



Barramundi Limited
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BRM undiluted NAV as at 3/9/25 - \$0.7047 (after deducting 1.41cps dividend payable)

Date	3/9/2025	31/8/2025
BRM undiluted NAV	\$0.7047	\$0.7342
Share price close	\$0.72	\$0.73
(Premium) / Discount	(2%)	1%

The above net asset value (NAV) is unaudited and net of fees and tax.

The NAV per share is after deducting an accrual for a 1.41 cents per share dividend to be paid on 26 September 2025. The NAV per share is also calculated after deducting treasury stock (shares acquired under the Barramundi buyback programme) - currently nil.

* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (BRMWI). At 3 September 2025, 85,179,108 warrants are on issue and may be exercised on 7 August 2026. The actual exercise price of each warrant is \$0.70 less the dividends per share declared by the company with a record date between 7 August 2025 and the announcement of the 7 August 2026 exercise price. Dividends totalling 1.41 cents per share have been declared to date and there are three more dividends expected to be declared in the remaining period up to the announcement of the 7 August 2026 exercise price.

The five largest portfolio holdings at 3 September 2025 are approximately as follows:

CSL	8%
Seek	7%
WiseTech	6%
Macquarie Group	5%
Brambles	5%

BACKGROUND

Barramundi is a listed investment company that invests in growing Australian companies. The Barramundi portfolio is managed by Fisher Funds, a specialist investment manager with a track record of successfully investing in growth company shares. The aim of Barramundi is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single tax-efficient investment vehicle. Barramundi listed on the NZX Main Board on 26 October 2006 and may invest in companies that are listed on an Australian stock exchange or unlisted companies.

Contact
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