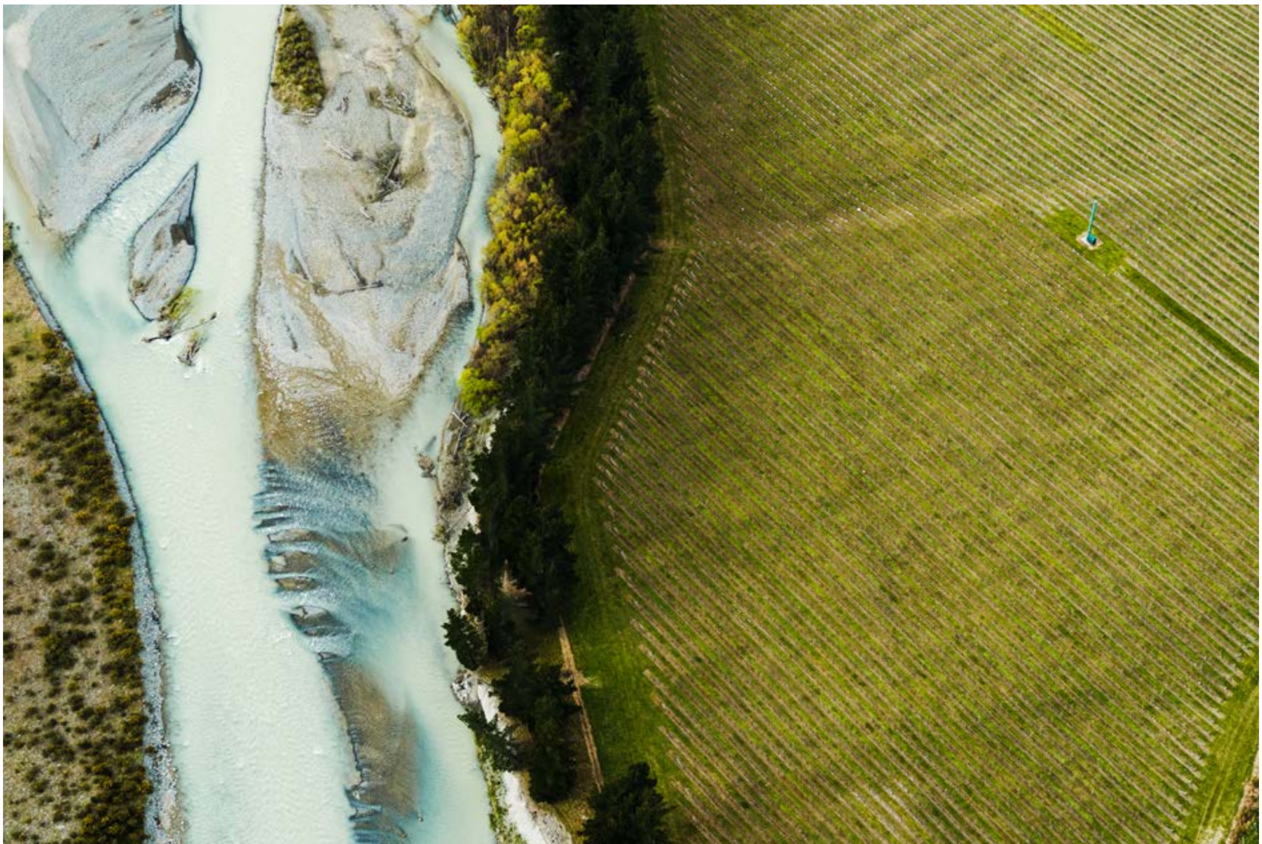
Booster Investment Scheme 2

Private Land and Property Fund

Financial Statements 2025



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Statement of Comprehensive Income
For the year ended 31 March 2025

	Note	2025 $'000	2024 $'000
Net loss on financial instruments at fair value through profit or loss	4	(3,899)	(5,632)
Interest revenue	4	26	49
Distribution revenue	4	3,863	2,714
Other revenue	4	2,149	1,523
Total Revenue		**2,139**	**(1,346)**
Operating expenses	12b	140	98
Management fees	12b	1,961	1,370
Supervisor fees	12c	61	43
Total Expenses		**2,162**	**1,511**
Loss for the year before tax		**(23)**	**(2,857)**
Income tax expense	13	1,665	297
Loss for the year after tax for the period attributable to unitholders		**(1,688)**	**(3,154)**
Other comprehensive income		-	-
Total comprehensive income for the period attributable to unitholders		**(1,688)**	**(3,154)**

Statement of Changes in Net Assets Attributable to Unitholders
For the year ended 31 March 2025

	Note	Unitholder Capital $'000
Net assets attributable to unitholders at 31 March 2023		**136,385**
Proceeds from units issued		10,695
Redemption of units		(12,250)
Distributions	14	(2,714)
Net increase from transactions in units		(4,269)
Loss for the period		(3,154)
Other comprehensive income		-
Net assets attributable to unitholders at 31 March 2024		128,962
Proceeds from units issued		103,895
Redemption of units		(9,158)
Distributions	14	(3,863)
Net decrease from transactions in units		90,874
Loss for the period		(1,688)
Other comprehensive income		-
Net assets attributable to unitholders at 31 March 2025		218,148

Statement of Financial Position
As at 31 March 2025

	Note	2025 $'000	2024 $'000
Assets			
Cash and cash equivalents	7	1,494	1,125
Income tax receivable		1,849	2,013
Distribution income receivable		-	-
Other receivables	12d	202	119
Financial assets at fair value through profit or loss	8	214,811	125,830
Total Assets		**218,356**	**129,087**
Liabilities			
Unsettled purchases of financial instruments at fair value through profit or loss		-	-
Other payables	12b,c	208	125
Total Liabilities		**208**	**125**
Net assets attributable to unitholders		**218,148**	**128,962**

For and on behalf of Booster Investment Management Limited who authorised the issue of these financial statements on 27 June 2025.

John Selby
Director and Chair of the Board

Melanie Templeton
Director

Statement of Cash Flows
For the year ended 31 March 2025

	Note	2025	2024
Cash was provided from/(applied to):		**$'000**	**$'000**
Purchase of financial assets		(98,565)	(3,050)
Sale of financial assets		5,685	5,090
Interest received		27	48
Dividends and distributions received		3,863	2,714
Other income received		2,065	1,525
Supervisor fees paid	12c	(59)	(43)
Management fees paid	12b	(1,884)	(1,370)
Operating expenses paid	12b	(135)	(98)
Taxation paid		(1,502)	(1,056)
Net cash inflows/(outflows) from operating activities	7	**(90,505)**	**3,760**
Cash was provided from/(applied to):			
Proceeds from units issued		103,895	10,695
Payments for redemption of units		(9,158)	(12,250)
Distributions made	14	(3,863)	(2,714)
Net cash inflows/(outflows) from financing activities		**90,874**	**(4,269)**
Net increase/(decrease) in cash held		369	(509)
Cash and cash equivalents at the beginning of the period		1,125	1,634
Cash and cash equivalents at the end of year	7	**1,494**	**1,125**

1. Reporting entity

These financial statements are for the Booster Investment Scheme 2's only Fund, Private Land and Property Fund (the Fund) for the year ended 31 March 2025 (reporting date).

The Booster Investment Scheme 2 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, being the Private Land and Property Fund (the Fund). The Fund's aim is to provide investors with an opportunity to invest primarily in a specialised portfolio of unlisted, agricultural and horticultural land and other property investments in New Zealand via its investment in the Private Land and Property Portfolio. Since 18 September 2019, the Fund's units are quoted on the New Zealand Stock Exchange (NZX) Main Board operated by NZX Limited (under code "PLP").

The Scheme was initially established under a Trust Deed dated 7 January 2019, subsequently amended and consolidated on 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.

The financial statements were adopted and authorised for issue by the Board of Directors of the Manager on 27 June 2025.

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. The financial statements 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 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.

d) Uses of estimates and judgements
The preparation of financial statements necessarily requires estimation and judgements. The resulting accounting estimates, by definition, may not equal the related actual results. The most significant judgement made in the preparation of these financial statements relates to the reliance on the underlying Fund Manager's valuation of Level 2 financial assets at fair value through profit or loss which is detailed in note 8.

e) Accounting Policies
Significant accounting policies that summarise the recognition and measurement used and are relevant to the understanding of these financial statements are provided throughout the accompanying notes.

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

f) 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.

3. Standards, amendments, and interpretations to existing standards

NZ IFRS 18 *Presentation and Disclosure in Financial Statements* will replace NZ IAS 1 *Presentation of Financial Statements*. The effective date for NZ IFRS 18 is for annual periods beginning on or after 1 January 2027. The Fund and Scheme have not early adopted NZ 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 and Scheme is yet to be determined.

In the current year the Scheme has adopted amendments issued for *Financial Reporting Standard No. 44 New Zealand Additional Disclosures (FRS 44) for disclosure of fees for audit firms' services.* These amendments improve the transparency and consistency of disclosures provided about fees paid to the Scheme's auditor.

Several amendments and interpretations apply for the first time in 2025, but do not have an impact on the financial statements of the Fund and Scheme.

4. Revenue

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Fund and the revenue can be readily measured.

Interest revenue is recognised using the effective interest rate method, and includes interest earned on cash equivalents.

Dividend and distribution revenue is recognised when the right to receive the payment is established.

Net realised and unrealised gains or losses on financial instruments at fair value through profit or loss are calculated as the difference between the fair value at sale or redemption, or at reporting date, and the fair value recorded at the date of the last valuation. This difference includes both realised and unrealised gains and losses but does not include interest or dividend revenue.

Other revenue includes rebates received by the Fund due to its holding in the Private Land and Property Portfolio, the rebate is calculated daily on the value of the holdings and recognised monthly on receipt. Other revenue also includes withdrawal fees paid by members who have sold units with a value greater than the annual withdrawal threshold, as noted in the Product Disclosure Statement (PDS).

5. Unitholders' funds

Units issued by the Fund provides the unitholders with the right to require redemption for cash at the value proportionate to the unitholders' share in the Fund's net asset value. The units qualify as 'puttable instruments' and are classified as equity.

6. Investment in the Private Land and Property Portfolio

The Private Land and Property Fund provides investors with an opportunity to invest primarily in a specialised portfolio of unlisted, agricultural and horticultural land and other property investments in New Zealand (including land, buildings, bearer plants, and plant and equipment, which are together referred to as ‘Property’).

This is achieved through investing in the Private Land and Property Portfolio (PLPP) of the Booster Investment Scheme. The Private Land and Property Fund owns 100% of the units in PLPP. The following schedule outlines the underlying assets in the Private Land and Property Portfolio the Fund is invested in at 31 March.

	2025	2024
Assets	**$'000**	**$'000**
Cash and cash equivalents	2,771	450
Trade receivables	1	125
Prepaid Expenses	1,279	609
Biological assets	3,025	1,635
Investment property	164,236	100,851
Financial assets at fair value through profit or loss	22,891	10,840
Property, plant and equipment	16,224	16,410
Total Assets	**210,427**	**130,920**
Liabilities		
Trade payables	377	884
Borrowings	3,750	15,750
Income in advance	83	109
Total Liabilities	**4,210**	**16,743**
Net assets attributable to unitholders of PLPP	**206,217**	**114,177**

The financial statements for the Private Land and Property Portfolio (PLPP) are prepared under International Financial Reporting Standards, which differs to the approach applied for unit pricing purposes. The main difference is in the valuation of certain assets. For unit pricing purposes these assets are valued at fair value, however due to the nature of these assets in the Financial Statement they are classified as Property, Plant and Equipment and valued at cost. There may also 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 on the date the new information is received.

For more information on the underlying assets of PLPP please refer to the ‘Other material information’ document, which can be found on the disclose register for BIS 2 https://disclose-register.companiesoffice.govt.nz/.

7. 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* .

Cash flows from operating activities represent the principal revenue-producing and investment activities of the entity and other activities that are not financing activities.

Cash flows from financing activities represent changes in the amount and composition of the contributed equity of the Fund.

	2025	2024
	$'000	**$'000**
Cash at Bank - Total	**1,494**	**1,125**

Reconciliation of profit or loss to net cash from operating activities

	2025	2024
	$'000	**$'000**
Profit	**(1,688)**	**(3,154)**
Net unrealised gains on financial instruments held at fair value through profit or loss	3,899	5,632
Net purchases of financial assets	(92,880)	2,040
Change in receivables	81	(759)
Change in payables	83	1
Net cash outflows from operating activities	**(90,505)**	**3,760**

8. Financial assets and liabilities at fair value through profit or loss

Financial instruments are recognised initially at fair value. After initial recognition, financial instruments are measured at fair value or amortised cost. Classifications of financial assets are determined on the basis of both (a) the Fund's business model for managing the financial assets; and (b) the contractual cash flow characteristics of the financial asset.

Financial liabilities are measured at amortised cost unless they meet the criteria for classification at fair value through profit or loss. Regular way purchases and sales of financial assets are accounted for as at trade date.

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.

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	**2025**	**2024**
	$'000	**$'000**
Level 1	-	-
Level 2	214,811	125,830
Level 3	-	-
Total financial assets	**214,811**	**125,830**

Measurement of fair value of financial instruments classified as Level 2

Financial instruments classified as being Level 2 include holdings in managed investment funds.

Managed Investment Funds
The Fund's holdings in managed investment funds are valued at the redemption price quoted by the manager of those funds and, where applicable, adjusted for information that becomes available post balance date relating to the year end valuation.

There were no transfers between Level 1 and Level 2 in 2025 or 2024, and there were no financial instruments classified as Level 3.

9. Financial risk management

As at reporting date, the Scheme's only Fund is invested in an unlisted managed investment scheme and cash and cash equivalents. 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, with additional emphasis on selected industries. 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.

9. Financial risk management continued

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.

The credit risk exposure has been prepared on the basis of the Fund's direct investments only and not on a look through basis for investments held indirectly through managed investment funds. Where the Fund invests into managed investment funds ("underlying funds") managed by the Manager, the investment strategies of these underlying funds aim to achieve an appropriate diversification of investments to manage their credit risk. As at reporting date the Fund's investments in managed investment funds that were indirectly exposed to credit risk are set out in the table to follow.

The Manager does not consider there to be significant credit risk in relation to accounts receivable or cash equivalents. Accounts receivable is made up of unsettled sales of financial assets or income receivables, all of which have settled subsequent to the reporting date.

The table below shows the maximum credit risk exposure and the credit quality by class of asset for debt instruments and cash at bank using Standard and Poor's rating categories.

Indirect credit exposure	2025 $'000	2024 $'000
Investments in managed funds that are indirectly exposed to credit risk	-	-
Direct credit exposure		
Cash at bank: AA-	1,494	1,125

The Fund holds no collateral or any other security over their financial assets subject to credit risk. The credit risk for cash and cash equivalents are low as funds are held by a well-established NZ bank, with an AA- Standard & Poor credit rating.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any credit loss. Management consider the probability of default to be close to zero as the instruments have a low risk of default. As a result, no loss allowance has been recognised, as any such impairment would be wholly insignificant to the Fund.

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 table below summarises the sensitivity of the Fund's net assets attributable to unitholders to security price movements as at 31 March. If the prices of the securities in which the Fund invests in at the period end had increased or decreased by 10% with all other variables held constant, this would have had the following impact on the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Unitholders:

	2025 $'000	2024 $'000
Amount exposed to market risk	**214,811**	**125,830**
Market -10%	(21,481)	(12,583)
Market +10%	21,481	12,583

9. Financial risk management continued

Liquidity 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 liabilities and investments. 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 through Booster. Unlisted Property investments by nature have relatively long sale timeframes. As a result, there is a risk that PLPP, which the Fund invests in, may be unable to sell a Property at the desired time to fully meet this Fund's withdrawal request or that Property may need to be sold at a lower value than its assessed market value in order to meet withdrawal requests. The Manager manages this risk by ensuring the Fund and PLPP are managed to provide various sources of limited liquidity for withdrawals (such as holding a proportion of PLPP's assets in cash to meet the expected liquidity requirements of investors, access to an undrawn portion of a borrowing facility in PLPP (though this facility is primarily available to implement the gearing strategy, not to provide liquidity to investors), and by applying a withdrawal fee that moderates demand for withdrawals).

Also, in a number of instances, PLPP holds separable Property titles in an area that the Manager believes could be readily sold to meet liquidity requirements if necessary without compromising the investment objectives of PLPP.

The Manager is confident that in the ordinary course of business any withdrawal of funds can be met through a corresponding redemption of units with PLPP within a period not exceeding 10 days, based on the Manager's analysis of the unitholders, and its assessment of the likely withdrawal demand.

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 in PLPP.

10. Capital Risk Management

The Fund's capital is represented by redeemable units and is reflected in the net assets attributable to unitholders. In accordance with the risk management policies outlined in Note 9, the Fund invests contributions received in appropriate investments whilst maintaining sufficient liquidity to meet any withdrawal requests. Compliance with investment management mandate limits is monitored by the Manager with oversight from the Supervisor.

The Fund's units are quoted on the NZX Main Board, thus units can be sold through NZX Participants (such as a broker) or financial advisers.

The Fund has a minimum initial investment of $1,000. Thereafter the investor may invest in $500 increments. The Manager may vary minimum amounts from time to time at its discretion.

There are no externally imposed mandate limits.

11. Auditor's remuneration

	2025 $'000	2024 $'000
Audit of financial statements - Ernst & Young	23	21
Other Assurance Services - Ernst & Young	2	2
Total auditor's remuneration	**25**	**23**

Other assurance services relate to the audit of the Scheme's registry.

The Fund contributes to an expense recovery account for fund expenses such as audit fees during the year. The audit fees are paid from the expense recovery account. This account is not shown in the financial statements as it relates to Booster Investment Scheme 2 at the Scheme level rather than the individual fund level.

12. Related parties

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.

Public Trust is the Supervisor for the Scheme. None of these related parties holds or held units in the Fund. Asset Custodian Nominees Limited (ACNL) is wholly owned by Booster Financial Services 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 management fees from the Funds within the Scheme. These fees are disclosed in the Statement of Comprehensive Income as "Management fees".

The Manager and/or the Supervisor are entitled to deduct or be reimbursed out of the Funds within the Scheme for other costs, disbursements, charges, or expenses incurred. The Fund incurred an expense recovery charge of $140,000 in the year (2024: $98,000), with $14,000 outstanding at the reporting date (2024: $8,000). No additional deductions or reimbursements occurred in the current year (2024: nil).

Fees due to the Manager at the reporting date are $190,000 (2024: $113,000). Total fees charged for the year are shown in the Statement of Comprehensive Income.

c) **Fees paid to the Supervisor**

Under the terms of the Trust Deed, the Supervisor is entitled to receive Supervisor fees. The fees paid to the Supervisor by the Fund during the reporting period are disclosed in the Statement of Comprehensive Income as "Supervisor fees".

Fees due to the Supervisor at the reporting date are $5,900 (2024: $3,500). Total fees charged for the year are shown in the Statement of Comprehensive Income.

d) **Managed Fund Rebates**

As PLPP is a related party of BIML, BIML rebates its management fee of 1% where it relates to investments in the Fund. Rebates received are included in the Statement of Comprehensive Income as "Other revenue". Total rebates with respect to the investment in PLPP for the year are $2,086,000 (2024: $1,448,000), with $202,000 outstanding at the reporting date (2024: $119,000).

e) **Investment in funds managed by related parties**

With the exception of cash and cash equivalents, the Scheme invests directly into Booster Investment Scheme's Private Land and Property Portfolio. Refer to Note 6 for further details.

12. Related parties continued

f) Investment by funds managed by related parties

Other funds managed by BIML invest in the Fund, as follows as at 31 March:

	2025 $'000	2024 $'000
Booster KiwiSaver Scheme		
Booster KiwiSaver High Growth Fund	27,008	9,841
Booster KiwiSaver Balanced Fund	21,690	12,457
Booster KiwiSaver Growth Fund	20,102	8,832
Booster KiwiSaver Socially Responsible High Growth Fund	16,985	-
Booster KiwiSaver Geared Growth Fund	16,169	2,371
Booster KiwiSaver Socially Responsible Balanced Fund	6,375	-
Booster KiwiSaver Moderate Fund	5,224	3,622
Booster KiwiSaver Socially Responsible Geared Growth Fund	1,702	-
Booster KiwiSaver Socially Responsible Growth Fund	1,363	-
Booster KiwiSaver Socially Responsible Moderate Fund	811	-
Booster SuperScheme		
Booster SuperScheme Balanced Portfolio	8,252	7,069
Booster SuperScheme Growth Portfolio	7,298	3,950
Booster SuperScheme High Growth Portfolio	3,462	866
Booster SuperScheme Conservative Portfolio	1,452	1,969
Booster SuperScheme Socially Responsible High Growth Portfolio	1,085	-
Booster SuperScheme Socially Responsible Balanced Portfolio	987	-
Booster SuperScheme WPS High Growth Portfolio	1	
Booster SuperScheme Sterling Socially Responsible Balanced Portfolio	765	-
Booster Investment Scheme		
Balanced Fund	3,592	2,664
Growth Fund	1,931	1,157
Socially Responsible Balanced Fund	1,669	-
High Growth Fund	1,403	971
Moderate Fund	924	758
Socially Responsible High Growth Fund	841	-
Focus Balanced Fund	754	270
Shielded Growth Fund	537	74
Focus High Growth Fund	413	102
Socially Responsible Moderate Fund	403	-
Focus Moderate Fund	282	100
Focus Growth Fund	277	81
Socially Responsible Growth Fund	126	-
Defensive Fund	23	22

13. Taxation

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 pays tax to cover the tax liability in full, for which it accumulates imputation credits. Annually a Listed PIE is required to attach imputation credits to the fullest extent under the tax rules to its distribution.

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.

	2025	2024
Tax expense comprises:	$'000	$'000
Current tax expense/(benefit)	1,665	297
Total tax expense	**1,665**	**297**

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

	2025	2024
Tax expense comprises:	$'000	$'000
Profit before tax	(23)	(2,857)
Listed PIE profit before tax	**(23)**	**(2,857)**
Less: Income not assessable for taxation	(5,971)	(3,916)
Taxable Income	**5,948**	**1,059**
Income tax using the statutory income tax rate 28%	1,665	297
Income not assessable for taxation	-	-
Income tax expense as per Statement of Comprehensive Income	**1,665**	**297**

	2025	2024
Imputation credits	$'000	$'000
Imputation credits brought forward	-	-
Imputation credits available resulting from the payment of the provision for tax	1,502	1,056
Imputations utilised in the period	(1,502)	(1,056)
Imputation credits available 31 March	**-**	**-**

14. Distributions

During the period, the Fund paid the following distributions:

	2025 $'000	2024 $'000
Quarter 1	265	796
Quarter 2	1,113	683
Quarter 3	1,144	642
Quarter 4	1,341	593
Total distributions paid to unitholders in the period (net of imputation credits)	**3,863**	**2,714**

15. Earnings per unit

The basic earnings per units (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.

	2025 $'000	2024 $'000
Profit after tax	(1,688)	(3,154)
Weighted average number of units	120,045	97,846
Basic and diluted earnings per unit (cents per unit)	**(1.4)**	**(3.2)**

16. 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.

	2025 $	2024 $
Net tangible assets per unit	1.31	1.34

17. Contingent assets, liabilities, and commitments

There are no outstanding contingent assets or liabilities or commitments at the reporting date (2024: none).

18. 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:

- section 143(1):a failure to act in the best interests of the Booster Scheme participants by investing in the circumstances;
- section 143(2): a failure to carry out functions of a manager in accordance with the governing document, SIPO and other issuer obligations;
- 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
- 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.

The Scheme does not invest in Booster Tahi Limited Partnership but PLPP in which it invests does lease property and undertakes commercial transactions with the Booster Wine Group. We do not anticipate any material impact on the fund.

19. Events occurring after reporting date

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

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Independent Auditor's Report

To the Unitholders of the Private Land and Property Fund (the only constituent fund of Booster Investment Scheme 2 (the "Scheme"))

Opinion

We have audited the financial statements of the Private Land and Property Fund (the "Fund") on pages 1 to 14, which comprise the statement of financial position of the Fund as at 31 March 2025, and the statement of changes in net assets attributable to Unitholders, the statement of comprehensive income and the 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 14 present fairly, in all material respects, the financial position of the Fund as at 31 March 2025 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 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Ernst & Young provides other assurance services to the Fund. Partners and employees of our firm may deal with the Fund on normal terms within the ordinary course of the business of the Fund. We have no other relationship with, or interest in, the Fund.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audits of the financial statements of the current year. These matters were addressed in the context of our audits 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 audits 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 audits 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 opinions on the accompanying financial statements.

Fair Value of the Investment in Private Land and Property Portfolio

Why significant	How our audit addressed the key audit matter

▪ The Fund's investment in Booster Investment Scheme's Private Land and Property Portfolio (the "Portfolio") represents substantially all the Fund's assets as at 31 March 2025.
▪ As the Fund is an investment entity, while it owns 100% of the Portfolio, this is not consolidated. The investment in the Portfolio is measured at fair value through profit or loss.
▪ As detailed in the financial statements, the most significant component of the unit pricing of the Portfolio is the fair value of the properties it holds. The valuation of these assets is critical to the valuation of the Fund's interest in the Private Land and Property Portfolio.
▪ The valuation of the properties includes key estimates and assumptions which are influenced by, among other matters, prevailing market conditions. As a result, significant assumptions used in the valuation are inherently subjective. A small difference in any one of the key assumptions, when aggregated, could result in a significant change to the valuation of the properties.
▪ The fair value of the properties is determined by the Manager of the Portfolio. In assessing the fair value of properties, the Manager considers the most recent external valuation of the relevant property.
▪ The Manager records the investment in the Portfolio based on the unit pricing assessed for the Portfolio, which includes property valuations for both leased and non-leased properties as well as other adjustments as considered appropriate.
	Our audit procedures in relation to the valuation of the Fund's investment in the Portfolio focussed on the valuation of properties within that Portfolio. This included:
	▪ Holding discussions with management to understand:
	  ▪ The valuation methodology applied to the properties; and
	  ▪ Changes in lease arrangements of each property, where relevant.
	▪ Considering the most recent external valuations received and assessing the significant input assumptions used by the valuers.
	▪ Assessing the competence, capabilities and objectivity of the external valuers.
	▪ Meeting with external valuers to discuss the valuations completed during the year and any changes in market prices during the period to 31 March 2025.
	▪ Utilising our internal real estate valuation specialists to assist in considering the more significant or subjective matters relating to a sample of external property valuations, including assessing the appropriateness of the methodology utilised.
	In addition, in relation to the valuation of the Fund's investment in the Portfolio our audit procedures included assessing the unit pricing used to value the Fund's investment in the Portfolio and the appropriateness of adjustments made between the total assessed property values and this amount.
	We also assessed the disclosures in the financial statements, including whether they appropriately reflected the Fund's exposure to financial instrument

- Disclosure regarding the Fund's investment at 31 March 2025 are included in Notes 6 and 8 to the financial statements.

risk, with reference NZ IFRS 7 *Financial instruments: Disclosures*.

Information other than the financial statements and auditor's report

The Manager of the Fund is responsible for the other information. The other information comprises the annual report, which includes the Climate Statement but does not include the financial statements and our auditor's report thereon. We obtained the annual report other than the Climate Statement prior to the date of this auditor's report. The Climate Statement is expected to be made available to us after the date of this report.

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 on the other information that we obtained prior to the date of this auditor's report, 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. When we read the Climate Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.

Manager's responsibilities for the financial statements

The Manager is responsible, on behalf of the Fund, 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 Manager determines 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 Manager is responsible for assessing on behalf of the Fund, the Fund'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 Manager either intends to liquidate the Fund or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audits 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 opinions. 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

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are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of Unitholders taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audits 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 Sam Nicolle.

Ernst & Young

Chartered Accountants
Wellington
30 June 2025

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Private Land and Property Fund
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