
BARRAMUNDI LIMITED
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024
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BARRAMUNDI LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Notes	6 months ended 31-Dec-24 unaudited \$000	6 months ended 31-Dec-23 unaudited \$000
Interest income		267	101
Dividend income		2,087	1,990
Net change in fair value of investments	2	9,008	17,616
Other (losses)	3	(83)	(40)
Total income		11,279	19,667
Operating expenses	4	2,108	1,847
Net profit before tax		9,171	17,820
Total tax expense		231	793
Net profit after tax attributable to shareholders		8,940	17,027
Total comprehensive income after tax attributable to shareholders		8,940	17,027
Basic earnings per share	6	2.98c	6.14c
Diluted earnings per share	6	2.98c	6.14c

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

BARRAMUNDI LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

<i>Attributable to shareholders of the Company</i>				
	Notes	Share Capital \$000	(Accumulated Deficits) \$000	Total Equity \$000
Balance at 1 July 2023 (audited)		211,081	(11,849)	199,232
Comprehensive income				
Net profit 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 (c)	(12)	-	(12)
Dividends paid	5 (d)	-	(7,976)	(7,976)
New shares issued under dividend reinvestment plan	5 (e)	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
Balance at 1 July 2024 (audited)				
		215,998	(135)	215,863
Comprehensive income				
Net profit after tax		-	8,940	8,940
Total comprehensive income for the period ended 31 December 2024		-	8,940	8,940
Transactions with shareholders				
Shares issued for warrants exercised (net of exercise costs)	5 (c)	31,460	-	31,460
Dividends paid	5 (d)	-	(9,522)	(9,522)
Shares issued from treasury stock under dividend reinvestment plan	5 (e)	1,987	-	1,987
New shares issued under dividend reinvestment plan	5 (e)	1,485	-	1,485
Share buybacks	5 (b)	(1,890)	-	(1,890)
Total transactions with shareholders for the period ended 31 December 2024		33,042	(9,522)	23,520
Balance at 31 December 2024 (unaudited)		249,040	(717)	248,323

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

BARRAMUNDI LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	31-Dec-24 unaudited \$000	30-Jun-24 audited \$000
SHAREHOLDERS' EQUITY		248,323	215,863
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents		14,369	5,780
Trade and other receivables		96	602
Financial assets at fair value through profit or loss	2	235,444	212,298
Total Current Assets		249,909	218,680
TOTAL ASSETS		249,909	218,680
LIABILITIES			
Current Liabilities			
Trade and other payables		421	722
Financial liabilities at fair value through profit or loss	2	829	1,387
Current tax payable		336	558
Total Current Liabilities		1,586	2,667
Non-current Liabilities			
Deferred tax liability		-	150
Total Non-current Liabilities		-	150
TOTAL LIABILITIES		1,586	2,817
NET ASSETS		248,323	215,863

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



R A Coupe
Chair
21 February 2025



C A Campbell
Chair of the Audit and Risk Committee
21 February 2025

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

BARRAMUNDI LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Notes	6 months ended 31-Dec-24 unaudited \$000	6 months ended 31-Dec-23 unaudited \$000
Operating Activities			
Sale of investments		31,015	38,469
Interest received		277	100
Dividends received		2,522	2,277
Other (losses)		(22)	(42)
Purchase of investments		(44,729)	(29,561)
Operating expenses		(2,462)	(2,704)
Taxes paid		(604)	(36)
Net settlement of forward foreign exchange contracts		(837)	1,373
Net cash (outflows)/inflows from operating activities	7	(14,840)	9,876
Financing Activities			
Proceeds from warrants exercised (net of exercise costs)		31,460	-
Warrant issue costs		-	(12)
Share buybacks		(1,917)	-
Dividends paid (net of dividends reinvested)		(6,050)	(5,189)
Net cash inflows/(outflows) from financing activities		23,493	(5,201)
Net increase in cash and cash equivalents held		8,653	4,675
Cash and cash equivalents at beginning of the period		5,780	5,859
Effects of foreign currency translation on cash balance		(64)	10
Cash and cash equivalents at end of the period		14,369	10,544

The accompanying notes form an integral part of these interim 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 2024.

These interim financial statements cover the unaudited results from operations for the six months ended 31 December 2024.

Accounting Policies

The Company has applied consistent accounting policies in the preparation of these interim financial statements as for the 2024 full year financial statements. Accounting policies that are relevant to an understanding of the interim financial statements are designated by a **ii** symbol.

Critical Judgements, Estimates and Assumptions

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

Authorisation of Interim Financial Statements

The Barramundi Board of Directors authorised these interim financial statements for issue on 21 February 2025.

No party may change these interim 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.

The fair value of investments traded in active markets are based on last sale prices at balance date, except where the last sale price falls outside the bid-ask spread for a particular investment, in which case the bid price will be used to value the investment. All investments were valued at last sale price (30 June 2024: All investments were valued at last sale price).

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

Investments at fair value through profit or loss	31-Dec-24 unaudited \$000	30-Jun-24 audited \$000
Financial Assets:		
Australian investments	235,424	211,763
Forward foreign exchange contracts	20	535
Total financial assets at fair value through profit or loss	235,444	212,298
Financial Liabilities:		
Forward foreign exchange contracts	829	1,387
Total financial liabilities at fair value through profit or loss	829	1,387

The notional value of forward foreign exchange contracts held at 31 December 2024 was \$160,748,496 (30 June 2024: \$149,481,780).

j 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 2023: None).

BARRAMUNDI LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

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

	6 months ended 31-Dec-24 unaudited \$000	6 months ended 31-Dec-23 unaudited \$000
Net change in fair value of Investments		
Australian investments	8,238	16,894
Foreign exchange gains/(losses) on Australian investments	1,565	(1,278)
(Losses)/gains on forward foreign exchange contracts	(795)	2,000
Net change in fair value of investments through profit or loss	9,008	17,616

Note 3 Other (losses)

Foreign exchange (losses) on cash and cash equivalents	(83)	(40)
Total other (losses)	(83)	(40)

Note 4 Operating Expenses

Management fees (note 8(a)(i))	1,491	1,280
Administration services (note 8(a)(i))	85	79
Directors' fees (note 8(b))	103	103
Investor relations and communications	121	110
Custody, accounting and brokerage	162	139
NZX fees	36	38
Professional fees	26	17
Fees paid to the auditor:		
Statutory audit and review of financial statements	30	24
Regulatory expenses	18	12
Other operating expenses	36	45
Total operating expenses	2,108	1,847

Note 5 Shareholders' Equity

a. Share Capital

Barramundi has 335,902,481 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. In the six month period to 31 December 2024, Barramundi acquired 2,767,311 shares valued at \$1,890,397 (31 December 2023: Nil) 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 85,334 shares held as treasury stock 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 \$115,489 (net \$31,459,531) 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. One new warrant was issued to all eligible shareholders for every four shares held on record date (26 October 2023). Warrant holders can elect to exercise some or all of their warrants on the exercise date. The cost of issuing the warrants of \$11,810 is deducted from share capital.

d. Dividends

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

	2024 \$000	Cents per share		2023 \$000	Cents per share
27 Sep 2024	4,325	1.53	22 Sep 2023	3,974	1.44
20 Dec 2024	5,197	1.56	15 Dec 2023	4,002	1.44
	9,522	3.09		7,976	2.88

Note 5 Shareholders' Equity (continued)

e. Dividend reinvestment plan

Barramundi has a dividend reinvestment plan which provides ordinary shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares at a 3% discount to the five-day volume weighted average share price from the date the shares trade ex-entitlement. During the period ended 31 December 2024, 5,210,871 ordinary shares totalling \$3,471,043 (31 December 2023: 4,236,874 ordinary shares totalling \$2,787,153) were issued in relation to the plan for the quarterly dividends paid.

(i) 2,245,894 ordinary shares totalling \$1,484,520 of new shares issued under the dividend reinvestment plan (31 December 2023: 4,236,874 ordinary shares totalling \$2,787,153); and

(ii) 2,964,977 ordinary shares totalling \$1,986,523 of shares utilised from treasury stock under the dividend reinvestment plan (31 December 2023: Nil)

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-24 unaudited	6 months ended 31-Dec-23 unaudited
Basic earnings per share		
Net profit attributable to shareholders of the Company (\$'000)	8,940	17,027
Weighted average number of ordinary shares on issue net of treasury stock ('000)	299,942	277,228
Basic earnings per share	2.98c	6.14c
Diluted earnings per share		
Net profit attributable to shareholders of the Company (\$'000)	8,940	17,027
Weighted average number of ordinary shares on issue net of treasury stock ('000)	299,942	277,228
Diluted effect of warrants on issue (\$'000)	-	131
	299,942	277,359
Diluted earnings per share	2.98c	6.14c

**Note 7 Reconciliation of Net Profit after Tax to
Net Cash Flows from Operating Activities**

	6 months ended 31-Dec-24 unaudited \$000	6 months ended 31-Dec-23 unaudited \$000
Net profit after tax	8,940	17,027
Items not involving cash flows		
Unrealised losses/(gains) on cash and cash equivalents	64	(10)
Unrealised losses/(gains) on revaluation of investments*	4,642	(3,413)
Unrealised (gains) on forward foreign exchange contracts	(43)	(627)
	4,663	(4,050)
Impact of changes in working capital items		
(Decrease) in trade and other payables (less change in buybacks)	(275)	(791)
Decrease in trade and other receivables	506	443
Change in current and deferred tax	(372)	757
	(141)	409
Items relating to investments		
Purchases of investments	(44,873)	(29,776)
Sales of investments net of realised gains/(losses)	16,571	26,266
	(28,302)	(3,510)
Net cash (outflows)/inflows from operating activities	(14,840)	9,876

* 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-24 unaudited \$000	6 months ended 31-Dec-23 unaudited \$000
Fees earned by and accrued to the Manager for the period ended 31 December		
Management fees	1,491	1,280
Administration services	85	79
Operating expenses	1,576	1,359

For the six months ended 31 December 2024, the Manager did not achieve a return in excess of the performance fee hurdle and the HWM (31 December 2023: Nil). Accordingly, the Company has not expensed a performance fee for the six months ended 31 December 2024 (31 December 2023: Nil).

	31-Dec-24 unaudited \$000	30-Jun-24 audited \$000
Fees accrued and payable to the Manager		
Management fees	271	223
Performance fees payable	-	364
Administration services	13	13
Related party payables	284	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 (on an arm's length basis). There were no sales for the period ended 31 December 2024 (31 December 2023: \$5,990,285) and no purchases were made (31 December 2023: Nil).

Note 8 Related Party Information (continued)

b. Directors

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

During the period the Directors earned fees for their services of \$103,363 including GST (31 December 2023: \$103,363 including GST). The Directors' fee pool is \$185,500 (plus GST, if any) for the year ended 30 June 2025 (30 June 2024: \$185,500 (plus GST, if any)). There were no Director fees payable at the end of the period (30 June 2024: Nil).

The Directors held shares in the Company as at 31 December 2024 which total 0.16% of total shares on issue (30 June 2024: 0.14%). The Directors do not hold warrants in the Company as at 31 December 2024 as there are no warrants on issue (30 June 2024: 0.14% of total warrants on issue).

Dividends of \$15,119 (31 December 2023: \$10,669) 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 2024 was \$0.74 (30 June 2024: audited net asset value of \$0.76), calculated as the net assets of \$248,322,732 divided by the number of shares on issue of 335,902,481 (30 June 2024: net assets of \$215,863,321 and shares on issue of 283,339,843).

Note 10 Subsequent Events

On 21 February 2025, the Board declared a dividend of 1.53 cents per share. The record date for this dividend is 6 March 2025 and the payment date is 28 March 2025.

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 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended on that date, and selected explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that 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 2024, 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 the interim financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ 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 those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our review procedures, for this report or for the conclusion we have formed.

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

For and on behalf of:

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

PricewaterhouseCoopers
21 February 2025

Auckland