
BARRAMUNDI LIMITED
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025
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BARRAMUNDI LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Notes	6 months ended 31-Dec-25 unaudited	6 months ended 31-Dec-24 unaudited
		\$000	\$000
Interest income		279	267
Dividend income		2,127	2,087
Net change in fair value of investments	2	(17,381)	9,008
Other income/(losses)	3	1,442	(83)
Total (loss)/income		(13,533)	11,279
Operating expenses	4	1,477	2,108
Net (loss)/profit before tax		(15,010)	9,171
Total tax expense		436	231
Net (loss)/profit after tax attributable to shareholders		(15,446)	8,940
Total comprehensive (loss)/income after tax attributable to shareholders		(15,446)	8,940
 Basic (losses)/earnings per share	 6	 (4.51c)	 2.98c
 Diluted (losses)/earnings per share	 6	 (4.51c)	 2.98c

The accompanying notes form an integral part of these interim financial statements.

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BARRAMUNDI LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

		<i>Attributable to shareholders of the Company</i>		
	Notes	Share Capital \$000	(Accumulated Deficits) \$000	Total Equity \$000
Balance at 1 July 2024 (audited)		215,998	(135)	215,863
Comprehensive income				
Net profit after tax		-	8,940	8,940
Total comprehensive income for the period ended 31 December 2024		-	8,940	8,940
Transactions with shareholders				
Share buybacks	5 (b)	(1,890)	-	(1,890)
Shares issued for warrants exercised (net of exercise costs)	5 (c)	31,460	-	31,460
Dividends paid	5 (d)	-	(9,522)	(9,522)
Shares issued from treasury stock under dividend reinvestment plan	5 (e)	1,987	-	1,987
New shares issued under dividend reinvestment plan	5 (e)	1,485	-	1,485
Total transactions with shareholders for the period ended 31 December 2024		33,042	(9,522)	23,520
Balance at 31 December 2024 (unaudited)		249,040	(717)	248,323
Balance at 1 July 2025 (audited)		252,170	(11,542)	240,628
Comprehensive income				
Net (loss) after tax		-	(15,446)	(15,446)
Total comprehensive (loss) for the period ended 31 December 2025		-	(15,446)	(15,446)
Transactions with shareholders				
Warrant issue costs	5 (c)	(16)	-	(16)
Dividends paid	5 (d)	-	(9,711)	(9,711)
New shares issued under dividend reinvestment plan	5 (e)	3,452	-	3,452
Total transactions with shareholders for the period ended 31 December 2025		3,436	(9,711)	(6,275)
Balance at 31 December 2025 (unaudited)		255,606	(36,699)	218,907

The accompanying notes form an integral part of these interim financial statements.

BARRAMUNDI LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	31-Dec-25 unaudited \$000	30-Jun-25 audited \$000
SHAREHOLDERS' EQUITY		218,907	240,628
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents		2,750	22,005
Receivables		664	637
Financial assets at fair value through profit or loss	2	218,249	219,100
Total Current Assets		221,663	241,742
TOTAL ASSETS		221,663	241,742
LIABILITIES			
Current Liabilities			
Trade and other payables		377	444
Financial liabilities at fair value through profit or loss	2	2,072	60
Current tax payable		307	451
Total Current Liabilities		2,756	955
Non-current Liabilities			
Deferred tax liability		-	159
Total Non-current Liabilities		-	159
TOTAL LIABILITIES		2,756	1,114
NET ASSETS		218,907	240,628

These interim financial statements have been authorised for issue for and on behalf of the Board by:



R A Coupe
Chair
16 February 2026



D F Coman
Chair of the Audit and Risk Committee
16 February 2026

The accompanying notes form an integral part of these interim financial statements.

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BARRAMUNDI LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Notes	6 months ended 31-Dec-25 unaudited	6 months ended 31-Dec-24 unaudited
		\$000	\$000
Operating Activities			
Sale of investments		46,873	31,015
Interest received		319	277
Dividends received		2,419	2,522
Other income/(losses)		1,391	(22)
Purchase of investments		(50,381)	(44,729)
Operating expenses		(2,119)	(2,462)
Taxes paid		(740)	(604)
Net settlement of forward foreign exchange contracts		(10,789)	(837)
Net cash (outflows) from operating activities	7	(13,027)	(14,840)
Financing Activities			
Proceeds from warrants exercised (net of exercise costs)		-	31,460
Warrant issue costs		(16)	-
Share buybacks		-	(1,917)
Dividends paid (net of dividends reinvested)		(6,259)	(6,050)
Net cash (outflows)/inflows from financing activities		(6,275)	23,493
Net (decrease)/increase in cash and cash equivalents held		(19,302)	8,653
Cash and cash equivalents at beginning of the period		22,005	5,780
Effects of foreign currency translation on cash balance		47	(64)
Cash and cash equivalents at end of the period		2,750	14,369

The accompanying notes form an integral part of these interim financial statements.

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BARRAMUNDI LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Note 1 Basis of Accounting

Reporting Entity

Barramundi Limited ("Barramundi" or "the Company") is listed on the NZX Main Board, is registered in New Zealand under the Companies Act 1993 and is a FMC Reporting Entity under the Financial Markets Conduct Act 2013.

The Company's registered office is Level 1, 67-73 Hurstmere Road, Takapuna, Auckland.

Basis of Preparation

The interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with the International Accounting Standard 34 *Interim Financial Reporting* and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting*.

The interim financial statements do not include all of the information required for full year financial statements and should be read in conjunction with the Company's annual financial report for the year ended 30 June 2025.

These interim financial statements cover the unaudited results from operations for the six months ended 31 December 2025.

On 10 September 2024 the Company registered for GST, effective from 1 September 2024. From this date, revenue, expenses and liabilities are recognised net of GST except to the extent that GST is not recoverable from the Inland Revenue. In these circumstances, GST is recognised as part of the expense or the cost of the asset. Prior to 1 September 2024, operating expenses include GST where it is charged by other parties as it could not be reclaimed.

Material Accounting Policies

The Company has applied consistent accounting policies in the preparation of these interim financial statements as for the 2025 full year financial statements. Accounting policies that are relevant to an understanding of the interim financial statements are designated by a **i** symbol.

Critical Judgements, Estimates and Assumptions

The preparation of interim financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements are designated by a **i** symbol in the notes to the interim financial statements. There were no material estimates or assumptions required in the preparation of these interim financial statements.

Authorisation of Interim Financial Statements

The Barramundi Board of Directors authorised these interim financial statements for issue on 16 February 2026.

No party may change these interim financial statements after their issue.

Note 2 Investments at Fair Value Through Profit or Loss

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Given that the investment portfolio is managed, and performance is evaluated, on a fair value basis in accordance with a documented investment strategy, Barramundi has classified all of its investments at fair value through profit or loss.

The fair value of investments traded in active markets are based on last sale prices at balance date, except where the last sale price falls outside the bid-ask spread for a particular investment, in which case the bid price will be used to value the investment. All investments were valued at last sale price (30 June 2025: All investments were valued at last sale price).

The fair value of forward foreign exchange contracts is determined through valuation techniques using spot exchange rates and forward points supplied by a third party vendor.

	31-Dec-25 unaudited \$000	30-Jun-25 audited \$000
Investments at fair value through profit or loss		
Financial Assets:		
Australian investments	218,098	218,991
Forward foreign exchange contracts	151	109
Total financial assets at fair value through profit or loss	218,249	219,100
Financial Liabilities:		
Forward foreign exchange contracts	2,072	60
Total financial liabilities at fair value through profit or loss	2,072	60

No stocks were valued at the bid price as at 31 December 2025 (30 June 2025: Nil).

The notional value of forward foreign exchange contracts held at 31 December 2025 was \$149,695,367 (30 June 2025: \$161,572,700).

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All equity investments held by Barramundi are categorised as Level 1 and all forward foreign exchange contracts are classified as Level 2 in the fair value hierarchy. There have been no transfers between levels of the fair value hierarchy during the period (31 December 2024: None).

BARRAMUNDI LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Note 2 Investments at Fair Value Through Profit or Loss (continued)

	6 months ended 31-Dec-25 unaudited	6 months ended 31-Dec-24 unaudited
	\$000	\$000
Net change in fair value of Investments		
(Losses)/gains on Australian investments	(17,927)	8,238
Foreign exchange gains on Australian investments	13,306	1,565
(Losses) on forward foreign exchange contracts	(12,760)	(795)
Net change in fair value of investments through profit or loss	(17,381)	9,008

Note 3 Other income/(losses)

Foreign exchange gains/(losses) on cash and cash equivalents	1,442	(83)
Total other income/(losses)	1,442	(83)

Note 4 Operating Expenses

Management fees (net of rebate - note 8(a)(i))	890	1,491
Administration services (note 8(a)(i))	70	85
Directors' fees (note 8(b))	103	103
Investor relations and communications	106	121
Custody, accounting and brokerage	177	162
NZX fees	27	36
Professional fees	15	26
Fees paid to the auditor:		
Statutory audit and review of financial statements	27	30
Regulatory expenses	21	18
Other operating expenses	41	36
Total operating expenses	1,477	2,108

Note 5 Shareholders' Equity

a. Share Capital

Barramundi has 345,956,908 fully paid ordinary shares on issue (30 June 2025: 340,710,757). All ordinary shares rank equally and have no par value. All shares carry an entitlement to dividends and one vote is attached to each fully paid ordinary share.

b. Buybacks

Barramundi maintains an ongoing share buyback programme. In the six month period to 31 December 2025, Barramundi acquired no shares (31 December 2024: 2,767,311 shares valued at \$1,890,397) under the programme which allows up to 5% of the ordinary shares on issue (as at the date 12 months prior to the acquisition) to be acquired. Shares acquired under the buyback programme are held as treasury stock and subsequently reissued to shareholders under the dividend reinvestment plan. There were no shares held as treasury stock at balance date (30 June 2025: Nil).

c. Warrants

On 7 August 2025, 85,179,108 new Barramundi warrants were allotted and on 8 August 2025 quoted on the NZX Main Board. One new warrant was issued to all eligible shareholders for every four shares held on record date (6 August 2025). Warrant holders can elect to exercise some or all of their warrants on the exercise date, 7 August 2026. The cost of issuing the warrants of \$16,418 is deducted from share capital.

On 25 October 2024, 50,119,078 new Barramundi warrants valued at \$31,575,019 less exercise costs of \$115,489 (net \$31,459,530) were exercised at \$0.63 per warrant, and the remaining 19,365,132 warrants lapsed.

d. Dividends

Barramundi has a distribution policy where 2% of average net asset value is distributed each quarter. Dividends paid during the period comprised:

	2025 \$000	Cents per share		2024 \$000	Cents per share
26 Sep 2025	4,804	1.41	27 Sep 2024	4,325	1.53
19 Dec 2025	4,907	1.43	20 Dec 2024	5,197	1.56
	9,711	2.84		9,522	3.09

BARRAMUNDI LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Note 5 Shareholders' Equity (continued)

e. Dividend reinvestment plan

Barramundi has a dividend reinvestment plan which provides ordinary shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares at a 3% discount to the five-day volume weighted average share price from the date the shares trade ex-entitlement. During the period ended 31 December 2025, 5,246,151 ordinary shares totalling \$3,451,831 (31 December 2024: 5,210,871 ordinary shares totalling \$3,471,043) were issued in relation to the plan for the quarterly dividends paid.

(i) 5,246,151 ordinary shares totalling \$3,451,831 of new shares issued under the dividend reinvestment plan (31 December 2024: 2,245,894 ordinary shares totalling \$1,484,520); and

(ii) No shares were utilised from treasury stock under the dividend reinvestment plan (31 December 2024: 2,964,977 ordinary shares totalling \$1,986,523).

To participate in the dividend reinvestment plan, a completed participation notice must be received by Barramundi before the next record date.

Note 6 (Losses)/earnings per Share

	6 months ended 31-Dec-25 unaudited	6 months ended 31-Dec-24 unaudited
Basic (losses)/earnings per share		
Net (loss)/profit attributable to shareholders of the Company (\$'000)	(15,446)	8,940
Weighted average number of ordinary shares on issue net of treasury stock ('000)	342,179	299,942
Basic (losses)/earnings per share	(4.51c)	2.98c
Diluted (losses)/earnings per share		
Net (loss)/profit attributable to shareholders of the Company (\$'000)	(15,446)	8,940
Weighted average number of ordinary shares on issue net of treasury stock ('000)	342,179	299,942
Diluted effect of warrants on issue (\$'000) ¹	-	-
	342,179	299,942
Diluted (losses)/earnings per share	(4.51c)	2.98c

⁽¹⁾ As at 31 December 2025, outstanding warrants were assumed to be exercised; however, their dilution impact has not been included in accordance with the required accounting treatment (December 31, 2024: There were no outstanding warrants on issue).

Note 7 Reconciliation of Net (Loss)/Profit after Tax to Net Cash Flows from Operating Activities

	6 months ended 31-Dec-25 unaudited	6 months ended 31-Dec-24 unaudited
	\$000	\$000
Net (loss)/profit after tax		
	(15,446)	8,940
Items not involving cash flows		
Unrealised (gains)/losses on cash and cash equivalents	(47)	64
Unrealised losses on revaluation of investments*	6,400	4,642
Unrealised losses/(gains) on forward foreign exchange contracts	1,970	(43)
	8,323	4,663
Impact of changes in working capital items		
(Decrease) in trade and other payables	(67)	(275)
(Increase)/decrease in receivables	(27)	506
Change in current and deferred tax	(303)	(372)
	(397)	(141)
Items relating to investments		
Amount paid for purchases of investments	(50,603)	(44,873)
Amount received for sales of investments net of realised gains	45,094	16,571
Movement in unsettled purchases of investments	2	-
	(5,507)	(28,302)
Net cash (outflows) from operating activities	(13,027)	(14,840)

* This includes foreign exchange gains and losses on these investments

BARRAMUNDI LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Note 8 Related Party Information



Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions.

a. Fisher Funds Management Limited

Fisher Funds Management Limited ("Fisher Funds" or "the Manager") is an entity that provides key management personnel services to Barramundi by virtue of its management agreement and administration agreement.

In return for the performance of its duties as Manager, Fisher Funds is paid the following fees:

Management fee: 1.25% (plus GST) per annum of the gross asset value, calculated weekly and payable monthly in arrears. The fee reduces if the Manager underperforms, thereby aligning the Manager's interests with those of the Barramundi shareholders. For every 1% underperformance (relative to the change in the NZ 90 Day Bank Bill Index) the management fee percentage is reduced by 0.1%, subject to a minimum 0.75% per annum management fee.

Performance fee: Fisher Funds may earn an annual performance fee of 10% plus GST of excess returns over and above the performance fee hurdle return (being the change in the NZ 90 Day Bank Bill Index plus 7%) subject to achieving the High Water Mark ("HWM"). The total performance fee amount is subject to a cap of 1.25% of the adjusted net asset value (prior to performance fees) and is settled fully in cash.

The HWM is the dollar amount by which the net asset value per share exceeds the highest net asset value per share (after adjustment for capital changes and distributions) at the end of any previous calculation period in which a performance fee was payable, multiplied by the number of shares at the end of the period.

In accordance with the terms of the Management Agreement, when a performance fee is earned, it is paid within 60 days of the balance date.

Administration fee: Fisher Funds provides corporate administration services and a fee is payable monthly in arrears.

(i) Fees Earned and Payable	6 months ended 31-Dec-25	6 months ended 31-Dec-24
	unaudited \$000	unaudited \$000
Fees earned by the Manager for the period ended 31 December		
Management fees	890	1,491
Administration services	70	85
Operating expenses	960	1,576

For the six months ended 31 December 2025, the Manager did not achieve a return in excess of the performance fee hurdle and the HWM (31 December 2024: Nil). Accordingly, the Company has not expensed a performance fee for the six months ended 31 December 2025 (31 December 2024: Nil).

	31-Dec-25	30-Jun-25
	unaudited \$000	audited \$000
Fees payable to the Manager at 31 December		
Management fees	234	248
Administration services	13	13
Related party payables	247	261

(ii) Related party receivables

	31-Dec-25	30-Jun-25
	unaudited \$000	audited \$000
Management fee credit note		
Management fee credit note accrued	608	-
Related party receivable	608	-

Fisher Fund's management fee was calculated and invoiced at 1.25% of gross asset value, with a balance date adjustment to reduce the management fee to 0.75% of gross asset value as the gross return underperformed the NZ 90 Day Bank Bill Index by 7.4 percentage points (30 June 2025: No adjustment). The Company has an outstanding management fee credit of \$607,768 as at 31 December 2025 to offset against future management fee expenses (30 June 2025: Nil).

(iii) Investment transactions with related parties

Off-market transactions between Barramundi and other funds managed by Fisher Funds take place for the purposes of rebalancing portfolios without incurring brokerage costs. These transactions are conducted after the market has closed at last sale price (on an arm's length basis). There were no sales for the period ended 31 December 2025 (31 December 2024: Nil) and no purchases were made (31 December 2024: Nil).

BARRAMUNDI LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Note 8 Related Party Information (continued)

b. Directors

Barramundi considers its Board of Directors ("Directors") key management personnel. Barramundi does not have any employees.

During the period the Directors earned fees for their services of \$103,198 inclusive of unclaimable GST (31 December 2024: \$103,363 inclusive of GST). The Directors' fee pool is \$185,500 (exclusive of GST, if any) for the year ended 30 June 2026 (30 June 2025: \$185,500 (exclusive of GST, if any)). There were no Directors fees payable at the end of the period (30 June 2025: Nil).

The Directors held shares in the Company as at 31 December 2025 which total 0.18% of total shares on issue (30 June 2025: 0.17%). The Directors held warrants in the Company as at 31 December 2025 which total 0.17% of the total warrants on issue (30 June 2025: Nil, as there were no warrants on issue).

Dividends of \$17,499 (31 December 2024: \$15,119) were also received by Directors as a result of their shareholding during the period.

Note 9 Net Asset Value

The unaudited net asset value per share of Barramundi as at 31 December 2025 was \$0.63 (30 June 2025: audited net asset value of \$0.71), calculated as the net assets of \$218,906,622 divided by the number of shares on issue of 345,956,908 (30 June 2025: net assets of \$240,627,695 and shares on issue of 340,710,757).

Note 10 Subsequent Events

On 16 February 2026, the Board declared a dividend of 1.28 cents per share. The record date for this dividend is 5 March 2026 and the payment date is 27 March 2026.

For recent share price, net asset value and performance, please visit <https://barramundi.co.nz/investor-centre/portfolio-performance/> (note, this information is unaudited).

There were no other events which require adjustment to or disclosure in these interim financial statements.

Independent auditor's review report

To the shareholders of Barramundi Limited

Report on the interim financial statements

Our conclusion

We have reviewed the interim financial statements of Barramundi Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended on that date, and selected explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of the Company do not present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial statements* section of our report.

We are independent of the Company 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 (PES 1), as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

Responsibilities of the Directors for the interim financial statements

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of these interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ LAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Who we report to

This report is made solely to the Company's Shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review 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 Company and the Company's Shareholders, as a body, for our review procedures, for this report, or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Samuel Shuttleworth.

For and on behalf of:



PricewaterhouseCoopers
16 February 2026

Auckland