansion	0 - 5%	No
BioOra Limited	Life sciences and medical technologies	Life sciences – human health	Seed	0 - 5%	Yes, in full
Bontia Bio Limited ⁶	Life sciences and medical technologies	Synthetic biology	Seed	10 - 15%	Yes, in full
B.Spkl	Energy and clean technologies	Green hydrogen technologies	Seed	0 - 5%	No
Calocurb Limited	Life sciences and medical technologies	Health supplements	Expansion	0 - 5%	No
Captivate Technology Limited	Energy and clean technologies	Carbon capture	Seed	0 - 5%	No
Chitogel Limited ⁶	Life sciences and medical technologies	Biotechnology – human health	Expansion	0 - 5%	Partial – additional 0.4% acquired
Ferronova Pty Limited ⁶	Life sciences and medical technologies	Screening and diagnostics – human health	Expansion	0 - 5%	No
Hot Lime Labs Limited [^]	Energy and clean technologies	Carbon capture - horticulture	Early stage	5 - 10%	Partial - additional 1.2% acquired
Inhibit Coatings Limited ⁶	Materials and technologies	Material coatings	Early stage	5 - 10%	No
InsituGen Limited ⁶	Life sciences and medical technologies	Screening and diagnostics – animal and human health	Seed	10 - 15%	No
Komodo Holdings Limited	Information technology services	Education technologies	Early stage	0 - 5%	No
Kai's Education Limited	Information technology services	Education technologies	Early stage	0 - 5%	Yes, in full
Liquium Limited ⁶	Energy and clean technologies	Ammonia production	Seed	0 - 15%	No
MACSO Technologies Limited [^]	Information technology services	Animal health	Seed	5 - 10%	Partial – additional 2.7% acquired

Marama Labs Limited ⁹	Information technology services	Software and measurement hardware	Early stage	5 - 10%	No
Mars Bioimaging Limited	Information technology services	Screening and diagnostics - human health	Expansion	0 - 5%	Yes, in full
Montoux Limited ¹⁰	Information technology services	Life and health insurances	Expansion	0 - 5%	No
My Better Breathing Limited (trading as Good Air) ⁹	Life sciences and medical technologies	Medical devices	Early stage	0 - 5%	Partial – additional 2.1% acquired
Opo Bio Limited ⁹	Materials and technologies	Cellular agriculture	Seed	5 - 10%	Partial – additional 2.5% acquired
Orbis Diagnostics Limited	Life sciences and medical technologies	Screening and diagnostics - human health	Early stage	0 - 5%	No
OrbViz Limited	Information technology services	Analytics and business intelligence	Early stage	0 - 5%	Yes, in full
Scention Bio Limited	Information technology services	Smart sensors	Early stage	0 - 5%	No
Sensor Holdings Limited (trading as StretchSense)	Information technology services	Augmented and virtual reality	Expansion	0 - 5%	No
Solros Therapeutics Limited ⁶	Life sciences and medical technologies	Life sciences - human health	Seed	5 - 10%	Yes, in full
The Sustainable Care Company Limited (trading as Cleanery) [^]	Life sciences and medical technologies	Consumer products	Expansion	0 - 5%	Partial – additional 1.4% acquired
Tectonus Limited	Materials and technologies	Construction materials	Early stage	0 - 5%	Yes, in full
Wave TopCo Limited	Energy and clean technologies	Electric systems	Expansion	0 - 5%	No
Wellumio Limited ⁶	Life sciences and medical technologies	MRI scanners	Seed	0 - 5%	No
Whole Fish Limited (trading as Nutrition from Water)	Materials and technology	Food nutrition	Seed	0 - 5%	Yes, in full
Woolchemy NZ Limited [^]	Materials and technology	Natural materials	Early stage	0 - 5%	Partial – additional 1.2% acquired
X-Frame Pty Limited ⁶	Materials and technologies	Construction materials	Expansion	5 - 10%	No
Zincovery Limited	Energy and clean technologies	Materials recycling	Early stage	0 - 5%	Yes, in full

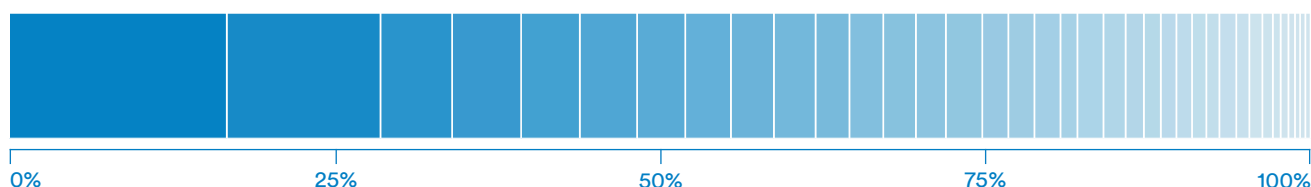
- [^] Follow on (additional) investment made in year to 31 March 2025. Percentage is additional investment acquired.
- ⁵ Investments with a \$nil value are not included.
- ⁶ Investments are held indirectly via an interest in NZ Innovation Booster LP.
- ⁷ A portion of the investment is held via a convertible note, percentage indicates estimated equity position on conversion.
- ⁸ Investment is held via a security convertible to equity, percentage indicates estimated equity position on conversion.
- ⁹ The company underwent recapitalisation of its shareholders during the reporting period.
- ¹⁰ The company was placed into voluntary liquidation and held at an amount above \$nil value.

The following charts provide an analysis of the composition of the investment portfolio as at 31 March 2025.



Fund value by individual holding

This chart shows the relative size of each of the 37 investments (excluding investments valued at nil) in which the Fund held an interest in as at 31 March 2025 (as a proportion of NAV). Commercial confidentiality obligations restrict the identification of each investment.



8. 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.

Changes to Directors of the Manager

During the year the Manager had the following Board changes:

- Dianne Day was appointed as a Director of the Manager on 1 July 2024.
- Richard Kirkland stepped down as a Director the Manager on 2 July 2024.
- Diana Papadopoulos was appointed as an alternate Director of the Manager on 17 March 2025.

Changes in Key Personnel of the Manager¹¹

Diana Papadopoulos was appointed Chief Executive Officer of the Manager effective 17 March 2025¹¹. Diana was the Chief Customer Officer of the Manager at the time of this appointment.

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:¹²

- Kirsty Mary Campbell completed her term as a Board Member on 15 July 2024.
- Graham Naylor completed his term as a Board Member on 15 July 2024.
- Harley Edward Aish was appointed as a Board Member on 15 July 2024.
- Karen Rosemary Price was appointed as Deputy Chair of the Board on 15 July 2024 and was subsequently appointed Acting Chair of the Board on 1 April 2025.
- Anita Maria Kileen was appointed as a Board Member on 19 July 2024.
- Matthew Sky Harker was appointed as a Board Member on 19 July 2024.
- John Duncan ceased as a Board Member on 25 February 2025.
- Ian Fitz Gerald stepped down as Chair of the Board on 31 March 2025.

Other Persons Involved

The Unit Registrar for units listed on NZX (Link Market Services Limited, now known as MUFG Pension & Market Services (NZ) Limited), the Custodian PT (Booster Investments) Nominees Limited and the Auditor (Ernst & Young) did not change during the year.

¹¹ Since 31 March 2025 there have been a couple of changes to Key Personnel. 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 April 2025 Nic Craven stepped down as Chief Investment Officer of the Manager.

¹² Will Peet was appointed as a Board Member on 1 June 2025.

9. 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 Innovation Scheme' for the scheme register and 'Booster Innovation Fund' for the offer register:

- The **offer register** includes the PDS, 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.

A copy of the Scheme's most recent Climate Statement can be found on the Climate Register at www.crd-app.companiesoffice.govt.nz by searching 'Booster Innovation 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

10. 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 Securities Registrar on the contact details below:

Securities Registrar

MUFG Pension & Market Services (NZ) Limited

(re-branded from Link Market Services Limited during the Year)

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

Phone: **09 375 5998**

Email: **nquiries.nz@cm.mpms.mufg.com**

If your complaint can't be resolved by the Manager, the Supervisor or the Unit 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**

* Effective 30 April 2025, the Manager has changed its dispute resolution scheme provider to FSCL from Financial Dispute Resolution Services.

Booster Investment Management Limited (BIML) is the issuer of the Booster Innovation Scheme. 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 Innovation Scheme, talk to your financial adviser, visit our website or call us on **0800 336 338**.

booster.co.nz

Booster Investment Management Limited
PO Box 11872, Manners Street
Wellington 6142, New Zealand

