
BARRAMUNDI LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
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BARRAMUNDI LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$000	2024 \$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

<i>Attributable to shareholders of the Company</i>				
	Notes	Share Capital \$000	Accumulated Deficits \$000	Total Equity \$000
Balance as 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 as 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 as 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 \$000	2024 \$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 Liability			
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 \$000	2024 \$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.

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 ⓘ 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 Statements

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.

j 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).

Investments at Fair Value through Profit or Loss	2025	2024
	\$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 Change 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

¹Within 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

BARRAMUNDI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note 4 Operating Expenses	2025 \$000	2024 \$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.

Taxation expense is determined as follows:	2025 \$000	2024 \$000
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
Tax at 28%	589	936
Imputation credits	(42)	(33)
Forfeit of foreign tax credits	7	-
Total tax expense	554	903
<i>Taxation expense comprises:</i>		
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		2024 \$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
28 Mar 2025	5,130	1.53	28 Mar 2024	4,060	1.45
27 Jun 2025	4,666	1.38	27 Jun 2024	4,362	1.55
	19,318	6.00		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
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.

Basic earnings per share	2025	2024
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.

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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.

j

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

Note 10 Cash and Cash Flow Reconciliation (Continued)

Reconciliation of Net Profit after Tax to Net Cash Flows from Operating Activities	2025	2024
	\$000	\$000
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
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).

Note 11 Related Party Information (Continued)

a. Fisher Funds Management Limited (continued)

Fees payable to the Manager at 30 June	2025 \$000	2024 \$000
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.

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.

Note 12 Financial Risk Management (Continued)

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 \$000	2024 \$000
<u>Price risk ¹</u>			
Australian investments	Carrying value	218,991	211,763
	Impact of a 20% change in market prices: +/-	43,798	42,353
<u>Interest rate risk ²</u>			
Cash and cash equivalents	Carrying value	22,005	5,780
	Impact of a 1% change in interest rates: +/-	220	58
<u>Currency risk ³</u>			
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.

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.

Note 12 Financial Risk Management (continued)

Credit Risk (continued)

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 <https://barramundi.co.nz/investor-centre/portfolio-performance/> (note, this information is unaudited).

There were no other events which require adjustment to, or disclosure, in these 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.

Description of the key audit matter	How our audit addressed the key audit matter
<p>Valuation and existence of investments at fair value through profit or loss</p> <p>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.</p> <p>Further investment disclosures are included in note 2 of the financial statements.</p> <p>This was an area of focus for our audit as investments represent the majority of the net assets of the Company.</p> <p>Valuation</p> <p>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.</p> <p>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.</p> <p>For the listed investments quoted in Australian dollars, these are translated to New Zealand dollars using the exchange rate at the reporting date.</p> <p>Existence</p> <p>Holdings of listed investments are held by Apex Investment Administration (NZ) Limited (the Custodian) on behalf of the Company.</p> <p>For investments at fair value through profit or loss that are not held by the Custodian, the position is recorded by the financial institutions.</p>	<p>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.</p> <p>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.</p> <p>We agreed the price for all listed investments held at 30 June 2025 to independent third-party pricing sources.</p> <p>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.</p> <p>We have assessed the reasonableness of the exchange rate used to translate listed investments quoted in Australian dollars.</p> <p>We obtained confirmation from the Custodian and financial institutions of all investment holdings held by the Company as at 30 June 2025.</p>

Our audit approach

Overview

Materiality	<p>Overall materiality: \$1.203 million, which represents approximately 0.5% of net assets.</p> <p>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.</p>
Key audit matter	<p>As reported above, we have one key audit matter, being the valuation and existence of investments at fair value through profit or loss.</p>

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

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
18 August 2025

Auckland