Barramundi

LANDING TOMORROW'S TROPHIES

ANNUAL REPORT

30 JUNE

2025

CONTENTS

CALENDAR

Next Dividend Payable

26 SEPTEMBER 2025

Annual Shareholders' Meeting
Ellerslie Event Centre, Auckland
10:30am

31 OCTOBER 2025

Interim Period End (1H26)

31 DECEMBER 2025

ABOUT BARRAMUNDI

Barramundi Limited ("Barramundi" or "the Company") is a listed investment company that invests in growing Australian companies. The Barramundi portfolio is managed by **Fisher Funds Management Limited** ("Fisher Funds" or "the Manager"), a specialist investment manager with a track record of successfully investing in quality, growth companies. Barramundi listed on NZX Main Board on 26 October 2006 and may invest in companies that are listed on an Australian stock exchange (with a primary focus on those outside the top 20 at the time of investment) or unlisted companies.

INVESTMENT OBJECTIVES

The key investment objectives of Barramundi are to:

- achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the directors; and
- provide access to a diversified portfolio of Australian quality, growth stocks through a single tax efficient investment vehicle.

INVESTMENT APPROACH

The investment philosophy of Barramundi is summarised by the following broad principles:

- invest as a medium to long-term investor exiting only on the basis of a fundamental change in the original investment case;
- invest in companies that have a proven track record of growing profitability; and
- construct a diversified portfolio of investments, based on the 'STEEPP' investment criteria (see pages 16 and 17).

This report is dated 10 September 2025 and is signed on behalf of the Board of Barramundi Limited by Andy Coupe, Chair, and Carol Campbell, Director.

Andy Coupe, Chair

Carol Campbell, Director

AT A GLANCE

For the 12 months ended 30 June 2025

Net profit	Gross performance return	Total shareholder return	Adjusted NAV return
$7.9M	6.0%	9.9%	3.9%

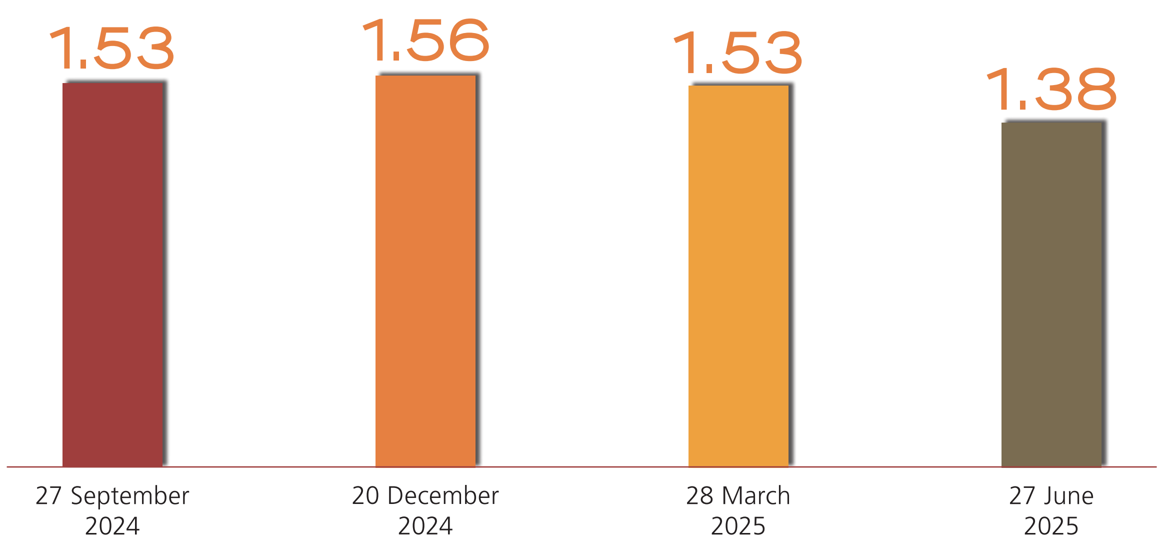
As at 30 June 2025

Share price	NAV per share
$0.69	$0.71

DIVIDENDS PAID

Dividends paid during the year ended 30 June 2025 (cents per share)

Total for the year ended 30 June 2025 6.00 cents per share (2024: 5.88 cps)



LARGEST INVESTMENTS

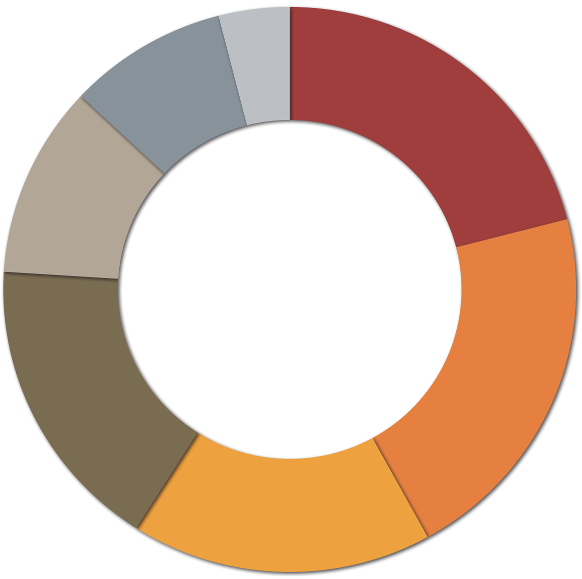
As at 30 June 2025

CSL Limited	WiseTech	SEEK	Brambles	Macquarie
7%	7%	6%	6%	5%

These are the five largest percentage holdings in the Barramundi portfolio[1]. The full Barramundi portfolio and percentage holding data as at 30 June 2025 can be found on page 15.

SECTOR SPLIT

As at 30 June 2025



Financials	21%
Information Technology	21%
Healthcare	17%
Communication Services	17%
Industrials	11%
Cash and FFX	9%
Consumer Discretionary	4%

[1] *Percentage holdings have been rounded to the nearest 1%.*

DIRECTORS' OVERVIEW

Andy Coupe
Chair

"Barramundi had a relatively disappointing year, with the company recording a net profit after expenses, fees and tax of $7.9m for the 2025 financial year."

The 2025 financial year was a year of two halves. The resilient domestic economy in Australia was very supportive for the Australian share market, and Barramundi in the first six months, even though there were ongoing political tensions internationally. However, the second six months of the financial year saw heightened share market volatility after the US announced a raft of tariff proposals and this created a lot of consternation in the financial market. Pleasingly, after the initial shock, the Australian share market rebounded and finished the year strongly.

For the financial year to 30 June 2025, Barramundi recorded a net profit, after expenses, fees and tax, of $7.9m, which equated to an adjusted net asset value (NAV) return[1] of 3.9%. Barramundi's gross performance return[2] was 6.0%, as compared to the Company's benchmark (S&P/ASX 200 Index, hedged 70% to NZD) which returned 13.5%.

Barramundi's higher weighting of healthcare companies relative to the sector's index weight was a headwind for relative performance in the year. Tariff uncertainty related to pharmaceuticals and global healthcare was a key driver for the underperformance. Similarly, our low weighting in financials (mainly the banks) relative to their index weights also impacted relative performance given financials was the best performing sector on the ASX in the year.

Despite these challenges, the board is pleased by the robust earnings growth from many of the companies within Barramundi's portfolio. This strong underlying performance reinforces our confidence in the portfolio's composition. Notwithstanding the past financial year's underperformance relative to the benchmark, the portfolio's historic outperformance against its benchmark over 3, 5, and 10-year periods underscores its resilience through market cycles and macro-economic events.

We are also satisfied that the Manager's STEEPP process and the discipline that is applied within this process positions the portfolio well and has helped insulate the portfolio from some of the more extreme market movements of recent times.

Barramundi shareholders have seen a flat share price over the course of the 2025 financial year. However, the total shareholder return[3], which represents the change in share price, dividends paid per share and the impact of warrants, was 9.9%

REVENUES AND EXPENSES

The 2025 net profit comprised gains on investments of $7.8m, dividend, interest and other income of $4.7m, less operating expenses and tax of $4.5m.

DIVIDENDS

We have maintained the Company's distribution policy of 2% of NAV per quarter. We recognise that the regularity of the tax-effective quarterly dividends is important for many shareholders. Over the 12-month period to 30 June 2025, Barramundi paid 6.00 cents per share in dividends.

The next dividend will be 1.41 cents per share, payable on 26 September 2025 with a record date of 4 September 2025.

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. Full details of the dividend reinvestment plan[4] can be found in the Barramundi Dividend Reinvestment Plan Offer Document, a copy of which is available at barramundi.co.nz/investor-centre/capital-management-strategies.

WARRANTS

On 7 August 2025, 85.2m new warrants were allotted. One new warrant was issued to eligible shareholders for every four shares held on the record date (6 August 2025). The warrants are exercisable on 7 August 2026 at $0.70 per warrant, adjusted down for dividends declared during the period commencing from the allotment of the warrants, up to the announcement of the 7 August 2026 exercise price.

The prior Barramundi warrants (BRMWH) had an exercise date of 25 October 2024, when warrant holders had the option to convert their warrants into ordinary shares at an exercise price of $0.63 per warrant. On the exercise date, 50.1m warrants (72%) out of a possible 69.5m warrants were converted into Barramundi ordinary shares. The new shares were allotted to warrant holders on 30 October 2024 and the additional funds were invested in early November 2024.

[1] The adjusted net asset value return is the underlying performance of the investment portfolio adjusted for dividends, (and other capital management initiatives) and after expenses, fees, and tax.

[2] Gross performance return – the Manager's portfolio performance in terms of stock selection & currency hedging before expenses, fees and tax. It is an appropriate return measure for assessing the Manager's performance against an index or benchmark.

[3] Total shareholder return – the return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the Company's dividend reinvestment plan, and that shareholders exercise their warrants, (if they were in the money), at warrant expiry date.

[4] Participation forms for the Dividend Reinvestment Plan (DRP) can be obtained by contacting either Barramundi or Computershare Investor Services Limited.

DIRECTORS' OVERVIEW CONTINUED

SHARE BUYBACKS

Share buybacks[5] are another part of Barramundi's capital management programme. Share buybacks only occur when the share price to NAV discount exceeds 6%. During the 12 months to 30 June 2025 there were 3.4m shares purchased in the buyback (FY24: 1.2m).

ANNUAL SHAREHOLDERS' MEETING

The 2025 annual shareholders' meeting will be held on Friday 31 October 2025 at 10:30am at the Ellerslie Event Centre in Auckland and online. All shareholders are encouraged to attend, with those who are unable to attend the meeting invited to cast their vote on the Company resolutions prior to the meeting.

CONCLUSION

2025 has been a challenging year for Barramundi. Changeable market conditions, like those experienced over the period, continue to reinforce the Manager's strategy of focusing on well-managed, quality businesses, whose sustainable competitive advantages enable them to adapt and respond to an ever-changing environment over the medium to long term.

We would like to thank you for your continued support and look forward to seeing many of you at the annual meeting on 31 October 2025.

On behalf of the board,

Andy Coupe, Chair
Barramundi Limited
10 September 2025

[5] *Shares purchased under the buyback programme are held as treasury stock and subsequently utilised under the dividend reinvestment plan.*

COMPANY PERFORMANCE

FOR THE YEAR ENDED 30 JUNE	2025	2024	2023	2022	2021	5 YEARS (ANNUALISED)
Total Shareholder Return	9.9%	7.1%	(1.1%)	(23.5%)	83.3%	10.3%
Adjusted NAV Return	3.9%	14.5%	23.1%	(16.2%)	37.6%	11.0%
Dividend Return[1]	8.7%	8.2%	7.5%	7.1%	6.6%	-
Net Profit / (Loss)	$7.9m	$28.1m	$38.3m	($34.6m)	$52.3m	-
Basic Earnings per Share	2.49cps	10.07cps	14.15cps	(13.99)cps	24.82cps	-
OPEX Ratio	1.6%	1.9%	2.1%	1.2%	3.3%	-
OPEX Ratio (before performance fee)	1.6%	1.7%	1.7%	1.2%	1.7%	-

AS AT 30 JUNE	2025	2024	2023	2022	2021
NAV (as per financial statements)	$0.71	$0.76	$0.72	$0.64	$0.87
Adjusted NAV	$3.18	$3.06	$2.68	$2.17	$2.59
Share Price	$0.69	$0.69	$0.71	$0.77	$1.10
Warrant Price	-	$0.035	-	$0.025	$0.35
Share Price Discount/(Premium) to NAV[2]	2.8%	7.9%	1.4%	(21.9%)	(36.8%)

PORTFOLIO PERFORMANCE

FOR THE YEAR ENDED 30 JUNE	2025	2024	2023	2022	2021	5 YEARS (ANNUALISED)
Gross Performance Return	6.0%	17.4%	26.4%	(15.3%)	41.6%	13.5%
Benchmark Index[3]	13.5%	13.1%	14.8%	(5.3%)	28.1%	12.3%
Performance Fee Hurdle[4]	11.7%	12.8%	11.1%	7.8%	7.3%	

NB: All returns have been reviewed by an independent actuary.

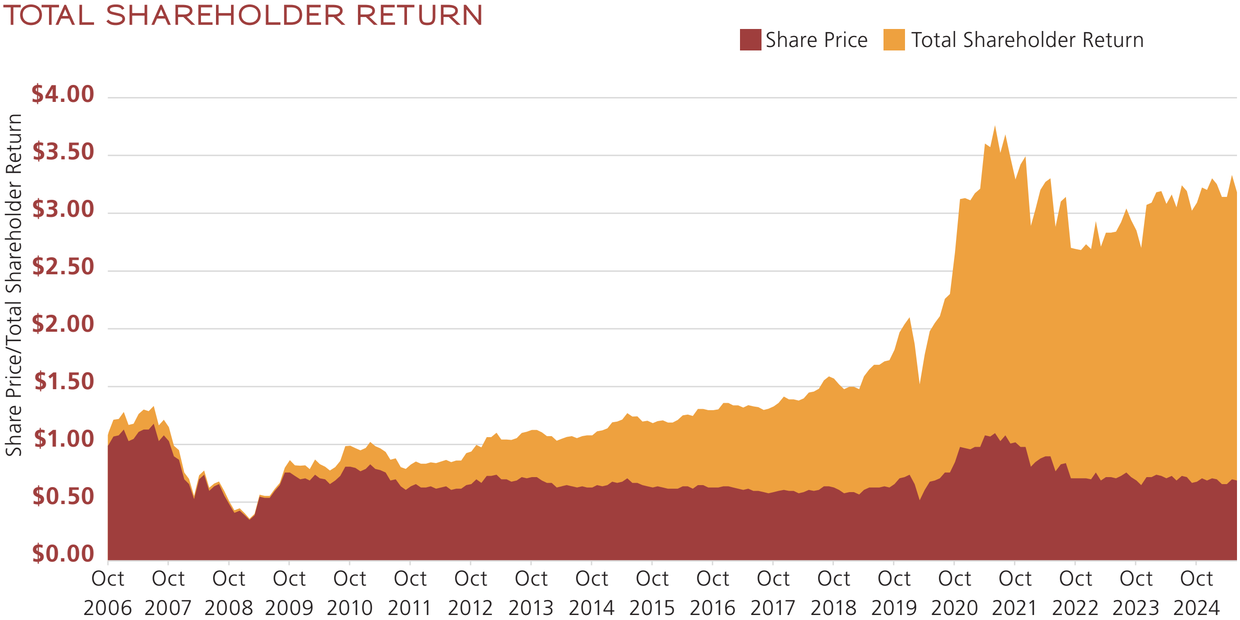
[1] *Barramundi's dividend return is calculated by dividing the dividends paid in a given year by the average share price for that year. (The dividend policy of paying a quarterly dividend that is 2% of average NAV has been consistently applied.)*

[2] *Share price discount/(premium) to NAV (including warrant price on a pro-rated basis).*

[3] *Index: S&P/ASX 200 index (hedged 70% to NZ$). Returns shown gross in NZ$ terms.*

[4] *The performance fee hurdle is the Benchmark Rate (the change in the NZ 90 Day Bank Bill Index +7%).*

TOTAL SHAREHOLDER RETURN



NON-GAAP FINANCIAL INFORMATION

Barramundi uses the following non-GAAP measures:

- adjusted net asset value – the underlying value of the investment portfolio adjusted for dividends (and other capital management initiatives) and after expenses, fees and tax,
- adjusted NAV return – the percentage change in the adjusted net asset value,
- gross performance return – the Manager's portfolio performance in terms of stock selection and currency hedging before expenses, fees and tax,
- total shareholder return – the return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the Company's dividend reinvestment plan, and that shareholders exercise their warrants (if they were in the money) at warrant expiry date,
- OPEX ratio – the percentage of Barramundi's assets used to cover operating expenses, excluding tax and brokerage, and
- dividend return – how much Barramundi pays out in dividends each year relative to its average share price during the period. (Dividends paid by Barramundi may include dividends received, interest income, investment gains and/or return of capital.)

All references to the above measures in this Annual Report are to such non-GAAP measures. The calculations applied to non-GAAP measures are described in the Barramundi Non-GAAP Financial Information Policy. A copy of the policy is available at barramundi.co.nz/about-barramundi/barramundi-policies/.

MANAGER'S REPORT

Robbie Urquhart
Senior Portfolio Manager

"We had the shine taken off a good year by a handful of positions that faced company-specific challenges."

SUMMARY AND MARKET REVIEW

Barramundi had a relatively underwhelming year in FY2025, with a gross performance return of +6.0% for the year (return before expenses, fees and tax). Barramundi underperformed both the S&P/NZX Bank Bill 90 day index +7% threshold of +11.7% and materially lagged the ASX200 index which returned +13.5%.

Offsetting some outstanding results from a number of our companies, Barramundi's underperformance was substantially driven by a small handful of companies, each of which had a torrid year for different company-specific reasons. We address this in our portfolio review below.

From a broader market perspective, FY2025 was a good year for equities. Positive economic growth in Australia and internationally, coupled with contained inflation pressures, underpinned the increase in global equity indices. This positive picture for investors was sharply interrupted in early April 2025 when the US announced a raft of tariff proposals for many of their trading partners, sending share markets plummeting. At the stroke of a pen, these proposals were then put on hold and in some cases, reduced. This in turn buoyed share markets and led to the ASX200 closing out June 2025 at 12-month highs.

At the time of writing, the outlook for tariffs and global trade remains uncertain. However, thus far the global economy and corporate profitability has remained resilient. Tariffs and trade will remain a key focus for investors in FY2026.

Share price returns across the ASX200 index were mixed during the year. Financials (+24.5% in A$), led by the banks (more on them later), was the highest performing sector. Given the large weighting of banks in the index, this was a key driver of overall market returns in the year. Information Technology (+24%), Communication Services (+23%) and Industrials (+22%) were not far behind.

Five of the 11 market sectors finished the year in the red. Energy (-14%) was the worst performing sector, as global energy prices remained subdued and domestic coal and gas producers delivered soft results in the year. Materials (-6%) also lagged as tepid economic growth in China weighed on the large diversified miners. Healthcare (-6%) was also a meaningful laggard as tariff uncertainty clouded the outlook (and investor perception) over sector constituents' (including bellwether CSL's) earnings prospects.

All up there was a wide dispersion of returns across sectors and individual companies during the year. This highlights the benefit of having a portfolio sufficiently diversified in order to balance the upside of each position against the risk that individual companies can be side swiped by abrupt changes in trade policy.

THE BARRAMUNDI PORTFOLIO YEAR IN REVIEW

Company specific factors drove our best performers for the year...

Starting with our top performers, Brambles (+66% in A$) was our best performing company in the year. Brambles has been a quiet achiever for the portfolio over a number of years. As the largest global pooled pallet operator (managing pallets for global supermarkets amongst other customers), Brambles does not have explosive revenue growth from one year to the next.

Well run, its management team has been focused on reinvesting cash generated by its operations into improving its pallet network and traceability of pallets as they move through supply chains. Management embarked on this deliberate programme in 2021. This polarised the market at the time and led to an 18-month period of poor share price performance. We remained invested through this period and in testament to our investment process and longer-term orientation to investing, we have been well rewarded for staying the course.

These initiatives have helped lift productivity. With better data on what it costs to serve individual customers, Brambles has also successfully lifted prices across its customer base. Together all these initiatives have translated into rising profits and cash flows and improving returns for shareholders. This has been helped recently by the subsidence of COVID pandemic related disruption to supply chains which had impacted Brambles' profitability. Brambles confidence in maintaining the increased levels of cash flow is evident in its decision to lift the dividend payout rate and in the announcement of a US$500m buyback during the year.

Software companies Fineos (+38%) and Xero (+32%), both had particularly good years as well. Fineos has been working hard at building out its range of software products to accelerate its growth in managing claims and other elements within the North American Life, Accident and Health ("LA&H") insurance market. In November 2024, it hosted a particularly successful investor day where it outlined the 'roadmap' of how it aims to use these products to grow strongly within that market. It counts two of the top 10 North American LA&H insurers as customers using its comprehensive product suite. It has a further six of the top 10 LA&H insurers using one or more Fineos modules. Fineos is seeing strong interest across customers to increase their use of its software, suggesting its product development and marketing efforts are building traction. This bodes well for earnings growth in the future .

We've been invested in Fineos for a number of years now. We would have preferred to see that company grow its earnings faster than it has over that time. That said, our confidence levels in its growth outlook have increased in the last year.

Xero has continued building on the momentum established in FY2024. In FY2025, it has again increased prices and grown revenue (and cash flow) strongly across its key product lines and within the key geographies of Australia, New Zealand and the UK. Encouragingly, Xero has made in-roads into the key US market which remains a large, untapped opportunity for the company. To broaden its product suite and bolster its growth prospects in the US, Xero acquired bill payment platform Melio for US$2.5bn in June 2025.

CEO Sukhinder Singh-Cassidy cogently described to us how Melio adds to the robustness and appeal of Xero's US product offering, enhancing its chances of success in what is a large market. Given the track record of her management team to date, we back the acquisition and participated in the capital raising affiliated with funding Melio's purchase. We will be monitoring Xero's progress in the US closely over the next few years.

The advent of a range of new weight-loss drugs has weighed on Resmed (+36%) for a few years. The market's fear is that increased adoption of these drugs will materially reduce the number of people with sleep disordered breathing and hence negatively impact Resmed's growth. Results during the year suggested that (thus far), the impact has been negligible. Helped by strong revenue growth and good cost control, Resmed's earnings grew strongly, leading to its strong share price performance.

Rounding out our top performers, domestic Australian outdoor advertising business oOH!Media (+33%) had a good year. Outdoor advertising as a category continued to win share from other advertising formats. Although oOH!Media lost some contracts, investors warmed to stronger earnings prospects for the year, underpinned by a strong uplift in advertising revenue during the first few months of 2025.

... and company specific factors also drove our worst performers for the year

As with our top performing companies, share prices of our portfolio laggards fell primarily because the businesses themselves faced specific challenges.

After an outstanding year in 2024 where it returned +70%, Audinate (-53%) was our worst performing position in 2025. Its revenue fell sharply in 2025 as it became apparent that customers had over-ordered networked audio chips during the prior year as pandemic-related supply chain constraints eased. This pandemic bull-whip effect of rising and then falling manufacturer inventory levels boosted earnings for Audinate in 2024 and significantly dampened earnings in 2025. While very disappointing, we are comfortable that the long-term growth outlook for Audinate remains sound. It continues to be an industry leader in producing software in addition to hardware products (chips) that will drive the shift from analogue to digital networked audio and video products. That said, it will take a few more months before the ordering patterns for Audinate's key customers return to 'normal'.

Domino's (-44%) had another torrid year, led by continued poor performance of two key geographies (Japan and France). It has not been helped by a tepid global environment for fast food operators more generally. Domino's chairman and largest shareholder, Jack Cowin, seemed to run out of patience with the lack of improvement in these geographies. Long-serving CEO Don Meij was replaced by Mark van Dyck in November 2024. Mr van Dyck proceeded to accelerate initiatives to close down under-performing stores, particularly in Japan, and to improve Domino's overall cost base. While directionally the steps he implemented make sense, the speed and/or scale of implementation did not seem to match Mr Cowin's expectations. Consequently, Mr van Dyck resigned in July 2025. A global search is underway for his replacement.

Domino's has frustratingly been a thorn in our portfolio's side for a few years now as it has sought to find the right solution for Japan and France. We note that other key geographies, including Australia, Germany and the Benelux region, seem to be performing solidly. The business model itself is not broken. Domino's scale and strong brand presence provide it with a strong platform for growth and with the right management execution we can see significant upside in the valuation of the company. But with the management team in flux, it may still take some time for Mr Cowin and the board to get the leadership sorted out. Given this, and the turnover in personnel, we have reduced our target weight in the company. We are monitoring the CEO search and the underlying performance of the company closely.

Poor execution by management was also a key driver of insurance remediation services provider Johns Lyng's (-43%) woes during 2025. Poor execution saw a key insurance customer in Australia re-allocate work to Johns Lyng's competitors. This put a deep dent in its profitability which was further exacerbated by benign weather (hence fewer insurance claims were made). After year end, in July 2025, a private equity firm took advantage of the share price weakness and made an opportunistic takeover offer for the company. The structure of the offer (including management support) is such that it has a high probability of being completed. Taking this into account, we are engaged with Johns Lyng and working through our best course of action from here.

Manufacturer of cooling products for high end vehicles (including formula one cars), PWR Holdings (-36%) saw its share price sink as it has spent the year physically moving its Australian manufacturing facility (and equipment) to a far larger and more efficient site in Brisbane. This move enables PWR to pursue larger contracts with customers. This will add to long-term earnings growth. However, until the move is complete, it has put a dampener on its nearer-term (FY2025) earnings growth. Despite the poor reaction of the market to this short-term earnings headwind, we believe PWR is doing the right thing for long-term value creation. As such, we have taken advantage of this weakness and topped up our shareholding.

Market factors also influenced our relative returns in the year

Our bank shareholdings led by CBA (+50%) and to a lesser extent National Australia Bank ("NAB") (+14%) and ANZ (+9%) did well for us in absolute terms. However, the earnings growth outlook for the Australian banks is not as good as a number of other companies in our portfolio. So we reduced our weighting in the banks (especially CBA) during the year as their share prices rose. This contributed to our relative underperformance compared to the ASX200 given the banks are a large weighting in the index. In time, we believe the earnings prospects of our other companies in the portfolio will translate into better share price performance, reversing this relative performance headwind.

Conversely, we have had a larger shareholding in healthcare bellwether CSL (-18%) which has sound earnings growth prospects over the next few years. Its share price has been weighed down by pharmaceutical tariff related uncertainty that has yet to be resolved. This has also been a headwind to our relative performance in the year. In light of this uncertainty, we have reduced our shareholding in CSL, albeit it remains a large position in our portfolio. Notwithstanding the tariffs, we believe the company will deliver robust earnings growth in the next few years.

Maas Group benefits from growth in Australian infrastructure and renewable power generation

Maas Group (-9%) was a key new position that we added to the portfolio in the year. It is a founder-led, Australian focused industrial business. With over 40 quarries and 20 concrete plants, construction materials contribute approximately 40% of its earnings. The strategic location of these plants across eastern Australia positions Maas to benefit from the long-term structural growth in infrastructure projects (road and rail), assisted by population growth trends. The location and long life nature of these assets is a key source of its economic moat. Aggregates (crushed rock) are heavy and don't cost a lot. They can't economically be transported far distances. Maas' quarries are well positioned across the infrastructure growth corridors in Victoria, New South Wales and Queensland.

It also has a large civil construction and plant hire division that stands to benefit from the development of renewable energy power generation projects. These projects are key to the transition of the Australian energy grid from ageing coal-fired infrastructure to more sustainable, renewable generation. This transition is nascent. We expect the pace of development to ramp up in coming years.

Led by founder Wes Maas, the company has an entrepreneurial culture. It has opportunistically invested in residential and commercial property over the years. These divisions are a smaller (yet valuable) part of the overall business.

Wes Maas owns about 50% of the shares in the company. His high quality management team is aligned with shareholders with over 80 of them incentivised through share-based remuneration. The Maas team genuinely think like owners. They run the company in order to maximise long-term shareholder value. We are excited by the company's prospects.

OTHER KEY PORTFOLIO CHANGES IN THE YEAR

Share prices of many companies fell during the tariff related turmoil. We were selective in which shares we bought, or, despite the share price weakness, that we sold during this turmoil. A key differentiator between the buying and/or selling decision came down to how the company itself was performing.

James Hardie (-8.5%) is a good case in point. The company announced the acquisition of a large US building products company that is a leader in composite (including recycled PVC) decking for homes. Although the business is complementary, this was poorly received by the market. James Hardie management is deemed to be paying too much and has structured the deal in a way that looks to destroy value for James Hardie shareholders. Management also deprived shareholders of the right to vote on the transaction.

Through this transaction, we lost faith in the James Hardie board and management team. Evaluating the 'people' running the companies we invest in is a key part of our investment process. In this instance, despite the fall in the share price, we therefore sold our position.

We also exited our Woolworths (-9%) position also due to poor management execution.

More generally, in addition to some changes referenced above, over the year we sought to add to positions or increase our weighting in high quality businesses where management teams have been performing well. These companies tend to be leaders in their field, with broad economic moats around their core divisions.

MANAGER'S REPORT CONTINUED

This included adding to the likes of online classified businesses CAR Group (+9%) and SEEK (+15%) as well as the global leader in treating profound hearing loss, Cochlear (+10%).

INVESTMENT SUMMARY AND OUTLOOK

At the time of writing, the market had begun the FY2026 year well, with a broad-based rally across share markets during July. But as mentioned at the start of the annual review, tariff and trade disruption is still being ironed out. How this evolves could have a strong bearing on share price returns in FY2026. Even where trade deals have been announced, details are scant. There is likely still a lot of detail to be worked through (and possibly re-negotiated) before companies receive clarity on the global trade outlook.

The market's calm in the face of this uncertainty suggests to us an expectation that even if tariff related share market volatility ensues, the US will ultimately land on a sensible conclusion on trade policy. These decisions are within the control of policy makers, they are not exogenous shocks. As we saw in April, draconian policies can be wound back as quickly as they're proposed.

Consequently, although cautious on the near-term outlook, given share market valuations in Australia are no longer cheap, we are confident in the medium-term outlook for equities.

The Australian economy is in reasonable shape. Economic growth is solid (better than in New Zealand) and unemployment remains low. The outlook for the domestic economy is positive. With the re-elected Labor government expected to keep stimulating the economy, this provides a tailwind for domestic focused businesses.

Internationally, the US economy also looks to be robust, despite the tariff turmoil. This helped drive solid earnings growth for corporates across a range of sectors in the first half of the 2025 calendar year. With European countries, especially Germany, looking as if they are going to lift expenditure near term, this too could bolster global growth.

Specific to our portfolio, a number of portfolio companies that faced company specific headwinds this past year (such as PWR Holdings, and to a lesser extent Maas Group), remain well positioned given their valuation and earnings outlook over the next couple of years.

Tariff uncertainty is currently weighing on a range of industries, including portfolio companies in the industrial and healthcare sectors. We believe in time that each of these businesses have the ability to mitigate a draconian tariff shock (if it eventuates). In CSL's case for example, it has flexibility to re-direct capital investment into expanding its US facility, and to more closely align manufacturing volumes with geographies where end products are sold (i.e. selling US manufactured product in the US, and selling Australian manufactured product outside of the US). In Ansell's case, gloves are made in jurisdictions facing higher tariff imposts. But relative to its competition, Ansell is well positioned. This is one of the reasons management has confirmed that Ansell will pass on the tariffs through lifting US prices.

In summary, the economic moats around the companies we invest in provide our companies with the capacity to adjust to tariff costs and mitigate some if not all of any potential impact. We remain confident in our medium-term outlook. Overall, we believe our portfolio of high quality and growing companies with strong business models will stand Barramundi in good stead.

Robbie Urquhart, Senior Portfolio Manager
Fisher Funds Management Limited
10 September 2025

PORTFOLIO HOLDINGS SUMMARY AS AT 30 JUNE 2025

Company	% Holding
Ansell	1.6%
ANZ Banking Group	2.4%
AUB Group	4.9%
Audinate Group	1.6%
Brambles	5.7%
CAR Group	5.2%
Cochlear Limited	3.4%
Commonwealth Bank	1.9%
Credit Corp	3.3%
CSL	7.2%
Domino's Pizza	1.5%
Fineos Corporation Holdings	3.0%
Johns Lyng Group	3.3%
Maas Group Holdings Limited	2.6%
Macquarie Group	5.3%
National Australia Bank	3.1%
NEXTDC	3.6%
oOh! Media	3.0%
PWR Holdings	2.2%
REA Group	1.9%
ResMed	4.9%
SEEK	6.4%
WiseTech	7.0%
Xero Limited	5.7%
Equity Total	**90.7%**
Australian cash	7.1%
New Zealand cash	2.0%
Total cash	**9.1%**
Forward foreign exchange contracts	0.2%
Total	**100.0%**

The information in the Directors' Overview and in this Manager's Report (including all text, data and charts) was prepared as at mid August 2025. The information was prepared as a general summary of the matters covered only, and it is by necessity brief. The information and opinions are based upon sources which are believed to be reliable, but Barramundi Limited and its officers and directors make no representation as to its accuracy or completeness. The report is not intended to constitute professional or investment advice and should not be relied upon in making any investment decisions. Professional financial advice from a financial adviser should be taken before making an investment. To the extent that the report contains data relating to the historical performance of Barramundi Limited or its portfolio companies, please note that fund performance can and will vary and that future results may have no correlation with results historically achieved.

THE STEEPP PROCESS

Fisher Funds employs an investment analysis model that it calls the STEEPP process to analyse existing and potential portfolio companies. This analysis gives each company a score against a number of criteria that Fisher Funds believes need to be present in a successful portfolio company. All companies are then ranked according to their STEEPP score to broadly determine their portfolio weighting (or indeed whether they make the grade to be a portfolio company in the first place).

The STEEPP criteria are as follows:

S

STRENGTH OF THE BUSINESS

What is the company's competitive advantage? Is it sustainable? Is the company a market leader? Does it have a dominant position? A strong business is one that can maintain its profit margins by employing a unique strategy.

T

TRACK RECORD

How has the company performed in the past? Has the company performed under the same management team? Has it grown organically or by acquisition? How did the company react during a downturn? Fisher Funds prefers to buy established companies that have executed well in the past.

E

EARNINGS HISTORY

How fast has the company been able to grow its earnings in the past? How consistent has earnings growth been? Fisher Funds prefers to buy companies that exhibit secular growth characteristics where they have the proven ability to provide a high or improving return on invested capital.

Applying this STEEPP analysis, Fisher Funds constructed a portfolio for Barramundi which comprised 24 securities as at 30 June 2025 .

E

P

P

EARNINGS GROWTH FORECAST

What is the company's earnings growth forecast over the next three to five years? What is the probability of achieving the forecast? What does Fisher Funds expect the company's earnings potential to be? Fisher Funds notices that too many analysts focus on short-term earnings. As long-term growth investors, Fisher Funds thinks about where the company's earnings could be in three to five years.

PEOPLE/ MANAGEMENT

Who are the management team and how long have they been in their roles? Who are the directors, what is their history with the company, and what do they bring to the board? What is the depth of management in the organisation and is there a succession plan for the key executive roles? Do the management team own shares in the business and how are they rewarded? Has the board and management exhibited good corporate behaviour in the areas of environmental, social and governance considerations? For Fisher Funds, the quality of the company management and its corporate governance is of paramount importance.

PRICE/ VALUATION

How much of the future earnings growth is already reflected in the share price? Where does the current share price sit in relation to Fisher Funds worst to best case valuation range? A company will generate a higher score where the market price currently reflects little of that company's upside potential.

THE BARRAMUNDI PORTFOLIO STOCKS

The following is a brief introduction to each of your portfolio companies, with a description of why Fisher Funds believes they deserve a position in the Barramundi portfolio. Total share return is for the year to 30 June 2025 and is based on the closing price for each company plus any capital management initiatives. For companies that are new additions to the portfolio during the year, total share return is from the first purchase date to 30 June 2025.

Ansell

WHAT DOES IT DO?

Ansell designs, develops, manufactures and markets a wide range of personal protective equipment (predominantly gloves) for use in various industrial and manufacturing activities and in healthcare. It is essentially an industrial materials business that transforms natural rubber latex and synthetic latex into these value-added products. It is a leading player (#1 or #2) in all its key market segments.

WHY DO WE OWN IT?

Ansell has an attractive combination of businesses that benefit when the world economy grows and that enjoy relatively resilient demand even when economies are weak. We expect the company's earnings to grow over time as better health and safety standards are adopted in emerging markets and as it successfully differentiates its products from the commodity-end of the markets it serves through both branding and product innovation.

TOTAL SHARE RETURN

+16%

ANZ

WHAT DOES IT DO?

Australia and New Zealand Banking Group Limited (ANZ) has significant retail and business banking operations in its home markets of Australia and New Zealand. It has a leading agricultural banking business in New Zealand.

WHY DO WE OWN IT?

Along with the other major Australian banks, ANZ enjoys a supportive industry structure and has a wide economic moat. The major banks' scale, capital strength, regulatory expertise, technology and brands constitute significant barriers to entry for potential competitors, allowing the banks to earn healthy returns on their capital.

TOTAL SHARE RETURN

+9%

AUB GROUP

WHAT DOES IT DO?

AUB Group operates a general insurance broking network across Australia and New Zealand that is primarily focused on the small to medium-sized business market. The broking network is complemented and supported by AUB's ownership of a range of insurance underwriting agencies and of Tysers, a large London-based wholesale insurance broker.

WHY DO WE OWN IT?

We like AUB's owner-driven business model where member firms are strongly incentivised to grow. The insurance broking industry remains ripe for consolidation, allowing AUB to be an aggregator of smaller broking firms. The combination of adding more firms to the network, long-term organic growth in the insurance market, and the benefits of scale should drive healthy earnings growth for AUB over time.

TOTAL SHARE RETURN

+15%

Total share returns in Australian dollar terms sourced from Bloomberg.

Audinate

WHAT DOES IT DO?
Audinate is the leading provider of professional digital audio networking technologies. Audinate's technology, branded as 'Dante', distributes digital audio signals over computer networks. It is sold to and incorporated in professional sound equipment produced by global manufacturers (such as speakers and amplifiers). Dante technology is displacing analogue networking technology.

WHY DO WE OWN IT?
Dante technology has become the standard technology globally for digital networking of sound systems. For products from one manufacturer (say speakers) to be digitally networked with products from another manufacturer (say a microphone), both products need the Dante technology. This creates a virtuous circle of demand for Dante technology as more and more sound systems are digitally networked. This acts as a significant competitive advantage and helps cement Audinate's leading position in the development of the digital professional audio networking market which is still nascent and offers a lot of future growth.

Brambles

WHAT DOES IT DO?
Brambles is a supply-chain logistics company operating in more than 50 countries. The group specialises in the pooling of unit-load equipment and associated services, primarily the outsourced management of pallets (CHEP).

WHY DO WE OWN IT?
Although Brambles is a capital-intensive business it generates attractive returns on capital. It is difficult for potential competitors to replicate the scale of Brambles' pallet pool and its extensive service centre network. Moreover, there is considerable IP in managing the flow of pallets through the supply chain and keeping control of the assets. We expect sound growth from Brambles for many years to come as the penetration of pooled pallets continues to increase in developed markets and as modern supply chains are established in emerging markets.

CAR Group

WHAT DOES IT DO?
CAR owns a network of leading classified advertising websites in Australia and internationally including in South Korea, the US and Brazil. This geographic breadth diversifies its earnings base and provides it with a broad runway for future earnings growth.

WHY DO WE OWN IT?
CAR benefits from a wide network-effect moat across its key markets, making it hard for competition to encroach on its dominance. Management has developed a credible track record by replicating CAR's success in the Australian market in its overseas markets. The company is consequently in a strong position to capitalise on a range of attractive growth prospects in the future.

Audinate	Brambles	CAR Group
TOTAL SHARE RETURN	TOTAL SHARE RETURN	TOTAL SHARE RETURN
-53%	+66%	+9%

BARRAMUNDI PORTFOLIO STOCKS CONTINUED

Cochlear

WHAT DOES IT DO?
Cochlear is the global leader in the severe and profound hearing-impaired device market. Cochlear implants allow people who cannot hear receive and process sound and speech.

WHY DO WE OWN IT?
Cochlear has helped over 700,000 recipients of Cochlear Implants hear again. Yet there remains a significant, unmet and addressable need that is expected to continue to underpin long-term growth of the business. It has a long-term focused culture of excellence. It spends 12-14% of revenues on research and development each year, looking for the next advancement in helping people hear again. This too will contribute to its future growth longer term.

Commonwealth Bank

WHAT DOES IT DO?
Commonwealth Bank of Australia (CBA) operates a leading banking franchise in both Australia and New Zealand and has a strong presence in all spheres of retail and business banking. CBA has built a very profitable portfolio of assets and positioned itself to benefit from key growth areas in the Australian economy. The bank also enjoys an enviable scale advantage in gathering deposits, giving it an important source of stable and low-cost funding.

WHY DO WE OWN IT?
The big four Australian banks enjoy a supportive industry structure and wide economic moats. Their scale, capital strength, regulatory expertise, technology and brands constitute significant barriers to entry for potential competitors, allowing the banks to earn healthy returns on their capital. CBA's significant share in core Australian lending and deposit gathering should ensure it continues to profit and grow over time.

Credit Corp Group

WHAT DOES IT DO?
Credit Corp purchases and then collects, on its own account, portfolios of defaulted debt. These are primarily bought from banks. The company has successfully replicated its Australasian debt buying operation in the US. It has also leveraged its understanding of the sub-prime market to build an Australasian consumer lending business that focuses on credit impaired borrowers.

WHY DO WE OWN IT?
We like Credit Corp's leading market position and strong reputation with Australia's major banks, which have allowed it a healthy share of the PDL market. The business enjoys a scale advantage versus competitors, has a conservative balance sheet and is tightly managed. The Australian PDL business is mature but the company's consumer lending business and US PDL operation provide growth opportunities.

	Cochlear	Commonwealth Bank	Credit Corp Group
TOTAL SHARE RETURN	+10%	+50%	-6%

Total share returns in Australian dollar terms sourced from Bloomberg.

CSL

WHAT DOES IT DO?

CSL is a global leader in the development and manufacture of plasma derived therapies, influenza vaccines, and iron deficiency and nephrology therapies.

WHY DO WE OWN IT?

CSL's therapies address conditions for which drug trials are typically difficult to conduct, giving existing companies with approved therapies a tremendous advantage. As a result, CSL enjoys healthy returns on capital and strong earnings growth over very long product lifecycles. In addition to owning several leading therapies, CSL has historically and currently continued to invest significant resources in plasma supply and research and development, securing future earnings growth.

TOTAL SHARE RETURN

-18%

Domino's

WHAT DOES IT DO?

Domino's Pizza Enterprises is the master franchisor of the Domino's brand in Australia, New Zealand, France, Germany, Belgium, the Netherlands, Monaco, Japan, Taiwan, Malaysia, Singapore and Cambodia. The company has established a leading position in its key markets by focusing on meeting consumer taste, convenience, and value needs.

WHY DO WE OWN IT?

The combination of store rollout, same store sales growth and margin improvement will drive earnings growth for Domino's. The business has significant scale and a strong brand, which combine to place it in a healthy competitive position. With over half its network sales and operating earnings generated by its international businesses, Domino's offers diversification from the Australian economy.

TOTAL SHARE RETURN

-44%

FINEOS

WHAT DOES IT DO?

Fineos is a leading provider of policy administration systems software to the Life, Accident & Health (LA&H) insurance industry. Its Claims product is used by seven of the top 10 LA&H insurers in the US and six of the top 10 insurers in Australia, as well as the ACC in New Zealand.

WHY DO WE OWN IT?

LA&H insurers are in the early stages of switching from legacy mainframe centric systems to fully digital solutions like those offered by Fineos. Fineos's core Claims product is best in class, mission-critical software. Given the quality of its software, and the credibility of its large customer base, it is well positioned to keep winning contracts and increase penetration within existing clients.

TOTAL SHARE RETURN

+38%

BARRAMUNDI PORTFOLIO STOCKS CONTINUED

JOHNS LYNG GROUP

WHAT DOES IT DO?
Johns Lyng Group is Australia's leading service provider of insurance building and restoration services in Australia and has nascent repair and restoration businesses in the US and New Zealand.

WHY DO WE OWN IT?
It is the largest service provider of insurance repair work in Australia. Its national and regional scale afford it the ability to respond quickly, and provide make-safe work and repairs reliably, efficiently and effectively. This has enabled it to grow its share of the repair and restoration market. It has complemented this baseload of day-to-day repair and maintenance work with make-safe and cleanup work resulting from catastrophe events. This work is a big but lumpy revenue opportunity and offers countercyclical upside. It is in the early stages of building a similar business in the US.

Its strong performance-based culture has been key to its growth story. Johns Lyng operates an equity partnership model, where the majority of its 130+ subsidiary businesses are partially owned by management. This creates a strong alignment with shareholders.

TOTAL SHARE RETURN

-43%

MAAS GROUP HOLDINGS

WHAT DOES IT DO?
MAAS is a diversified industrial business. It operates four distinct business units: construction materials, civil construction and hire, residential property and commercial property. It operates many quarries and concrete plants across New South Wales, Victoria and Melbourne, and supplies aggregate and concrete to the Australian building industry. It also provides construction, equipment hire and electrical transmission services to major infrastructure and renewable projects across Australia.

WHY DO WE OWN IT?
The location and remaining life of the quarries provide MAAS with a reasonable 'moat' and a sustainable competitive advantage. Because of the cost to transport aggregates and the low price-to-weight ratio of aggregates, the location of quarries is very important. The proximity of MAAS' quarries to large civil, residential and commercial construction means MAAS is the lowest cost provider in many regions. It is not easy obtaining permits to build new quarries, nor to expand quarries. This means MAAS' quarries are very valuable. MAAS is led by a strong and experienced management team, and they own a lot of shares in MAAS. They genuinely think like owners and run the company in order to maximise long-term shareholder value.

TOTAL SHARE RETURN

-9%

MACQUARIE

WHAT DOES IT DO?
Domiciled in Australia, Macquarie Group is a global financial services company spanning four divisions. The majority of its profit comes from its asset management and commodity & global markets divisions. Macquarie also runs an Australian investment bank as well as a small retail bank.

WHY DO WE OWN IT?
Macquarie's strong culture and people development, helped by its global scale, has been key to its 50+ consecutive years of profitability – an enviable track record. Macquarie develops expertise and focuses its resources on long-term structural growth areas of the economy (such as the growth in green, renewable energy). As such, it is well positioned to continue growing its earnings for many years to come.

TOTAL SHARE RETURN

+15%

Total share returns in Australian dollar terms sourced from Bloomberg.

WHAT DOES IT DO?

National Australia Bank (NAB) operates a leading banking franchise in both Australia and New Zealand and has a strong presence in all spheres of retail and business banking.

WHY DO WE OWN IT?

The big four Australian banks enjoy a supportive industry structure and wide economic moats. Their scale, regulatory expertise, technology and brands constitute significant barriers to entry for potential competitors, allowing the banks to earn healthy returns on their capital.

WHAT DOES IT DO?

Next DC is an Australian data centre business. It currently operates 17 data centres across Australia. It has a further 10 new data centre developments underway across Australia, Malaysia, Japan and New Zealand. Its unique proposition is to create a valuable ecosystem within its data centres by assembling a community of customers for whom it makes commercial sense to be in close data proximity.

WHY DO WE OWN IT?

Next DC benefits from the strong secular growth trends in cloud computing, data use, connectivity and more recently AI use. Assisted by these tailwinds, Next DC's earnings should multiply as the capacity of its existing data centres becomes fully utilised and as the capacity of its new data centres comes on-stream over the next couple of years.

WHAT DOES IT DO?

oOh!Media is Australasia's largest Out of Home advertising company. It has over 37,000 digital and static advertising billboards and screens that can be mainly found in or on roadsides, retail centres, airports, train stations, bus stops and office towers. This extensive network enables advertisers to get their messages to a large number of people as they move about in the course of their daily lives.

WHY DO WE OWN IT?

The audiences for traditional broadcast media like free-to-air TV and print are shrinking and fragmenting as they are disrupted by new digital media. Against this backdrop, Out of Home advertising remains a very effective broadcast medium as it cannot be avoided by audiences. At the same time, increasing digitalisation of Out of Home sites is enabling more dynamic, real-time messaging by advertisers and more sophisticated audience measurement is confirming to them the returns they are getting on this spend. These factors should enable the Out of Home format to capture an increasing share of the total advertising pie, to the benefit of Ooh!Media.

TOTAL SHARE RETURN

+14%

TOTAL SHARE RETURN

-18%

TOTAL SHARE RETURN

+33%

BARRAMUNDI PORTFOLIO STOCKS CONTINUED

WHAT DOES IT DO?

PWR is recognised as a world leader in performance cooling. It manufacturers cooling solutions for global high-end motorsport teams such as Formula One and Nascar, high-priced limited run supercar manufacturers such as Aston Martin and Porsche, and more recently emerging technologies like vertical take-off and landing aircraft.

WHY DO WE OWN IT?

PWR has a culture of innovation and invests a meaningful proportion of its revenues back into researching and developing new cooling solutions each year. We think this not only keeps PWR at the forefront of its existing markets but has the potential to broaden PWR's customer base to include companies in other industries.

TOTAL SHARE RETURN

-36%

WHAT DOES IT DO?

REA operates the leading online classified real estate advertising portal in Australia. It also holds significant holdings in similar businesses in the US and India.

WHY DO WE OWN IT?

In Australia, REA operates in a largely duopolistic market. It benefits from a strong network moat. Close to 100% of real estate agents in Australia advertise for sale and for rent, residential and commercial properties on its portals. Its residential property platform, realestate.com.au, has the largest and most engaged audience in Australia with 131m visits per month, 4x more compared to its nearest competitor.
REA is a strong business with attractive growth prospects both domestically and offshore.

TOTAL SHARE RETURN

+23%

WHAT DOES IT DO?

ResMed manufactures cloud-connected devices and consumables that are used to treat sleep-disordered breathing ("SDB") and other respiratory disorders (COPD, neuro-muscular, asthma). It has developed software platforms that use the data from its devices to improve patient outcomes and healthcare ecosystem productivity. ResMed also has a portfolio of Software-as-a-Service businesses that enable healthcare providers to manage patients and deliver services to them as they move between various out-of-hospital settings.

WHY DO WE OWN IT?

ResMed is the global leader in the treatment of SDB. It has a strong competitive position based on its scale, intellectual property and customer captivity. There is a long growth runway in SDB. The addressable market is large (potentially 20%+ of adults have SDB), growing (ageing & obesity) and under-penetrated (even in the US less than 20% of SDB sufferers are treated). As the number of people on treatment rises, ResMed not only benefits from the initial sale of a device but from a recurring stream of consumable sales that grows as its installed device base increases. As a result, the company is highly cash generative. It is led by a very capable and experienced management team.

TOTAL SHARE RETURN

+36%

Total share returns in Australian dollar terms sourced from Bloomberg.

seek

WHAT DOES IT DO?

SEEK is the leading online employment marketplace in Australia, New Zealand and Southeast Asia.

WHY DO WE OWN IT?

In Australia and New Zealand, SEEK has a strong competitive position by virtue of being "front of mind" for job seekers. Domestically, successful development of new products like its talent search platform will provide high-value new revenue streams. Its international investments give SEEK exposure to faster-growing, less mature employment markets.

TOTAL SHARE RETURN

+15%

WiseTech GLOBAL

WHAT DOES IT DO?

WiseTech Global is a logistics software business with a presence in key global regions and key global customers. Their main product, Cargowise One, offers clients a complete suite of logistics services and general business solutions. An early lead in the freight forwarding software domain confers a key technology advantage over competing software systems, increases customer switching costs and establishes a nascent network benefit to participants using its technology.

WHY DO WE OWN IT?

While increasing trade flows are supportive, customers need better technology to help them manage greater supply chain complexity, comply with more onerous regulation and address vociferous competition. WiseTech is an early leader in an industry with low penetration of a clear internet-based technology solution, making for significant growth prospects should the company retain its leading position in the sphere.

TOTAL SHARE RETURN

+9%

xero

WHAT DOES IT DO?

Xero is the market-leading provider of cloud-based accounting software for small-to-medium businesses and their accountants in New Zealand, Australia and the UK, with growing presences in the US. It also has a presence in other markets such as SE Asia and South Africa.

WHY DO WE OWN IT?

Xero's software is highly rated, and it continues to pioneer innovative new functionality to attract and retain customers. As a result, Xero has a significant share of the cloud-based accounting software market and is growing subscriber numbers strongly. The size of the ultimate opportunity for Xero is significant and there are many years of growth ahead given a lot of the industry still has to migrate to the cloud. With a strong, disciplined focus on costs and cash generation, Xero's revenue growth should translate strongly into earnings and free cash flow growth in the future. Xero's small and medium-size business customers globally have not been easy to acquire but the flip side is, switching costs mean the customer base represents a significant, sustainable competitive advantage.

TOTAL SHARE RETURN

+32%

Pictured left to right: David McClatchy, Carol Campbell, Fiona Oliver and Andy Coupe.

BOARD OF DIRECTORS

ANDY COUPE LLB, CFInstD

Chair of the Board
Chair of Remuneration and Nominations Committee
Independent Director

Andy Coupe is a professional company director with a wide range of governance experience. Prior to that, he held senior roles in investment banking, with a particular focus on equity capital markets. Andy is Chair of Kingfish and Marlin Global, and is also a director of Briscoe Group. Andy was formerly Chair of Television New Zealand, Farmright, Solid Energy New Zealand and the New Zealand Takeovers Panel. Andy's principal place of residence is Hamilton.

Andy was first appointed to the Barramundi board on 1 March 2013.

FIONA OLIVER LLB, BA, CFInstD

Independent Director

Fiona Oliver is an experienced director, with governance roles across a range of business sectors, including infrastructure (renewable energy, natural gas), technology, retirement villages, professional and financial services and sport. She is a director of Kingfish and Marlin Global. Fiona is also a director of Gentrack Group Limited, Clarus Group, Freightways Limited, Summerset Holdings Limited, Wynyard Group Limited (in liquidation) and a board member of the Guardians of the New Zealand Superannuation Fund. Fiona's Executive roles included Chief Operating Officer of Westpac NZ's investment arm, BT Funds Management and General Manager of AMP NZ's Wealth Management division. In Sydney and London, Fiona managed the Risk and Operations function for AMP's private capital division. Prior to this, Fiona was a senior corporate and commercial solicitor in New Zealand and overseas, specialising in mergers and acquisitions. Fiona is a Chartered Fellow of the Institute of Directors and a member of Global Women. Fiona was awarded the Beacon Award by the New Zealand Shareholders Association. Fiona's principal place of residence is Auckland.

Fiona was first appointed to the Barramundi board on 1 June 2022.

CAROL CAMPBELL BCom, FCA, CFInstD

Chair of Audit and Risk Committee
Independent Director

Carol Campbell is an experienced company director who has a sound understanding of efficient board governance and extensive financial experience. Carol is a director and Chair of the Audit and Risk Committees of Kingfish and Marlin Global, and Chair of the Audit and Risk Committee of Barramundi. Carol also holds a number of directorships across a broad spectrum of companies, including T&G Global, Chubb Insurance New Zealand and NZME, where she is also the Chair of the Audit and Risk Committees. Carol was previously a Director of New Zealand Post, being also Chair of the Audit and Risk Committee for eight years and Chair for three years. Carol is a fellow of both Chartered Accountants Australia and New Zealand and the Institute of Directors and is a member of the Disciplinary Tribunal of New Zealand Institute of Chartered Accountants.

Carol had her own chartered accountancy practice for 11 years after a successful career as a partner at EY for over 25 years. Carol's principal place of residence is Auckland.

Carol was first appointed to the Barramundi board on 5 June 2012.

DAVID McCLATCHY BCom

Chair of Investment Committee
Independent Director

David McClatchy is an experienced company director who has had extensive investment management experience across New Zealand and international markets over the last 35 years. David is a director of Kingfish, Marlin Global and on the board of Guardians of NZ Superannuation. Before returning to New Zealand in 2019, David was Group Chief Investment Officer for Insurance Australia Group and Director and Head of IAG Asset Management. Prior to this, David had a 16-year career with ING as Chief Executive and Chair of ING Investment Management in Australia and Chief Investment Officer and Director of ING New Zealand. David's principal place of residence is Tauranga.

David was first appointed to the Barramundi board on 1 July 2021.

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025 AND CURRENT AS AT THE DATE OF THIS ANNUAL REPORT

Barramundi's board recognises the importance of good corporate governance and is committed to ensuring that the Company meets best practice governance principles to the extent that they are appropriate for the nature of Barramundi's operations as an investment entity limited in its activities to holding shares in other listed companies. Strong corporate governance practices encourage the creation of value for Barramundi shareholders, while ensuring the highest standards of ethical conduct and providing accountability and control systems commensurate with the risks involved.

The board is responsible for establishing and implementing the Company's corporate governance framework and is committed to fulfilling this role in accordance with best practice, having appropriate regard to applicable laws, the NZX Corporate Governance Code ("NZX Code") and the Financial Markets Authority's Corporate Governance in New Zealand - Principles and Guidelines. The board oversees the management of Barramundi, with the day-to-day portfolio and administrative management responsibilities of Barramundi being delegated to Fisher Funds Management Limited ("Fisher Funds" or "the Manager").

The Company's corporate governance policies and procedures and board and committee charters are regularly reviewed by the board against the corporate governance standards recommended by NZX Limited ("NZX") and to reflect any changes required by NZX listing rules, applicable laws, guidance from other relevant regulators and developments in corporate governance practices.

REPORTING AGAINST THE NZX CODE

This Corporate Governance Statement reports against the amended NZX Code which came into effect on 1 April 2025[1]. It is current as at the date of this Annual Report and has been approved by the board.

Over the financial year ended 30 June 2025, Barramundi was in compliance with the NZX Code, with the exception of recommendations 4.3, 5.2 and 5.3. The Company is not in compliance with those recommendations due to the specific nature of the Company's business model, as outlined above. In particular:

- in relation to recommendation 4.3, Barramundi does not have a formal environmental, social and governance (ESG) framework. However, the Manager has a formal ESG framework which governs its stock selection, which the board is fully supportive of and committed to;
- in relation to recommendation 5.2, Barramundi does not have a remuneration policy for executives as Barramundi delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement and does not have its own employees or executives; and
- in relation to recommendation 5.3, there is no Chief Executive Officer remuneration disclosure as Barramundi delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement and does not have its own Chief Executive Officer.

These matters are explained below in the commentary regarding the relevant NZX Code principles. The alternative governance practices adopted by Barramundi in respect of those matters (also described below) have the approval of the board.

WHERE TO FIND CORPORATE GOVERNANCE MATERIALS ON BARRAMUNDI'S WEBSITE

Barramundi's constitution and each of the Company's charters, codes and policies referred to in this section are available on the Barramundi website (barramundi.co.nz), under the "About Barramundi" and "Policies" sections.

Principle 1 – Ethical standards
Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.

CODE OF ETHICS & STANDARDS OF PROFESSIONAL CONDUCT

Barramundi's Code of Ethics & Standards of Professional Conduct details the ethical and professional behavioural standards required of the directors of the Company and those employees of the Manager who work on Barramundi matters.

The Code of Ethics & Standards of Professional Conduct covers a wide range of areas including: standards of ethical behaviour, conflicts of interest, proper use of Company information and assets, compliance with laws and policies, reporting concerns and receiving gifts.

Any person who becomes aware of a breach or suspected breach of the Code of Ethics & Standards of Professional Conduct is required to report it immediately in accordance with the procedure set out in the Code of Ethics & Standards of Professional Conduct.

[1] *Since Barramundi's last annual report, the NZX Code was amended with effect from 1 January 2025 and 1 April 2025. Issuers (such as Barramundi) with a 30 June balance date will be required to report on the 1 April 2025 amendments in their annual report for the financial year ended 30 June 2026. However, Barramundi has complied with those amendments in this Corporate Governance Statement.*

Compliance with the Code of Ethics & Standards of Professional Conduct is monitored through education and notification by individuals who become aware of any breach.

Training on the requirements of the Code of Ethics & Standards of Professional Conduct is included as part of the induction process for new directors and relevant new employees of the Manager.

The Code of Ethics & Standards of Professional Conduct is available on Barramundi's website for directors of the Company and employees of the Manager to access at any time.

SECURITIES TRADING POLICY

Barramundi's Securities Trading Policy details the restrictions on persons nominated by Barramundi (including its directors and employees of the Manager who work on Barramundi matters) ("Nominated Persons") relating to their trading in Barramundi shares and other securities.

Nominated Persons, with the permission of the board of Barramundi, may trade in Barramundi shares only during the trading window commencing immediately after Barramundi's weekly disclosure of its net asset value on NZX's market announcement platform and ending at the close of trading two days following the net asset value disclosure.

Nominated Persons may not trade in Barramundi shares when they have price sensitive information that is not publicly available.

The Securities Trading Policy is available on Barramundi's website.

Principle 2 – Board composition and performance
To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives.

BOARD CHARTER

Barramundi's board operates under a written charter which defines the respective functions and responsibilities of the board, focusing on the values, principles and practices that provide the Company's corporate governance framework.

The board has overall responsibility for all decision making within Barramundi. The board is responsible for the direction and control of Barramundi and is accountable to shareholders and others for Barramundi's performance and its compliance with applicable laws and standards. The board has delegated the day-to-day portfolio and administrative management responsibilities relating to Barramundi to the Manager. The responsibilities of the Manager are clear as they are described in the Management Agreement and Administration Services Agreement with Barramundi.

The board uses committees to address certain matters that require detailed consideration. The board retains ultimate responsibility for the function of its committees and determines their responsibilities. The board is assisted in meeting its responsibilities by receiving regular reports and plans from the Manager and through its annual work programme.

Directors have access to key employees of the Manager who are connected to the activities of Barramundi and can request any information they consider necessary for informed decision making.

Individual directors may (with the prior approval of the Chair) engage and consult with independent external professional advisors from time to time, with any costs being met by the Company.

The Barramundi Board Charter is available on Barramundi's website.

NOMINATION AND APPOINTMENT OF DIRECTORS

In accordance with Barramundi's constitution and NZX Listing Rules, a director must not hold office without re-election past the third annual shareholders' meeting following his or her appointment or three years (whichever is the longer). A director appointed by the board must not hold office (without re-election) past the next annual shareholders' meeting following his or her appointment.

Procedures for the nomination, appointment and removal of directors are contained in Barramundi's constitution and the Board Charter. The Remuneration and Nominations Committee of the board is responsible for identifying and nominating candidates to fill director vacancies for board approval. The board uses a skills matrix to help ensure the correct mix of skills is achieved when considering appropriate appointments for the board.

WRITTEN AGREEMENT

Barramundi provides a letter of appointment to each newly appointed director setting out the terms of their appointment which they are required to sign. The letter includes information regarding the board's responsibilities, expectations of directors and independence, expected time commitments, indemnity and insurance arrangements, obligations to declare relevant conflicting interests, and confidentiality. New directors are required to formally consent to act as a director.

DIRECTOR INFORMATION

The current board comprises four directors with diverse backgrounds, skills, knowledge, experience and perspectives. Information about each Barramundi director, including a profile of their experience, length of service, the board's assessment of their independence, and attendance at board meetings and committee meetings held during the financial year ended 30 June 2025 is available on pages 26 and 29 of this Annual Report and also on Barramundi's website.

Information in respect of each director's ownership interests in Barramundi shares is available on page 60 of this Annual Report.

INDEPENDENCE

The board takes into account guidance provided under the NZX Listing Rules including the factors specified in the NZX Code in determining the independence of directors. Director independence is considered by the board annually having regard to all relevant factors, including the directors' interests, position and relationships, without regard to the Company's conflict management arrangements. Directors have undertaken to inform the board as soon as practicable if they think their status as an independent director has or may have changed.

As at 30 June 2025, the board considered that each of Andy Coupe (Chair), Carol Campbell, David McClatchy and Fiona Oliver are independent directors and therefore the board had determined that all of the current directors are independent directors.

DIVERSITY AND INCLUSION

Barramundi has a formal Diversity and Inclusion Policy applicable to the Company's directors. The board recognises that having a diverse and inclusive board will enhance effectiveness in key areas and that membership of the board is best served by having a mix of individuals with appropriate expertise and a breadth of experience, who are each encouraged to regularly contribute their views. These objectives are recognised in the Diversity and Inclusion Policy.

All appointments to the board are based on merit and include consideration of the board's diversity. The measurable diversity objective adopted by the board is to embed gender diversity as an active consideration in all succession planning for board positions. The board assesses annually both the objective set out in the Diversity and Inclusion Policy and the Company's progress in achieving that objective.

The board's gender composition as at the two most recent annual balance dates was as follows:

	Number		Proportion	
30 June 2025	**Female**	**Male**	**Female**	**Male**
Directors	2	2	50%	50%

	Number		Proportion	
30 June 2024	**Female**	**Male**	**Female**	**Male**
Directors	2	2	50%	50%

The Remuneration and Nominations Committee's annual assessment of the board's diversity and progress on achieving the diversity objectives of the board concluded that the board had met the diversity objectives set out in the Diversity and Inclusion Policy.

The Diversity and Inclusion Policy is available on Barramundi's website.

BOARD SKILLS MATRIX

The board skills matrix sets out the key skills, expertise and qualities that the board believes are necessary now and into the future, taking into account the nature of Barramundi's operations. The skills matrix shown below demonstrates the current alignment between the board's desired and actual range of skills and expertise.

	Andy Coupe	**Carol Campbell**	**David McClatchy**	**Fiona Oliver**
Qualifications	LLB; CFInstD	BCom; FCA; CFInstD	BCom	LLB; BA; CFInstD
Capability				
Investment management	◆	◆	●	◆
Listed company governance	●	●	◆	●
Capital markets/ capital structure	●	◆	●	●
Audit and accounting	◆	●	◆	●
Risk management experience	●	●	●	●
Environment and corporate social responsibility	◆	●	●	◆
Investor and other stakeholder relations	●	◆	◆	◆
Geographical location	Hamilton	Auckland	Tauranga	Auckland
Tenure (years)	12.0	13.0	4.0	3.0
Gender	M	F	M	F

● = High capability

◆ = Medium capability

The board has limited High Capability to a maximum of four for each director.

Set out below is a description of the capabilities adopted by the board in its skills matrix.

Investment management	Experience in the investment management industry in governance, leadership or equity portfolio management roles in other than Kingfish Limited, Barramundi Limited or Marlin Global Limited
Listed company governance	Listed company governance experience other than in Kingfish Limited, Barramundi Limited or Marlin Global Limited
Capital markets/capital structures	Experience in capital markets and strong knowledge of capital management instruments
Audit and accounting	Audit or accounting experience in a professional advisory firm or Audit and Risk committee experience other than in Kingfish Limited, Barramundi Limited or Marlin Global Limited
Risk management	Experience in identification and mitigation of financial and non-financial risk
Environmental and corporate social responsibility	Experience in assessing or overseeing environmental, social, and governance initiatives, and specifically knowledge of the implications for and application of climate related disclosures obligations on listed companies
Investor and other stakeholder relations	Experience in formal and informal communications with shareholders and other stakeholders

DIRECTOR TRAINING

All directors are responsible for ensuring they remain current in understanding how best to perform their duties as directors. To ensure ongoing education, directors are regularly informed of developments that affect the Company's industry and business environment.

ASSESSMENT OF BOARD AND DIRECTOR PERFORMANCE

The Remuneration and Nominations Committee conducts a formal review of director, committee and board performance annually, except that every three years the review is carried out by an external party. Appropriate strategies for improvement are recommended to the board as and when required. The Chair of the board also has discussions with directors on individual performance as considered appropriate.

INDEPENDENT CHAIR AND SEPARATION OF THE CHAIR AND CHIEF EXECUTIVE OFFICER

The current Chair of the board is an independent director. Barramundi does not have a Chief Executive Officer as it delegates its management personnel requirements to the Manager pursuant to an Administration Services Agreement. The Chair of the board is not a director, officer or employee of the Manager.

INDEPENDENT DIRECTORS

The board has determined that all four current directors are independent. In reaching that determination the board considered the particular matters in table 2.4 of the NZX Code noted below.

- None of the directors are or have previously been employed in an executive role by either the Company or the Manager.
- None of the directors have derived any revenue (other than director fees) from either the Company or the Manager.
- None of the directors provide, or have previously provided professional services to or been in a business or contractual relationship (other than as a director) with the Company or the Manager.
- None of the directors are, or have previously been employed by the external auditor to the Company or the Manager.
- None of the directors hold a material shareholding or warrant holding in the Company or the Manager (or are or have been senior managers of, or persons associated with, a substantial shareholder or warrant holder of the Company).
- None of the directors have close family ties or personal relationships with anyone in the categories listed above.

The factors specified in table 2.4 of the NZX Code also include whether a director has held their position for a period of 12 years or more. As two of the directors of the Company have been directors for more than 12 years[2], the Board has carefully considered the effect of the tenure of those directors when considering their independence.

David McClatchy and Fiona Oliver have been directors of Barramundi for four and three years respectively. Andy Coupe has been a Barramundi director for just over 12 years, having joined the Barramundi board on 1 March 2013, but notwithstanding that, in view of the other factors referred to above, the board has determined that Andy is an independent director. The board's view is that Andy's length of service brings important knowledge and skills to the board and he is independent from the Manager. He has also during his time as a director demonstrated a strong commitment

[2] A period of 12 years is referred to here as it is the length of service referred to in the NZX Code which may cause a board to determine that a director is not independent.

to bringing an independent judgment to bear on issues before the board, acting in the best interests of the Company and representing the interests of shareholders generally.

Carol Campbell has been a Barramundi director for just over 13 years, having joined the Barramundi board on 5 June 2012, but notwithstanding that, in view of the other factors referred to above, the board has determined that Carol is an independent director. The board's view is that Carol's length of service brings important knowledge and skills to the board and she is independent from the Manager. She has also during her time as a director demonstrated a strong commitment to bringing an independent judgment to bear on issues before the board, acting in the best interests of the Company and representing the interests of shareholders generally.

Principle 3 – Board committees
The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility.

The board has three standing committees: the Audit and Risk Committee, the Remuneration and Nominations Committee and the Investment Committee.

Each committee operates under a charter approved by the board. The charter of each committee is reviewed annually.

DIRECTOR, BOARD AND COMMITTEE MEETING ATTENDANCE

A total of eight board meetings, three Audit and Risk Committee meetings, one Remuneration and Nominations Committee meeting and two Investment Committee meetings were held in the financial year ended 30 June 2025. Director attendance at board meetings and committee meetings is shown below.

Director	Board	Audit and Risk Committee	Remuneration and Nominations Committee	Investment Committee
Carol Campbell	8/8	3/3	1/1	2/2
Andy Coupe	8/8	3/3	1/1	2/2
David McClatchy	8/8	3/3	1/1	2/2
Fiona Oliver	8/8	3/3	1/1	2/2

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee Charter sets out the objectives of the Audit and Risk Committee, which are to provide assistance to the board in fulfilling its responsibilities in relation to the Company's financial reporting, internal controls structure, risk management systems and the external audit function. The Audit and Risk Committee Charter is available on Barramundi's website.

The Audit and Risk Committee focuses on audit and risk management and specifically addresses responsibilities relative to financial reporting and regulatory compliance.

The Audit and Risk Committee is accountable for ensuring the performance and independence of the Company's external auditor, including that the external auditor or lead audit partner is changed at least every five years.

The Audit and Risk Committee also reviews the appropriateness of any non-audit services and recommends to the board which services, other than the statutory audit, may be provided by PricewaterhouseCoopers as external auditor.

The external auditor has a clear line of direct communication at any time with either the Chair of the Audit and Risk Committee or the Chair of the board, both of whom are independent directors. During the financial year ended 30 June 2025, the Audit and Risk Committee held private sessions with the external auditor.

The Audit and Risk Committee currently comprises all of the directors, each of whom are non-executive and are also considered to be independent. The board considers that one member of the committee has an adequate accounting and finance background based on the NZX's Governance Guidance Note. The committee is chaired by Carol Campbell.

The Audit and Risk Committee may invite the Corporate Manager and/or other employees of the Manager and such other persons, including the external auditor, to attend meetings as it considers necessary to provide appropriate information and explanations.

REMUNERATION AND NOMINATIONS COMMITTEE

The Remuneration and Nominations Committee Charter sets out the objectives of the Remuneration and Nominations Committee, which are to set and review the level of directors' remuneration, ensure a formal, rigorous and transparent procedure for the appointment of new directors to the board, and evaluate the balance of skills, knowledge and experience on the board. The Remuneration and Nominations Committee also assesses the performance of individual directors, the board and board committees.

The Remuneration and Nominations Committee currently comprises all of the directors, each of whom are considered to be independent. Andy Coupe is Chair of the Remuneration and Nominations Committee. The board does not consider it necessary to have a separate nomination committee given that all directors are members of the Remuneration and Nominations Committee. It is considered more efficient to combine the functions of remuneration and nomination committees into a single committee of the Company.

The Remuneration and Nominations Committee may invite the Corporate Manager and/or other employees of the Manager and such other persons, including the external auditor, to attend meetings as it considers necessary to provide appropriate information and explanations.

The Remuneration and Nominations Committee Charter is available on Barramundi's website.

INVESTMENT COMMITTEE

The Investment Committee Charter sets out the objectives of the Investment Committee, which are to oversee the investment management of Barramundi to ensure the portfolio is managed in accordance with the investment mandate and with the long-term performance objectives of Barramundi. The Investment Committee Charter is available on Barramundi's website.

The Investment Committee currently comprises all of the directors, each of whom are considered to be independent. David McClatchy is Chair of the Investment Committee.

CONTROL TRANSACTION RESPONSE PROTOCOL

The board has adopted a formal Control Transaction Response Protocol (previously the Takeover Response Protocol) as an internal framework that sets out the process to be followed if there is a control transaction, such as a takeover or scheme of arrangement for Barramundi.

Principle 4 – Reporting and disclosure
The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

CONTINUOUS DISCLOSURE

Barramundi is committed to promoting investor confidence by providing complete and equal access to information in accordance with the NZX Listing Rules. Barramundi has a Continuous Disclosure Policy designed to ensure this occurs and a copy of the policy is available on Barramundi's website. The Corporate Manager is responsible for overseeing and co-ordinating required disclosures to the market.

CHARTERS AND POLICIES

Barramundi's key corporate governance documents, including its Code of Ethics & Standards of Professional Conduct, board and committee charters and other policies, are available on Barramundi's website under the "About Barramundi" and "Policies" sections.

FINANCIAL REPORTING

Barramundi believes its financial reporting is balanced, clear and objective. Barramundi is committed to ensuring integrity and timeliness in its financial and non-financial reporting and ensuring the market and shareholders are provided with an objective view on the performance of the Company.

The Audit and Risk Committee oversees the quality and integrity of external financial reporting, including the accuracy, completeness and timeliness of financial statements. The Audit and Risk Committee reviews half-yearly and annual financial statements and makes recommendations to the board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit.

ESG FRAMEWORK

The NZX Code recommends that an issuer provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. As at 30 June 2025, Barramundi did not have a formal environmental, social and governance (ESG) framework. Barramundi considers that, given the nature of its activities (as an investment company solely investing in shares of other listed companies), it is not appropriate to maintain an ESG framework independent to that of the Manager. Barramundi will continue to assess the relevance of adopting an ESG framework. However, the Manager has a formal ESG framework which governs its stock research, selection and reporting, which the Barramundi board is fully supportive of and committed to. Details of the Manager's ESG framework can be found on the Manager's website at fisherfunds.co.nz/responsible-investing.

CLIMATE-RELATED DISCLOSURES

As a climate reporting entity (CRE), Barramundi is required to produce an annual climate statement within four months after its balance date that identifies and reports on matters concerning the impact of climate change on the Company's businesses and disclose greenhouse gas emissions.

The New Zealand External Reporting Board (XRB) has developed the Aotearoa New Zealand Climate Standards, which set out the disclosure requirements applicable to CREs for each of the four thematic areas (Governance, Strategy, Risk Management and Metrics and Targets). Barramundi is committed to reporting on a basis consistent with the standards to the extent applicable to its business.

The Barramundi board has determined the appropriate climate risk reporting for Barramundi in accordance with the Climate Standards and Barramundi will issue its second annual climate statement by 31 October 2025. A copy will be available on the Barramundi website.

Principle 5 – Remuneration
The remuneration of directors and executives should be transparent, fair and reasonable.

DIRECTORS' REMUNERATION

The Company's Director Remuneration Policy sets out the structure of the remuneration for directors, the review process and reporting requirements. The Director Remuneration Policy is available on Barramundi's website.

Directors' fees are determined by the board on the recommendation of the Remuneration and Nominations Committee within the aggregate amount approved by shareholders. The current directors' fee pool limit of $185,500 (plus GST if any) was approved by shareholder resolution passed at the 2023 Annual Shareholders' Meeting. The director remuneration information below reflects the increase in fees approved by shareholders in 2023.

Each year, the Remuneration and Nominations Committee reviews the level of directors' fees. The Remuneration and Nominations Committee considers the skills, performance, experience and level of responsibility of directors when undertaking the review and is authorised to obtain independent advice on market conditions.

The table below sets out the remuneration received by each director from Barramundi for the financial year ended 30 June 2025. No director received fees or payment for any other services to the Company. No retirement payments were made or agreed to be made to any current or former director during the financial year ended 30 June 2025.

Directors' remuneration* for the 12 months ended 30 June 2025

Andy Coupe (Chair)	$58,500(1)
Carol Campbell	$44,000(2)
David McClatchy	$44,000(3)
Fiona Oliver	$39,000(4)

** excludes GST*

(1) $11,700 of this amount was applied to the purchase of 16,077 shares under the Barramundi Share Purchase Plan. (Andy Coupe holds in excess of the 50,000 share threshold set out in the Barramundi Share Purchase Plan but has elected to continue in the plan and has elected to apply 20% of his director fees to the purchase of Barramundi shares.)

(2) Included in this total amount is $5,000 that Carol Campbell received as Chair of the Audit and Risk Committee. $4,400 of this amount was applied to the purchase of 5,996 shares under the Barramundi Share Purchase Plan. (Carol Campbell holds in excess of the 50,000 share threshold set out in the Barramundi Share Purchase Plan but has elected to continue in the plan.)

(3) Included in this total amount is $5,000 that David McClatchy received as Chair of the Investment Committee. $4,400 of this amount was applied to the purchase of 6,076 shares under the Barramundi Share Purchase Plan.

(4) $3,900 of this amount was applied to the purchase of 5,302 shares for Fiona Oliver under the Barramundi Share Purchase Plan.

Details of remuneration paid to directors are also disclosed in note 4 and note 11 to the audited financial statements for the financial year ended 30 June 2025. The directors' fees disclosed in the audited financial statements include a portion of non-recoverable GST expensed by Barramundi.

DIRECTORS' SHAREHOLDING - SHARE PURCHASE PLAN

The Barramundi Share Purchase Plan was introduced by the board in 2012 and requires each director to allocate 10% of their annual director's fees to the purchase (on market) of Barramundi shares. Once an individual director's shareholding reaches 50,000 shares, the director can elect whether or not to continue in the plan. The intention of the Share Purchase Plan is to further align the interests of directors with those of Barramundi shareholders.

EXECUTIVE REMUNERATION

Barramundi delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement. For this reason, Barramundi does not have a Chief Executive Officer and it does not have a remuneration policy for executives. In addition, the board does not consider it appropriate to make disclosures about the remuneration of the Manager's personnel or include those personnel in the application of the Company's remuneration policies. Barramundi does not set the remuneration policies applicable to the Manager's personnel. The fees paid to Fisher Funds for administration services are set by the Administration Services Agreement and described in note 11 to Barramundi's audited financial statements for the financial year ended 30 June 2025.

Principle 6 – Risk management
Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks .

RISK MANAGEMENT FRAMEWORK

The board has overall responsibility for Barramundi's system of risk management and internal control. Barramundi has in place policies and procedures to identify areas of significant business risk and implements procedures to manage those risks effectively.

Key risk management tools used by Barramundi include the Audit and Risk Committee function, outsourcing of certain functions to service providers, internal controls, financial and compliance reporting procedures and processes, and business continuity planning. Barramundi also maintains insurance policies that it considers adequate to meet its insurable risks.

CORPORATE GOVERNANCE STATEMENT CONTINUED

The board is actively involved in tracking the development of existing risks and the emergence of new risks to Barramundi's business. The Audit and Risk Committee and board receive regular reports on the operation of risk management policies and procedures from the Manager. As part of the robust risk assessment process, significant risks are discussed at each board meeting, and/or as required.

In addition to Barramundi's policies and procedures in place to manage business risks, the Manager has its own comprehensive risk management policy. The board is informed of any changes to the Manager's risk management policies.

Barramundi provides shareholders and warrant holders with regular communications covering the performance of the Company and of the underlying stocks invested in by the Company. These types of communications include monthly updates, quarterly newsletters and annual reports. Numerous NZX announcements are also made, including weekly and month-end NAV per share updates, as well as interim and annual financial statements.

HEALTH AND SAFETY

The Manager operates under a Health and Safety Policy. Under this policy, Fisher Funds assumes responsibility for the health and safety of its employees.

> **Principle 7 – Auditors**
> The board should ensure the quality and independence of the external audit process.

Barramundi's Audit and Risk Committee makes recommendations to the board on the appointment of the external auditor. The Audit and Risk Committee monitors the independence and effectiveness of the external auditor and approves and reviews any non-audit services performed by the external auditor. An External Auditor Independence Policy, which documents the framework of Barramundi's relationship with its external auditor, was adopted by the board in 2018. This policy includes procedures:

(a) to sustain communication with Barramundi's external auditor;

(b) to ensure that the ability of the external auditor to carry out its statutory audit role is not impaired, or could reasonably be perceived to be impaired;

(c) to address what, if any, services (whether by type or level) other than its statutory audit roles may be provided by the external auditor to Barramundi; and

(d) to provide for the monitoring and approval by the Audit and Risk Committee of any service provided by the external auditor to Barramundi other than in its statutory audit role.

The Audit and Risk Committee meets with the external auditor, without representatives of the Manager present, to approve its terms of engagement, audit partner rotation[3] (at least every five years) and the audit fee, as well as to review and provide feedback in respect of the annual audit plan.

Barramundi's current external auditor, PricewaterhouseCoopers ("PwC"), was appointed by shareholders at the 2008 annual meeting in accordance with the provisions of the Companies Act 1993. PwC is eligible to be automatically reappointed as auditor under Part 11, Section 207T of the Companies Act at the Annual Shareholders' Meeting, except in the limited circumstances set out in the Act.

The Audit and Risk Committee has assessed PwC to be independent and has received written confirmation of this fact from PwC.

PwC, as external auditor of Barramundi's 30 June 2025 audited annual financial statements, will attend this year's Annual Shareholders' Meeting and will be available to answer questions about the conduct of the audit, preparation and content of the auditor's report, accounting policies adopted by Barramundi, and its independence in relation to the conduct of the audit.

Barramundi does not have an internal audit function; however the Company regularly reviews all areas of risk management and focuses on all operating and compliance risk obligations as described above in relation to Principle 6. Barramundi delegates day-to-day portfolio and administrative management responsibilities relating to Barramundi to the Manager, and the Corporate Manager is responsible for managing operational and compliance risks across Barramundi's business and reporting on those matters to the board.

> **Principle 8 – Shareholder rights and relations**
> The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

INFORMATION FOR SHAREHOLDERS

The board recognises the importance of providing shareholders with comprehensive, timely and equal access to information about its activities. The board aims to ensure that shareholders have available to them all information necessary to assess Barramundi's performance.

Barramundi's website, barramundi.co.nz, provides information to shareholders and investors about the Company. Barramundi's 'Investor Centre' part of its website contains a range of information, including periodic and continuous disclosures to NZX, annual reports and content related to the Annual Shareholders' Meeting. The website also contains information about Barramundi's directors, copies of key corporate governance documents and general company information.

[3] *The current PwC audit partner was appointed in 2024 and rotation will therefore occur no later than the end of 2029.*

The board recognises that other stakeholders may have an interest in Barramundi's activities. While there are no specific stakeholder interests that are currently identifiable, Barramundi will continue to review policies in consideration of future interests.

COMMUNICATING WITH SHAREHOLDERS

Barramundi communicates regularly with its shareholders through its monthly and quarterly updates. The Company receives questions from shareholders from time to time and has processes in place to ensure shareholder communications are responded to within a reasonable timeframe. The Company's website sets out Barramundi's appropriate contact details for communications from shareholders. Barramundi also provides options for shareholders to receive and send communications by post or electronically.

SHAREHOLDER VOTING RIGHTS

When required by the Companies Act 1993, Barramundi's Constitution or the NZX Listing Rules, Barramundi will refer decisions to shareholders for approval. Barramundi's policy is to conduct voting at its shareholder meetings by way of poll and on the basis of one share, one vote.

NOTICE OF ANNUAL SHAREHOLDERS' MEETING

The 2025 Barramundi Notice of Annual Shareholders' Meeting will be sent to shareholders at least 20 working days prior to the meeting and will be published on Barramundi's website.

This year's Annual Shareholders' Meeting will be held at 10.30am on 31 October 2025, at the Ellerslie Event Centre in Auckland and online. Full participation of shareholders is encouraged at the Annual Shareholders' Meeting and shareholders are also encouraged to submit questions in writing prior to the meeting if they are unable to attend either form of the meeting.

MANAGEMENT AGREEMENT RENEWAL

The Management Agreement between Barramundi and Fisher Funds is subject to renewal every five years. The Management Agreement is next subject to renewal in October 2026.

NZX WAIVERS

There was one new waiver granted by NZX and relied upon by the Company in the financial year ended 30 June 2025.

On 23 July 2024, NZX granted Barramundi a waiver relating to the definitions of Primary Authorised Representative and Secondary Authorised Representative under the NZX Listing Rules, to the extent that they require Authorised Representatives to fall within limb (a) of the definition of an Employee under the NZX Listing Rules or be a director (as defined in the NZX Listing Rules) of the issuer. The waiver was necessary because the Authorised Representatives of Barramundi did not qualify as an employee or as a director. They are employees of the Manager. NZX exercised its discretion to not publish this decision in accordance with NZX Listing Rule 9.7.2(b).

CAPITAL RAISINGS

Barramundi Share Issue (Warrant Conversion BRMWH)

On 25 October 2024, Barramundi warrant holders had the option to convert their warrants into ordinary Barramundi shares at an exercise price of $0.63 per warrant.

On the exercise date 50,119,078 warrants out of a possible 69,484,210 warrants (72.13%) were converted into Barramundi ordinary shares and the new shares were allotted to warrant holders on 31 October 2024. The remaining 19,365,132 warrants which were not exercised lapsed, and all rights in regard to them expired. The additional funds were invested in Barramundi's then current investment portfolio of stocks.

DIRECTORS' STATEMENT OF RESPONSIBILITY

FOR THE YEAR ENDED 30 JUNE 2025

We present the financial statements for Barramundi Limited for the year ended 30 June 2025.

We have ensured that the financial statements for Barramundi Limited present fairly the financial position of the company as at 30 June 2025 and its financial performance and cash flows for the year ended on that date.

We have ensured that the accounting policies used by the company comply with generally accepted accounting practice in New Zealand and believe that proper accounting records have been kept. We have ensured compliance of the financial statements with the Financial Markets Conduct Act 2013.

We also consider that adequate controls are in place to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

The Barramundi board authorised these financial statements for issue on 18 August 2025.

Andy Coupe

Carol Campbell

David McClatchy

Fiona Oliver

FINANCIAL STATEMENTS CONTENTS

BARRAMUNDI LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	2025	2024
		$000	**$000**
Interest income		582	332
Dividend income		4,266	3,839
Net change in fair value of investments	2	7,753	28,853
Other (loss)/income	3	(146)	95
Total income		**12,455**	**33,119**
Operating expenses	4	3,990	4,104
Net profit before tax		**8,465**	**29,015**
Total tax expense	5	554	903
Net profit after tax attributable to shareholders		**7,911**	**28,112**
Total comprehensive income after tax attributable to shareholders		**7,911**	**28,112**
Basic earnings per share	7	**2.49c**	**10.07c**
Diluted earnings per share	7	**2.49c**	**9.92c**

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

BARRAMUNDI LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

		ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		
	NOTES	SHARE CAPITAL	(ACCUMULATED DEFICITS)	TOTAL EQUITY
		$000	**$000**	**$000**
Balance at 1 July 2023		**211,081**	**(11,849)**	**199,232**
Comprehensive income				
Net profit after tax		-	28,112	28,112
Total comprehensive income for the year ended 30 June 2024		**-**	**28,112**	**28,112**
Transactions with shareholders				
Share buybacks	6 (b)	(855)	-	(855)
Warrant issue costs	6 (c)	(12)	-	(12)
Dividends paid	6 (d)	-	(16,398)	(16,398)
New shares issued under dividend reinvestment plan	6 (e)	5,154	-	5,154
Shares issued from treasury stock under dividend reinvestment plan	6 (e)	630	-	630
Total transactions with shareholders for the year ended 30 June 2024		**4,917**	**(16,398)**	**(11,481)**
Balance at 30 June 2024		**215,998**	**(135)**	**215,863**
Comprehensive income				
Net profit after tax		-	7,911	7,911
Total comprehensive income for the year ended 30 June 2025		**-**	**7,911**	**7,911**
Transactions with shareholders				
Share buybacks	6 (b)	(2,315)	-	(2,315)
Shares issued for warrants exercised (net of exercise costs)	6 (c)	31,467	-	31,467
Dividends paid	6 (d)	-	(19,318)	(19,318)
New shares issued under dividend reinvestment plan	6 (e)	4,585	-	4,585
Shares issued from treasury stock under dividend reinvestment plan	6 (e)	2,435	-	2,435
Total transactions with shareholders for the year ended 30 June 2025		**36,172**	**(19,318)**	**16,854**
Balance at 30 June 2025		**252,170**	**(11,542)**	**240,628**

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

BARRAMUNDI LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	NOTES	2025	2024
		$000	**$000**
SHAREHOLDERS' EQUITY		**240,628**	**215,863**
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents	10	22,005	5,780
Receivables	8	637	602
Financial assets at fair value through profit or loss	2	219,100	212,298
Total Current Assets		**241,742**	**218,680**
TOTAL ASSETS		**241,742**	**218,680**
LIABILITIES			
Current Liabilities			
Trade and other payables	9	444	722
Financial liabilities at fair value through profit or loss	2	60	1,387
Current tax payable	5	451	558
Total Current Liabilities		**955**	**2,667**
Non-current Liabilities			
Deferred tax liability	5	159	150
Total Non-current Liability		159	150
TOTAL LIABILITIES		**1,114**	**2,817**
NET ASSETS		**240,628**	**215,863**

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

R A Coupe / Chair
18 August 2025

C A Campbell / Chair of the Audit and Risk Committee
18 August 2025

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

BARRAMUNDI LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	2025	2024
		$000	**$000**
Operating Activities			
Sale of investments		57,340	61,686
Interest received		553	335
Dividends received		4,176	3,589
Other (loss)/income		(49)	27
Purchase of investments		(59,021)	(50,663)
Operating expenses		(4,309)	(4,551)
Taxes paid		(652)	(87)
Net settlement of forward foreign exchange contracts		1,453	962
Net cash (outflows)/inflows from operating activities	**10**	**(509)**	**11,298**
Financing Activities			
Proceeds from warrants exercised (net of exercise costs)		31,467	-
Warrant issue costs		-	(12)
Share buybacks		(2,341)	(829)
Dividends paid (net of dividends reinvested)		(12,298)	(10,614)
Net cash inflows/(outflows) from financing activities		**16,828**	**(11,455)**
Net increase/(decrease) in cash and cash equivalents held		**16,319**	**(157)**
Cash and cash equivalents at beginning of the year		5,780	5,859
Effects of foreign currency translation on cash balance		(94)	78
Cash and cash equivalents at end of the year	**10**	**22,005**	**5,780**

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

BARRAMUNDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 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

These financial statements have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013, the NZX Main Board listing rules and Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate to for-profit entities, and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

The financial statements have been prepared on the historical cost basis, except for financial assets and liabilities at fair value through profit or loss.

The functional and reporting currency used to prepare the financial statements is New Zealand dollars, rounded to the nearest one thousand dollars. Where relevant, prior year comparatives have been reclassified to conform with current year financial statement presentation.

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.

Foreign Currency Transactions and Translations

Foreign currency transactions are converted into New Zealand dollars using exchange rates prevailing at transaction date. Foreign currency assets and liabilities are translated into New Zealand dollars using the exchange rates prevailing at the balance date.

Foreign exchange gains or losses relating to the financial assets and liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net change in fair value of investments".

Foreign exchange gains and losses relating to cash and cash equivalents, receivables, and trade and other payables are presented in the Statement of Comprehensive Income within "Other (loss)/ income".

Material Accounting Policies

Accounting policies that summarise the recognition and measurement basis used and are relevant to an understanding of the financial statements, are provided throughout the notes to the financial statements and are designated by a symbol.

The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated.

There are no new standards and no new amendments to or interpretations of standards that have been effective for the reporting period that have a material effect on these financial statements.

In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements and primarily introduces a defined structure for the statement of comprehensive income, and disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. The Company has not early adopted this standard and is yet to assess its impacts.

There are no other new standards and no other new amendments to or interpretations of standards that have been issued but are not yet effective that are expected to materially impact these financial statements.

Financial Reporting by Segments

The Company operates in a single operating segment, being Australian financial investment.

The Company is managed as a whole and is considered to have a single operating segment. There is no further division of the Company or internal segment reporting used by the Directors when making strategic, investment or resource allocation decisions.

There has been no change to the operating segment during the year.

Critical Judgements, Estimates and Assumptions

The preparation of 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 j symbol in the notes to the financial statements; none of these judgements are considered critical to these financial statements. There were no material estimates or assumptions required in the preparation of these financial statements.

Authorisation of Financial Statement

The Barramundi Board of Directors authorised these financial statements for issue on 18 August 2025.

No party may change these financial statements after their issue.

NOTE 2 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

j 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.

Investments are initially recognised at fair value and are subsequently revalued to reflect changes in fair value. Net change in the fair value of financial assets and liabilities is recognised in the Statement of Comprehensive Income.

Financial assets at fair value through profit or loss comprise Australian investment assets and forward foreign exchange contracts with a positive value.

Financial liabilities at fair value through profit or loss comprise forward foreign exchange contracts with a negative value.

Forward foreign exchange contracts can be used as economic hedges for investments against currency risk. They are accounted for on the same basis as those investments and are recognised at their fair value.

All purchases and sales of investments are recognised at trade date, which is the date the Company commits to purchase or sell the investment and transaction costs are expensed as incurred. When an investment is sold, any gain or loss arising on the sale is included in the Statement of Comprehensive Income. Realised gains or losses are calculated as the difference between the sale proceeds and the carrying amount of the item.

The fair value of investments traded in active markets are based on last sale prices at balance date, except where the last sale price (which may have been prior to balance date) falls outside the bid-ask spread at close of business on balance date for a particular investment, in which case the bid price will be used to value the investment.

The fair value of forward foreign exchange contracts is determined by using valuation techniques based on spot exchange rates and forward points supplied by a reputable pricing vendor.

Dividend income from investments is recognised in the Statement of Comprehensive Income when the Company's right to receive payments is established (ex-dividend date).

Investments recognised at fair value are categorised according to a fair value hierarchy that shows the extent of judgement used in determining their fair value. Where unadjusted quoted prices are used in an active market, the investments are categorised as Level 1. When significant inputs derived from observable market data are used, the investments are categorised as Level 2. If significant inputs are not based on observable market data, they are categorised as Level 3.

NOTE 2 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS CONTINUED

All Australian 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 year (30 June 2024: None). There were no financial instruments classified as Level 3 as at 30 June 2025 (30 June 2024: None).

	2025	2024
Investments at Fair Value through Profit or Loss	**$000**	**$000**
Financial Assets:		
Australian investments[1]	218,991	211,763
Forward foreign exchange contracts	109	535
Total financial assets at fair value through profit or loss	**219,100**	**212,298**
Financial Liabilities:		
Forward foreign exchange contracts	60	1,387
Total financial liabilities at fair value through profit or loss	**60**	**1,387**
Net Changes in Fair Value of Investments		
Gains on Australian investments	8,382	27,216
Foreign exchange (losses)/gains on Australian investments	(2,982)	1,440
Gains on forward foreign exchange contracts	2,353	197
Net change in fair value of investments through profit or loss	**7,753**	**28,853**

[1] *Within Australian investments is the placement of new shares by Xero Limited. The settlement of the new Xero Limited shares occurred on 30 June 2025, with allotment (and normal trading in the shares) occurring on 1st July 2025. The value of this investment at 30 June 2025 was $975,963.*

No stocks were valued at the bid price as at 30 June 2025 (30 June 2024: Nil).

The notional value of forward foreign exchange contracts held as at 30 June 2025 was $161,572,700 (30 June 2024: $149,481,780).

NOTE 3 OTHER (LOSS)/INCOME

	2025	2024
	$000	**$000**
Foreign exchange (losses)/gains on cash and cash equivalents and outstanding settlements	(146)	95
Total other (loss)/income	**(146)**	**95**

NOTE 4 OPERATING EXPENSES

	2025	2024
	$000	**$000**
Management fee (note 11(a)(i))	2,948	2,648
Performance fee (note 11(a)(i))	-	364
Administration services (note 11(a)(i))	144	159
Directors' fees (note 11(b))	190	207
Custody, accounting and brokerage	261	242
Investor relations and communications	164	171
NZX fees	71	69
Professional fees	52	65
Fees paid to the auditor:		
Statutory audit and review of financial statements	50	57
Non-assurance services [1]	-	4
Regulatory fees	35	33
Other operating expenses	75	85
Total operating expenses	**3,990**	**4,104**

[1] *Non-assurance services relate to agreed upon procedures performed in respect of the performance fee calculation. No other fees were paid to the auditor.*

NOTE 5 TAXATION

Barramundi is a Portfolio Investment Entity ("PIE") for tax purposes.

Most of Barramundi's investment gains are exempt from tax, as they relate to tax exempt investments listed on the ASX. Consequently, the tax expense may not align with accounting profit.

Taxation expense comprises both current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at balance date, and any adjustment to tax payable in respect of previous years. Current tax for current and prior periods is recognised as a liability or asset to the extent that it is unpaid (or refundable). Deferred tax (if any) is recognised as the difference between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. A deferred tax asset is only recognised to the extent it is probable it will be utilised.

	2025	2024
	$000	**$000**
Taxation expense is determined as follows:		
Net profit before tax	**8,465**	**29,015**
Non-taxable realised (gain) on financial assets and liabilities	(17,992)	(19,314)
Non-taxable unrealised loss/(gain) on financial assets and liabilities	12,606	(9,268)
Fair Dividend Rate hedge (gain)/loss [1]	(2,256)	1,700
Fair Dividend Rate income	1,127	1,087
Exempt dividends subject to Fair Dividend Rate	(99)	(110)
Imputation credits	42	33
Non-deductible expenses and other	211	199
Taxable income for tax purposes	**2,104**	**3,342**

BARRAMUNDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 5 TAXATION CONTINUED

	2025	2024
	$000	**$000**
Tax at 28%	**589**	**936**
Imputation credits	(42)	(33)
Forfeit of foreign tax credits	7	-
Total tax expense	**554**	**903**
Taxation expense comprises:		
Current tax	542	741
Deferred tax	12	162
Total tax expense	**554**	**903**
Current tax balance		
Opening balance	(558)	97
Current tax movements	(542)	(741)
Tax paid and other items	649	86
Current tax (payable)	**(451)**	**(558)**
Deferred tax balance	**$000**	**$000**
Opening balance	(150)	11
Losses utilised	-	(151)
Accrued dividends	(9)	(8)
Tax credits	-	(2)
Deferred tax (liability)	**(159)**	**(150)**

[1] *From 1 October 2023 onwards, Fair Dividend Rate hedging rules per the Income Tax Act 2007 were adopted, and taxable gains and losses on eligible forward exchange rate contracts have been calculated as a pro-rated 5% of their daily opening market value. This broadly aligns the tax treatment of eligible forward exchange rate contracts with the tax treatment of the relevant investments. Prior to this, tax was calculated on all gains and losses on forward exchange rate contracts.*

Imputation credits

The imputation credits available for subsequent reporting periods total $473,833 (30 June 2024: $19,972). This amount represents the balance of the imputation credit account at the end of the reporting period, adjusted for imputation credits that will arise from the receipt of dividends recognised as a receivable as at 30 June 2025.

NOTE 6 SHAREHOLDERS' EQUITY

a. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares and warrants are shown in equity as a deduction.

When shares are acquired by the Company, the amount of consideration paid is recognised directly in equity. Acquired shares are classified as treasury stock and presented as a deduction from share capital. When treasury stock is subsequently sold or reissued, the cost of treasury stock is reversed and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised within share capital.

Barramundi has 340,710,757 fully paid ordinary shares on issue (30 June 2024: 283,339,843). 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. For the year ended 30 June 2025, Barramundi acquired 3,375,044 shares valued at $2,315,444 (30 June 2024: 1,188,248 shares valued at $855,446) 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 as at balance date (30 June 2024: 283,000).

c. Warrants

On 25 October 2024, 50,119,078 new Barramundi warrants valued at $31,575,019 less exercise costs of $107,760 (net $31,467,259) were exercised at $0.63 per warrant, and the remaining 19,365,132 warrants lapsed.

On 26 October 2023, 69,484,210 new Barramundi warrants were allotted and quoted on the NZX Main Board from 27 October 2023. One new warrant was issued to all eligible shareholders for every four shares held on record date (25 October 2023). The warrants are exercisable at $0.69 per warrant, adjusted down for dividends declared during the period up to 25 October 2024. Warrant holders can elect to exercise some or all of their warrants on the exercise date. The net cost of issuing the warrants of $11,810 was deducted from share capital.

d. Dividends

Dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are declared by the Barramundi Board.

Barramundi has a distribution policy where 2% of average NAV is distributed each quarter. Dividends paid during the year comprised:

	2025 $000	CENTS PER SHARE
27 Sep 2024	4,325	1.53
20 Dec 2024	5,197	1.56
28 Mar 2025	5,130	1.53
27 Jun 2025	4,666	1.38
	19,318	6.00

	2024 $000	CENTS PER SHARE
22 Sep 2023	3,974	1.44
15 Dec 2023	4,002	1.44
28 Mar 2024	4,060	1.45
27 Jun 2024	4,362	1.55
	16,398	5.88

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 year ended 30 June 2025, 10,626,880 ordinary shares totalling $7,020,099 (30 June 2024: 8,567,887 ordinary shares totalling $5,784,057) were issued in relation to the plan for the quarterly dividends paid.

(i) 6,968,836 ordinary shares totalling $4,585,034 were issued under the dividend reinvestment plan (30 June 2024: 7,662,639 ordinary shares totalling $5,153,975); and

(ii) 3,658,044 ordinary shares totalling $2,435,065 were utilised from treasury stock under the dividend reinvestment plan (30 June 2024: 905,248 ordinary shares totalling $630,082)

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

BARRAMUNDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 7 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares on issue during the year. Diluted earnings per share assumes conversion of all dilutive potential ordinary shares in determining the denominator. Potential ordinary shares include outstanding warrants.

	2025	2024
Basic earnings per share		
Net profit after tax attributable to shareholders ($'000)	7,911	28,112
Weighted average number of ordinary shares on issue net of treasury stock ('000)	318,293	279,034
Basic earnings per share	**2.49c**	**10.07c**
Diluted Earnings per Share		
Net profit after tax attributable to shareholders ($'000)	7,911	28,112
Weighted average number of ordinary shares on issue net of treasury stock ('000)	318,293	279,034
Diluted effect of warrants on issue ($'000)	-	4,237
	318,293	283,271
Diluted earnings per share	**2.49c**	**9.92c**

NOTE 8 RECEIVABLES

Receivables are classified as financial assets at amortised cost and are initially recognised at fair value, and subsequently measured at amortised cost less any provision for impairment. Receivables are assessed on a case-by-case basis for impairment.

The receivables' carrying values are a reasonable approximation of fair value.

	2025	2024
	$000	**$000**
Interest receivable	45	16
Dividends receivable	565	535
GST receivable	9	-
Prepayments	18	51
Total receivables	**637**	**602**

NOTE 9 TRADE AND OTHER PAYABLES

Trade and other payables are classified as other financial liabilities and are initially recognised at fair value, and subsequently measured at amortised cost.

The trade and other payables' carrying values are a reasonable approximation of fair value.

	2025	2024
	$000	**$000**
Dividends payable	134	46
Related party payables (note 11(a)(i))	261	600
Unsettled investment purchases	2	-
Share buyback payable	-	26
Other payables and accruals	47	50
Total trade and other payables	**444**	**722**

NOTE 10 CASH AND CASH FLOW RECONCILIATION

Cash and Cash Equivalents

Cash and cash equivalents are classified as financial assets at amortised cost and comprise cash on deposit at banks.

	2025	2024
	$000	**$000**
Cash - New Zealand Dollars	4,939	543
Cash - Australian Dollars	17,066	5,237
Cash and cash equivalents	**22,005**	**5,780**
Reconciliation of Net Profit after Tax to Net Cash Flows from Operating Activities		
Net profit after tax	**7,911**	**28,112**
Items not involving cash flows:		
Unrealised losses/(gains) on cash and cash equivalents	94	(78)
Unrealised losses/(gains) on revaluation of investments	12,606	(9,268)
Unrealised (gains)/losses on forward foreign exchange contracts	(901)	764
	11,799	**(8,582)**
Impact of change in working capital items		
(Decrease) in trade and other payables (excluding share buyback payable)	(252)	(418)
(Increase) in receivables	(35)	(51)
Change in current and deferred tax	(98)	816
	(385)	**347**

NOTE 10 CASH AND CASH FLOW RECONCILIATION CONTINUED

	2025	2024
	$000	**$000**
Items relating to investments		
Amount paid for purchases of investments	(59,165)	(50,878)
Amount received from sales of investments net of realised gains	39,333	42,299
Movement in unsettled purchases of investments	(2)	-
	(19,834)	(8,579)
Net cash (outflows)/inflows from operating activities	**(509)**	**11,298**

NOTE 11 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.

Performance fees paid to the Manager are recognised as an expense in the Statement of Comprehensive Income when incurred.

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

(i) Fees Earned and Payable:

	2025	2024
	$000	**$000**
Fees earned by the Manager for the year ended 30 June		
Management fees	2,948	2,648
Performance fees	-	364
Administration services	144	159
Operating expenses	**3,092**	**3,171**

For the year ended 30 June 2025, the Manager did not achieve a return in excess of the performance fee hurdle return (30 June 2024: Excess returns of $3,587,875 were generated). Accordingly, the Company has not expensed a performance fee (30 June 2024: Performance fee of $364,168 was expensed).

	2025	2024
	$000	**$000**
Fees payable to the Manager at 30 June		
Management fees	248	223
Performance fees	-	364
Administration services	13	13
Related party payables	**261**	**600**

(ii) 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. There were no purchases for the year ended 30 June 2025 (30 June 2024: Nil) and no sales (30 June 2024: $5,990,285).

b. Directors

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

During the financial year the Directors earned fees for their services of $189,957 inclusive of unclaimable GST (30 June 2024: $206,725 inclusive of GST). The Directors’ fee pool was $185,500 (exclusive of GST, if any) for the year ended 30 June 2025 (30 June 2024: $185,500 (exclusive of GST, if any)). There were no Directors fees payable at the end of the financial year (30 June 2024: Nil).

The Directors held shares in the Company as at 30 June 2025 which total 0.17% of total shares on issue (30 June 2024: 0.14%).The Directors did not hold warrants in the Company as at 30 June 2025 as there are no warrants on issue (30 June 2024: 0.14% of total warrants on issue).

Dividends of $31,382 (30 June 2024: $22,524) were also received by directors or their associates as a result of their shareholding during the period.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 12 FINANCIAL RISK MANAGEMENT

The Company is subject to a number of financial risks which arise as a result of its investment activities, including market risk, credit risk and liquidity risk.

The Management Agreement between Barramundi and Fisher Funds details permitted investments. Financial instruments currently recognised in the financial statements also comprise of cash and cash equivalents, forward foreign exchange contracts, receivables and trade and other payables.

Market Risk

All equity investments present a risk of loss of capital, often due to factors beyond the Company's control such as competition, regulatory changes, commodity price changes and changes in general economic climates both domestically and internationally. The Manager moderates this risk through careful stock selection, diversification and daily monitoring of the market positions. For corporate governance purposes there is also regular reporting to the Board of Directors. In addition, the Manager has to meet the criteria of authorised investments within the prudential limits defined in the Management Agreement.

The market risk of the Company is concentrated in Australia.

Barramundi considers that the market prices of the investments factor in climate change impacts and, as such, no adjustment has been made to balances or transactions in these financial statements as a result of climate change.

Price Risk

Price risk is the risk of gains or losses from changes in the market price of investments. The Company is exposed to the risk of fluctuations in the underlying value of its listed portfolio companies. No companies comprise more than 10% of Barramundi's total assets as at 30 June 2025 (30 June 2024: One). CSL Limited comprised 7% (30 June 2024: 11%) of Barramundi's total assets, and therefore fluctuations in the value of this portfolio company will have a greater impact on the overall investments balance.

Interest Rate Risk

Interest rate risk is the risk of movements in interest rates. Surplus cash is held in interest bearing Australian and New Zealand bank accounts. The Company is therefore exposed to the risk of changes in interest income from movements in both Australian and New Zealand interest rates. There is no hedge against the risk of movements in interest rates.

The Company may use short-term fixed rate borrowings to fund investment opportunities. There were no borrowings as at 30 June 2025 (30 June 2024: Nil).

Currency Risk

Currency risk is the risk that the fair value or future cash flows of an investment will fluctuate because of changes in foreign exchange rates. The Company holds assets denominated in Australian dollars and it is therefore exposed to currency risk as the value of these assets in Australian dollars will fluctuate with changes in the relative value of the New Zealand dollar. The Company mitigates this risk by entering into forward foreign exchange contracts as and when the Manager deems it appropriate. At any time during the year the portfolio may be hedged by an amount deemed appropriate by the Manager.

Sensitivity Analysis

The table below summarises the impact on net profit after tax and shareholders' equity to reasonably possible changes arising from market risk exposure as at 30 June as follows:

		2025	2024
		$000	**$000**
Price risk[1]			
Australian investments	Carrying value	218,991	211,763
	Impact of a 20% change in market prices: +/-	43,798	42,353
Interest rate risk[2]			
Cash and cash equivalents	Carrying value	22,005	5,780
	Impact of a 1% change in interest rates: +/-	220	58
Currency risk[3]			
Cash and cash equivalents	Carrying value	17,066	5,237
	Impact of a +10% change in exchange rates	(1,556)	(478)
	Impact of a -10% change in exchange rates	1,901	584
Australian investments	Carrying value	218,991	211,763
	Impact of a +10% change in exchange rates	(19,908)	(19,251)
	Impact of a -10% change in exchange rates	24,332	23,529
Forward foreign exchange contracts	Carrying value	49	(852)
	Impact of a +10% change in exchange rates	14,688	13,589
	Impact of a -10% change in exchange rates	(17,953)	(16,609)
Net foreign currency payables/receivables	Carrying value	563	567
	Impact of a +10% change in exchange rates	(51)	(52)
	Impact of a -10% change in exchange rates	63	63

An increase/(decrease) in market prices and interest rates would increase/(decrease) profit after tax and shareholders' equity. For changes in exchange rate a decrease in profit after tax and shareholders' equity is denoted with brackets.

[1] *A variable of 20% is considered appropriate for market price risk sensitivity analysis based on historical price movements.*

[2] *A variable of 1% was selected as this is a reasonably expected movement based on historical volatility. The percentage movement for the interest rate sensitivity relates to an absolute change in interest rate rather than a percentage change in interest rate.*

[3] *A variable of 10% was selected as this is a reasonably expected movement based on historic trends in exchange rate movements.*

Credit Risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. In the normal course of its business, the Company is exposed to credit risk from transactions with its counterparties.

NOTE 12 FINANCIAL RISK MANAGEMENT CONTINUED

Credit Risk continued

Australian investments are held by an independent custodian, Apex Investment Administration (NZ) Limited. All transactions in listed securities are paid for on delivery according to standard settlement instructions and are normally settled within three business days. Dividends receivable are due from listed Australian companies and are normally settled within a month after the Ex-Dividend date. The Company has cash and forward foreign exchange contracts with banks registered in New Zealand and Australia which carry a minimum short-term credit rating of S&P A+ (2024: A+).

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At balance date, cash at bank was held with counterparties with a credit rating of S&P A+ or equivalent (2024: A+). Receivables are normally settled within three business days.

Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

The maximum credit risk of financial assets is deemed to be their carrying amount as reported in the Statement of Financial Position.

Other than cash at bank, short term unsettled trades, interest receivable and dividends receivable, there are no significant concentrations of credit risk. The Company does not expect non-performance by counterparties, therefore no collateral or security is required.

Liquidity Risk

Liquidity risk is the risk that the assets held by the Company cannot readily be converted to cash in order to meet the Company's financial obligations as they fall due. The Company endeavours to invest the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity (through daily cash monitoring) to meet working capital and investment requirements. All trade and other payables have contractual maturities of three months or less.

Liquidity to fund investment requirements can be augmented through the procurement of a debt facility from a registered bank to a maximum value of 20% of the gross asset value of the Company. There were no such debt facilities as at 30 June 2025 (30 June 2024: Nil).

All derivative financial liabilities held by the Company have contractual maturities of three months or less.

There have been no subsequent events to suggest any issues with satisfying working capital and investment requirements.

Capital Risk Management

The Company's objective is to prudently manage shareholder capital (share capital, reserves, accumulated deficits) and borrowings (if any).

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, undertake share buybacks, issue new shares and secure borrowings in the short term.

The Company was not subject to any externally imposed capital requirements during the year.

Since announcing a long-term distribution policy in August 2009, the Company continues to pay 2% of average net asset value each quarter in dividends.

NOTE 13 NET ASSET VALUE

The net asset value per share of Barramundi as at 30 June 2025 was $0.71 (30 June 2024: $0.76), calculated as the net assets of $240,627,695 divided by the number of shares on issue of 340,710,757 (30 June 2024: net assets of $215,863,321 and shares on issue of 283,339,843).

NOTE 14 COMMITMENTS AND CONTINGENT LIABILITIES

There were no unrecognised contractual commitments or contingent liabilities as at 30 June 2025 (30 June 2024: Nil).

NOTE 15 SUBSEQUENT EVENTS

On 18 August 2025, the Board declared a dividend of 1.41 cents per share. The record date for this dividend is 4 September 2025 with a payment date of 26 September 2025.

On 7 August 2025, the Company issued 85,179,108 new warrants. The warrants were allotted to Eligible Barramundi Shareholders in accordance with the 30 June 2025 Warrant Terms Offer Document. The new warrants are listed on the NZX Main Board under the ticker code BRMWI, and commenced trading from 8 August 2025. The warrants have an initial Exercise Price of $0.70 and a 7 August 2026 Exercise Date.

For recent share price, net asset value and performance, please visit 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 financial statements.

Independent auditor's report

To the shareholders of Barramundi Limited

Our opinion

In our opinion, the accompanying financial statements of Barramundi Limited (the Company), present fairly, in all material respects, the financial position of the Company as at 30 June 2025, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 30 June 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. Given the nature of the Company, we have one key audit matter: Valuation and existence of investments at fair value through profit or loss. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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T: +64 9 355 8000, www.pwc.co.nz

Description of the key audit matter	How our audit addressed the key audit matter
Valuation and existence of investments at fair value through profit or loss Investments at fair value through profit or loss (the investments) are comprised of listed investments valued at $219.0 million (representing 91% of total assets) and net forward foreign exchange contracts valued at $0.05 million as at 30 June 2025. Further investment disclosures are included in note 2 of the financial statements. This was an area of focus for our audit as investments represent the majority of the net assets of the Company. **Valuation** Listed investments (categorised as level 1 in the fair value hierarchy) are in actively traded companies listed on the ASX Main Board and the fair value of these investments are based on quoted market prices at 30 June 2025. The fair value of forward foreign exchange contracts (categorised as level 2 in the fair value hierarchy) are based on valuation techniques using observable inputs. For the listed investments quoted in Australian dollars, these are translated to New Zealand dollars using the exchange rate at the reporting date. **Existence** Holdings of listed investments are held by Apex Investment Administration (NZ) Limited (the Custodian) on behalf of the Company. For investments at fair value through profit or loss that are not held by the Custodian, the position is recorded by the financial institutions.	We assessed the processes employed by the Manager, for recording and valuing investments including the relevant controls operated by the third-party service organisation, Apex Investment Administration (NZ) Limited (the Administrator). Our assessment of the processes included obtaining internal control reports over investment accounting provided by the Administrator. We evaluated the evidence provided by the internal controls reports over the design and operating effectiveness of the relevant controls operated by the Administrator for the period 1 April 2024 to 31 March 2025. We also obtained confirmation from the Administrator that there had been no material change to the control environment in the period from 1 April 2025 to 30 June 2025. We agreed the price for all listed investments held at 30 June 2025 to independent third-party pricing sources. For forward foreign exchange contracts, we agreed the observable inputs of the forward foreign exchange contracts to third-party pricing sources and used our valuation experts to evaluate the fair value, using independent valuation models. We have assessed the reasonableness of the exchange rate used to translate listed investments quoted in Australian dollars. We obtained confirmation from the Custodian and financial institutions of all investment holdings held by the Company as at 30 June 2025.

pwc

Our audit approach

Overview

Materiality	Overall materiality: $1.203 million, which represents approximately 0.5% of net assets. We used this benchmark because, in our view, the objective of the Company is to provide investors with a total return on its assets, taking account of both capital and income returns.
Key audit matter	As reported above, we have one key audit matter, being the valuation and existence of investments at fair value through profit or loss.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality
The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and the Company's climate statement prepared in accordance with Section 461Z of the Financial Markets Conduct Act 2013 (the Climate Statement), but does not include the financial statements and our auditor's report thereon. The Annual Report and the Climate Statement are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or 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 in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors determine 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 Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit 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 opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which 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 Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

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

For and on behalf of

PricewaterhouseCoopers
18 August 2025

Auckland

SHAREHOLDER INFORMATION

SPREAD OF SHAREHOLDERS AS AT 1 AUGUST 2025

Holding Range	# of Shareholders	# of Shares	% of Total
1 to 999	238	93,294	0.03
1,000 to 4,999	541	1,426,355	0.42
5,000 to 9,999	650	4,544,011	1.33
10,000 to 49,999	2,097	51,251,145	15.04
50,000 to 99,999	643	44,587,651	13.09
100,000 to 499,999	690	135,011,002	39.63
500,000 +	86	103,797,299	30.46
TOTAL	**4,945**	**340,710,757**	**100%**

20 LARGEST SHAREHOLDERS AS AT 1 AUGUST 2025

Holder Name	# of Shares	% of Total
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	9,624,029	2.82
CUSTODIAL SERVICES LIMITED <A/C 4>	6,308,355	1.85
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	5,459,348	1.60
ANTHONY JOHN SIMMONDS & MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/C>	5,118,047	1.50
LEVERAGED EQUITIES FINANCE LIMITED	5,010,477	1.47
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	3,972,506	1.17
ASB NOMINEES LIMITED <A/C 802302 ML>	2,297,627	0.67
NZX WT NOMINEES LIMITED <CASH ACCOUNT>	2,294,875	0.67
JOHN ROBERT MACDONNELL	2,034,397	0.60
LAWRENCE GIBB KNIGHT	1,807,328	0.53
RUSSELL NOEL HARRIS & ELLEN CHRISTINE HARRIS	1,617,819	0.47
FRANZ CHRISTIAN ELIAS	1,525,534	0.45
IVOR ANTHONY MILLINGTON	1,400,000	0.41
KIRSTIE JANE NICHOLLS & PAUL FRANCIS NICHOLLS	1,300,000	0.38
FNZ CUSTODIANS LIMITED	1,289,369	0.38
LINDA LOUISE CREEDY	1,208,198	0.35
GLENDA BEVERLEY ADAMS & DONALD JOHN ADAMS	1,207,058	0.35
LAWRENCE GIBB KNIGHT & HELENA GERTRUIDA CHRSITINA KNIGHT & DOMAIN INDEPENDENT TRUSTEES LTD <THE L G KNIGHT FAMILY A/C>	1,172,843	0.34
ANDREW PAUL LISSAMAN EVERIST <EVERIST A/C>	1,122,555	0.33
BARRY NEVILLE COLMAN	1,109,375	0.33
TOTAL	**56,879,740**	**16.69**

STATUTORY INFORMATION

DIRECTORS' RELEVANT INTERESTS IN EQUITY SECURITIES AS AT 30 JUNE 2025

INTERESTS REGISTER

Barramundi is required to maintain an interests register in which the particulars of certain transactions and matters involving the directors must be recorded. The interests register for Barramundi is available for inspection at its registered office. Particulars of entries in the interests register as at 30 June 2025 are as follows:

	Shares	Shares
	Held Directly	**Held by Associated Persons**
R A Coupe[(1)]	249,877	
C A Campbell[(2)]	286,080	
D M McClatchy[(3)]	25,814	
F A Oliver[(4)]	10,595	4,673

[(1)] *R A Coupe purchased 16,077 shares on market in the year ended 30 June 2025 as per the Barramundi share purchase plan (purchase price $0.72). R A Coupe acquired 20,436 shares in the year ended 30 June 2025, issued under the dividend reinvestment plan (average issue price $0.67). R A Coupe exercised 40,485 warrants at an exercise price of $0.63 in the year ended 30 June 2025.*

[(2)] *C A Campbell purchased 5,996 shares on market in the year ended 30 June 2025 as per the Barramundi share purchase plan (purchase price $0.72). C A Campbell acquired 23,345 shares in the year ended 30 June 2025, issued under the dividend reinvestment plan (average issue price $0.67). C A Campbell exercised 48,715 warrants at an exercise price of $0.63 in the year ended 30 June 2025.*

[(3)] *D M McClatchy purchased 6,076 shares on market in the year ended 30 June 2025 as per the Barramundi share purchase plan (purchase price $0.72). D M McClatchy acquired 2,130 shares in the year ended 30 June 2025, issued under the dividend reinvestment plan (average issue price $0.67). D M McClatchy exercised 3,341 warrants at an exercise price of $0.63 in the year ended 30 June 2025.*

[(4)] *F A Oliver purchased 5,302 shares on market in the year ended 30 June 2025 as per the Barramundi share purchase plan (purchase price $0.72). F A Oliver acquired 399 shares in the year ended 30 June 2025, issued under the dividend reinvestment plan (average issue price $0.67). F A Oliver exercised 1,059 warrants at an exercise price of $0.63 in the year ended 30 June 2025.*

DIRECTORS HOLDING OFFICE

Barramundi's directors as at 30 June 2025 were:

- R A Coupe (Chair)
- C A Campbell
- D M McClatchy
- F A Oliver

During the year, there were no appointments to the board.

In accordance with the Barramundi constitution and NZX Listing Rules, Carol Campbell and David McClatchy retired by rotation at the 2024 Annual Shareholders' Meeting and being eligible were re-elected. Fiona Oliver retires by rotation at the 2025 Annual Shareholders' Meeting and being eligible, offers herself for re-election.

DIRECTORS' INDEMNITY AND INSURANCE

Barramundi has arranged Directors' and Officers' Liability Insurance covering directors acting on behalf of Barramundi. Cover is for damages, judgements, fines, penalties, legal costs awarded and defence costs arising from wrongful acts committed while acting for Barramundi. The types of acts that are not covered include dishonest, fraudulent, malicious acts or omissions, and wilful breach of statute or regulations.

Barramundi has granted an indemnity in favour of all current and future directors of the Company in accordance with its constitution.

STATUTORY INFORMATION CONTINUED

DIRECTORS' RELEVANT INTERESTS

The following are relevant interests of Barramundi's Directors as at 30 June 2025:

R A Coupe	Kingfish Limited	Chair
	Marlin Global Limited	Chair
	Coupe Consulting Limited	Director
	Briscoe Group Limited	Director
C A Campbell	Kingfish Limited	Director
	Marlin Global Limited	Director
	T&G Global Limited	Director
	Hick Bros Holdings Limited & subsidiary companies	Director
	Woodford Properties 2018 Limited	Director
	alphaXRT Limited	Director
	New Zealand Post Limited	Director
	Asset Plus Limited	Director
	Nica Consulting Limited	Director
	NZME Limited	Director
	Cord Bank Limited	Director
	T&G Insurance Limited	Director
	Bankside Chambers Ltd	Director
	Chubb Insurance New Zealand Limited	Director
D M McClatchy	Kingfish Limited	Director
	Marlin Global Limited	Director
	Guardians of NZ Superannuation	Board Member
F A Oliver	Kingfish Limited	Director
	Marlin Global Limited	Director
	Gentrack Group Limited	Director
	Clarus	Director
	Freightways Limited	Director
	Wynyard Group Limited (in liquidation)	Director
	Summerset Group Holdings Limited	Director
	Guardians of NZ Superannuation	Board Member

AUDITOR'S REMUNERATION

During the 30 June 2025 year, the following amounts were paid/payable to the auditor, PricewaterhouseCoopers New Zealand.

	$000
Statutory audit and review of financial statements	50
Other assurance services	0
Non-assurance services	0

PricewaterhouseCoopers New Zealand is a registered audit firm and its audit partners are licensed auditors under the Auditor Regulation Act 2011.

DONATIONS

Barramundi did not make any donations during the year ended 30 June 2025.

DIRECTORY

REGISTERED OFFICE

Barramundi Limited
Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

DIRECTORS

Independent Directors
Andy Coupe (Chair)
Carol Campbell
David McClatchy
Fiona Oliver

CORPORATE MANAGEMENT TEAM

Wayne Burns
Beverley Sutton

NATURE OF BUSINESS

The principal activity of Barramundi is investment in quality, growing Australian companies.

MANAGER

Fisher Funds Management Limited
Level 1
67 – 73 Hurstmere Road
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Auckland 0622

SHARE REGISTRAR

Computershare Investor Services Limited
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AUDITOR

PricewaterhouseCoopers New Zealand
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15 Customs Street West
Auckland 1010

SOLICITOR

Bell Gully
Level 14
1 Queen Street
Auckland 1010

BANKER

ANZ Bank New Zealand Limited
23 – 29 Albert Street
Auckland 1010

FOR MORE INFORMATION

For enquiries about transactions, changes of address and dividend payments, contact the share registrar above. Alternatively, to change your address, update your payment instructions and to view your investment portfolio including transactions online, please visit: investorcentre.com/NZ

FOR ENQUIRIES ABOUT BARRAMUNDI CONTACT

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Barramundi

LANDING TOMORROW'S TROPHIES