
BARRAMUNDI LIMITED
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023
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BARRAMUNDI LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

| | Notes | 6 months ended 31-Dec-23 unaudited \$000 | 6 months ended 31-Dec-22 unaudited \$000 |
|--|----------|--|--|
| Interest income | | 101 | 55 |
| Dividend income | | 1,990 | 1,939 |
| Net change in fair value of investments | 2 | 17,616 | 13,220 |
| Other (losses)/income | 3 | (40) | 24 |
| Total income | | 19,667 | 15,238 |
| Operating expenses | 4 | 1,847 | 1,674 |
| Net profit before tax | | 17,820 | 13,564 |
| Total tax expense | | 793 | 1,339 |
| Net profit after tax attributable to shareholders | | 17,027 | 12,225 |
| Total comprehensive income after tax attributable to shareholders | | 17,027 | 12,225 |
| Basic earnings per share | 6 | 6.14c | 4.54c |
| Diluted earnings per share | 6 | 6.14c | 4.54c |

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

BARRAMUNDI LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

| | | <i>Attributable to shareholders of the Company</i> | | |
|---|-------|--|--------------------|--------------------------|
| | Notes | Share (Accumulated Capital \$000 | Deficits) \$000 | Total Equity \$000 |
| Balance at 1 July 2022 (audited) | | 205,890 | (35,213) | 170,677 |
| Comprehensive income | | | | |
| Net income after tax | | - | 12,225 | 12,225 |
| Total comprehensive income for the period ended 31 December 2022 | | - | 12,225 | 12,225 |
| Transactions with shareholders | | | | |
| Shares issued for warrants exercised (net of exercise costs) | 5 (b) | 1 | - | 1 |
| Warrant issue costs | 5 (b) | (3) | - | (3) |
| Dividends paid | 5 (c) | - | (7,406) | (7,406) |
| New shares issued under dividend reinvestment plan | 5 (d) | 2,556 | - | 2,556 |
| Total transactions with shareholders for the period ended 31 December 2022 | | 2,554 | (7,406) | (4,852) |
| Balance at 31 December 2022 (unaudited) | | 208,444 | (30,394) | 178,050 |
| | | | | |
| Balance at 1 July 2023 (audited) | | 211,081 | (11,849) | 199,232 |
| Comprehensive income | | | | |
| Net income after tax | | - | 17,027 | 17,027 |
| Total comprehensive income for the period ended 31 December 2023 | | - | 17,027 | 17,027 |
| Transactions with shareholders | | | | |
| Warrant issue costs | 5 (b) | (12) | - | (12) |
| Dividends paid | 5 (c) | - | (7,976) | (7,976) |
| New shares issued under dividend reinvestment plan | 5 (d) | 2,787 | - | 2,787 |
| Total transactions with shareholders for the period ended 31 December 2023 | | 2,775 | (7,976) | (5,201) |
| Balance at 31 December 2023 (unaudited) | | 213,856 | (2,798) | 211,058 |

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

BARRAMUNDI LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

| | Notes | 31-Dec-23 unaudited \$000 | 30-Jun-23 audited \$000 |
|--|-------|---------------------------------|-------------------------------|
| SHAREHOLDERS' EQUITY | | 211,058 | 199,232 |
| Represented by: | | | |
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | | 10,544 | 5,859 |
| Trade and other receivables | | 108 | 551 |
| Financial assets at fair value through profit or loss | 2 | 201,686 | 194,696 |
| Current tax receivable | | - | 97 |
| Total Current Assets | | 212,338 | 201,203 |
| Non-current Assets | | | |
| Deferred tax asset | | - | 11 |
| Total Non-current Assets | | - | 11 |
| TOTAL ASSETS | | 212,338 | 201,214 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | | 323 | 1,114 |
| Financial liabilities at fair value through profit or loss | 2 | 308 | 868 |
| Current tax payable | | 649 | - |
| Total Current Liabilities | | 1,280 | 1,982 |
| TOTAL LIABILITIES | | 1,280 | 1,982 |
| NET ASSETS | | 211,058 | 199,232 |

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



R A Coupe
Chair
21 February 2024



C A Campbell
Chair of the Audit and Risk Committee
21 February 2024

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

BARRAMUNDI LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

| | Notes | 6 months ended 31-Dec-23 unaudited \$000 | 6 months ended 31-Dec-22 unaudited \$000 |
|--|----------|--|--|
| Operating Activities | | | |
| Sale of investments | | 38,469 | 14,623 |
| Interest received | | 100 | 53 |
| Dividends received | | 2,277 | 2,347 |
| Other (losses)/income | | (42) | 23 |
| Purchase of investments | | (29,561) | (15,063) |
| Operating expenses | | (2,704) | (773) |
| Taxes paid | | (36) | (9) |
| Net settlement of forward foreign exchange contracts | | 1,373 | 4,684 |
| Net cash inflows from operating activities | 7 | 9,876 | 5,885 |
| Financing Activities | | | |
| Shares issued for warrants exercised (net of exercise costs) | | - | 1 |
| Warrant issue costs | | (12) | (3) |
| Dividends paid (net of dividends reinvested) | | (5,189) | (4,850) |
| Net cash (outflows) from financing activities | | (5,201) | (4,852) |
| Net increase in cash and cash equivalents held | | 4,675 | 1,033 |
| Cash and cash equivalents at beginning of the period | | 5,859 | 2,576 |
| Effects of foreign currency translation on cash balance | | 10 | 3 |
| Cash and cash equivalents at end of the period | | 10,544 | 3,612 |

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

Note 1 Basis of Accounting

Reporting Entity

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

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

Basis of Preparation

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

The interim financial statements do not include all of the information required for full year financial statements and should be read in conjunction with the Company's annual financial report for the year ended 30 June 2023.

These interim financial statements cover the unaudited results from operations for the six months ended 31 December 2023.

Accounting Policies

The Company has applied consistent accounting policies in the preparation of these interim financial statements as for the 2023 full year financial statements. Accounting policies that are relevant to an understanding of the interim financial statements are designated by a ⓘ symbol.

Critical Judgements, Estimates and Assumptions

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

Authorisation of Interim Financial Statements

The Barramundi Board of Directors authorised these interim financial statements for issue on 21 February 2024.

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

Note 2 Investments at Fair Value Through Profit or Loss

ⓘ

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

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

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

| | 31-Dec-23 unaudited \$000 | 30-Jun-23 audited \$000 |
|---|---------------------------------|-------------------------------|
| Investments at fair value through profit or loss | | |
| Financial Assets: | | |
| Australian investments | 200,839 | 193,916 |
| Forward foreign exchange contracts | 847 | 780 |
| Total financial assets at fair value through profit or loss | 201,686 | 194,696 |
| Financial Liabilities: | | |
| Forward foreign exchange contracts | 308 | 868 |
| Total financial liabilities at fair value through profit or loss | 308 | 868 |

The notional value of forward foreign exchange contracts held at 31 December 2023 was \$143,743,325 (30 June 2023: \$136,698,280).

ⓘ

All equity investments held by Barramundi are categorised as Level 1 and all forward foreign exchange contracts are classified as Level 2 in the fair value hierarchy. There have been no transfers between levels of the fair value hierarchy during the period (31 December 2022: None).

BARRAMUNDI LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

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

| | 6 months ended 31-Dec-23 unaudited \$000 | 6 months ended 31-Dec-22 unaudited \$000 |
|---|---|---|
| Net change in fair value of Investments | | |
| Australian investments | 16,894 | 13,761 |
| Foreign exchange (losses) on Australian investments | (1,278) | (4,611) |
| Gains on forward foreign exchange contracts | 2,000 | 4,070 |
| Net change in fair value of investments through profit or loss | 17,616 | 13,220 |

Note 3 Other (losses)/income

| | | |
|--|-------------|-----------|
| Miscellaneous income | - | 34 |
| Foreign exchange (losses) on cash and cash equivalents | (40) | (10) |
| Total other (losses)/income | (40) | 24 |

Note 4 Operating Expenses

| | | |
|--|--------------|--------------|
| Management fees (note 8(a)(i)) | 1,280 | 1,177 |
| Administration services (note 8(a)(i)) | 79 | 79 |
| Directors' fees (note 8(b)) | 103 | 91 |
| Investor relations and communications | 110 | 101 |
| Custody, accounting and brokerage | 139 | 79 |
| NZX fees | 38 | 45 |
| Professional fees | 17 | 17 |
| Fees paid to the auditor: | | |
| Statutory audit and review of financial statements | 24 | 24 |
| Regulatory expenses | 12 | 27 |
| Other operating expenses | 45 | 34 |
| Total operating expenses | 1,847 | 1,674 |

Note 5 Shareholders' Equity

a. Share Capital

Barramundi has 280,197,078 fully paid ordinary shares on issue (30 June 2023: 275,960,204). 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. Warrants

On 26 October 2023, 69,484,210 new Barramundi warrants were allotted and quoted on the NZX Main Board. One new warrant was issued to all eligible shareholders for every four shares held on record date (26 October 2023). The warrants are exercisable at \$0.69 per warrant, adjusted down for dividends declared during the period up to the exercise date of 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 is deducted from share capital.

Warrant exercise costs of \$1,265 were incurred in July 2022, this cost is the difference between the accrual and invoice for the November 2021 warrant exercise.

Warrant issue costs of \$3,094 were incurred in July 2022, this cost relates to the May 2022 warrant issue.

c. Dividends

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

| | 2023 \$000 | Cents per share | | 2022 \$000 | Cents per share |
|-------------|-----------------------|----------------------------|-------------|-----------------------|----------------------------|
| 22 Sep 2023 | 3,974 | 1.44 | 23 Sep 2022 | 3,651 | 1.36 |
| 15 Dec 2023 | 4,002 | 1.44 | 16 Dec 2022 | 3,755 | 1.39 |
| | 7,976 | 2.88 | | 7,406 | 2.75 |

Note 5 Shareholders' Equity (continued)

d. Dividend reinvestment plan

Barramundi has a dividend reinvestment plan which provides ordinary shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares at a 3% discount to the five-day volume weighted average share price from the date the shares trade ex-entitlement.

During the period ended 31 December 2023, 4,236,874 ordinary shares totalling \$2,787,153 (31 December 2022: 3,610,013 ordinary shares totalling \$2,556,319) were issued in relation to the plan for the quarterly dividends paid. To participate in the dividend reinvestment plan, a completed participation notice must be received by Barramundi before the next record date.

| Note 6 Earnings per Share | 6 months ended 31-Dec-23 unaudited | 6 months ended 31-Dec-22 unaudited |
|--|---|---|
| Basic earnings per share | | |
| Net profit attributable to shareholders of the Company (\$'000) | 17,027 | 12,225 |
| Weighted average number of ordinary shares on issue net of treasury stock ('000) | 277,228 | 269,524 |
| Basic earnings per share | 6.14c | 4.54c |
| Diluted earnings per share | | |
| Net profit attributable to shareholders of the Company (\$'000) | 17,027 | 12,225 |
| Weighted average number of ordinary shares on issue net of treasury stock ('000) | 277,228 | 269,524 |
| Diluted effect of warrants on issue (\$'000) | 131 | - |
| | 277,359 | 269,524 |
| Diluted earnings per share | 6.14c | 4.54c |
| Note 7 Reconciliation of Net Profit after Tax to Net Cash Flows from Operating Activities | | |
| | 6 months ended 31-Dec-23 unaudited \$000 | 6 months ended 31-Dec-22 unaudited \$000 |
| Net profit after tax | 17,027 | 12,225 |
| Items not involving cash flows: | | |
| Unrealised (gains) on cash and cash equivalents | (10) | (3) |
| Unrealised (gains) on revaluation of investments* | (3,413) | (3,937) |
| Unrealised (gains)/losses on forward foreign exchange contracts | (627) | 614 |
| | (4,050) | (3,326) |
| Impact of changes in working capital items | | |
| (Decrease) in trade and other payables | (791) | (1,202) |
| Decrease in trade and other receivables | 443 | 1,372 |
| Change in current and deferred tax | 757 | 1,331 |
| | 409 | 1,501 |
| Items relating to investments | | |
| Amount paid for purchases of investments | (29,776) | (15,063) |
| Amount received from sales of investments net of realised gains | 26,266 | 9,410 |
| Movement in unsettled purchases of investments | - | 1,183 |
| Movement in unsettled sales of investments | - | (45) |
| | (3,510) | (4,515) |
| Net cash inflows from operating activities | 9,876 | 5,885 |

* This includes foreign exchange gains and losses on these investments

Note 8 Related Party Information



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

a. Fisher Funds Management Limited

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

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

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

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

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

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

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

| (i) Fees earned, accrued and payable | 6 months ended 31-Dec-23 unaudited \$000 | 6 months ended 31-Dec-22 unaudited \$000 |
|---|---|---|
| Fees earned by and accrued to the Manager for the period ended 31 December | | |
| Management fees | 1,280 | 1,177 |
| Administration services | 79 | 79 |
| Operating expenses | 1,359 | 1,256 |

For the six months ended 31 December 2023, the Manager did not achieve a return in excess of the performance fee hurdle and the HWM (31 December 2022: Nil). Accordingly, the Company has not expensed a performance fee for the six months ended 31 December 2023 (31 December 2022: Nil).

| | 31-Dec-23 unaudited \$000 | 30-Jun-23 audited \$000 |
|--|--|--|
| Fees accrued and payable to the Manager | | |
| Management fees | 221 | 206 |
| Performance fees payable | - | 801 |
| Administration services | 13 | 13 |
| Related party payables | 234 | 1,020 |

Note 8 Related Party Information (continued)

(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 (on an arm's length basis). There were sales of \$5,990,285 for the period ended 31 December 2023 (31 December 2022: Nil) and no purchases were made (31 December 2022: Nil).

b. Directors

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

During the period the Directors earned fees for their services of \$103,363 including GST (31 December 2022: \$90,563). The Directors' fee pool is \$185,500 (plus GST, if any) for the year ended 30 June 2024 (30 June 2023: \$157,500 (plus GST, if any)). There were no Director fees payable at the end of the period (30 June 2023: Nil).

The Directors held shares in the Company as at 31 December 2023 which total 0.14% of total shares on issue (30 June 2023: 0.12%). The Directors held warrants in the Company as at 31 December 2023 which total 0.14% of total warrants on issue (30 June 2023: Nil, as there were no warrants on issue).

Dividends of \$10,669 (31 December 2022: \$8,822) were also received by Directors as a result of their shareholding during the period.

Note 9 Net Asset Value

The unaudited net asset value per share of Barramundi as at 31 December 2023 was \$0.75 (30 June 2023: audited net asset value of \$0.72), calculated as the net assets of \$211,058,206 divided by the number of shares on issue of 280,197,078 (30 June 2023: net assets of \$199,231,881 and shares on issue of 275,960,204).

Note 10 Subsequent Events

On 21 February 2024, the Board declared a dividend of 1.45 cents per share. The record date for this dividend is 7 March 2024 and the payment date is 28 March 2024.

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



Independent auditor's review report

To the shareholders of Barramundi Limited

Report on the interim financial statements

Our conclusion

We have reviewed the interim financial statements of Barramundi Limited (the Company), which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended on that date, and notes, comprising material accounting policy information and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that these accompanying interim financial statements of the Company do not present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

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

We are independent of the Company in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. Other than in our capacity as auditor, we have no relationship with, or interests in, the Company.

Responsibilities of the Directors for the interim financial statements

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

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

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

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



Who we report to

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders, as a body, for our review procedures, for this report, or for the conclusion we have formed.

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

For and on behalf of:

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

Chartered Accountants
21 February 2024

Auckland