Barramundi

LANDING TOMORROW'S TROPHIES

ANNUAL REPORT

30 JUNE

2026

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CALENDAR

Next Dividend Payable

25 SEPTEMBER 2026

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

30 OCTOBER 2026

Interim Period End (1H27)

31 DECEMBER 2026

ABOUT BARRAMUNDI

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

INVESTMENT OBJECTIVES

The key investment objectives of Barramundi are to:

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

INVESTMENT APPROACH

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

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

This report is dated 15 September 2026 and is signed on behalf of the Board of Barramundi Limited by Fiona Oliver, Chair, and Dan Coman, Director.

Fiona Oliver, Chair

Dan Coman, Director

AT A GLANCE

For the 12 months ended 30 June 2026

Net loss	Gross performance return	Total shareholder return	Adjusted NAV return
-$42.9M	-17.0%	-16.2%	-18.2%

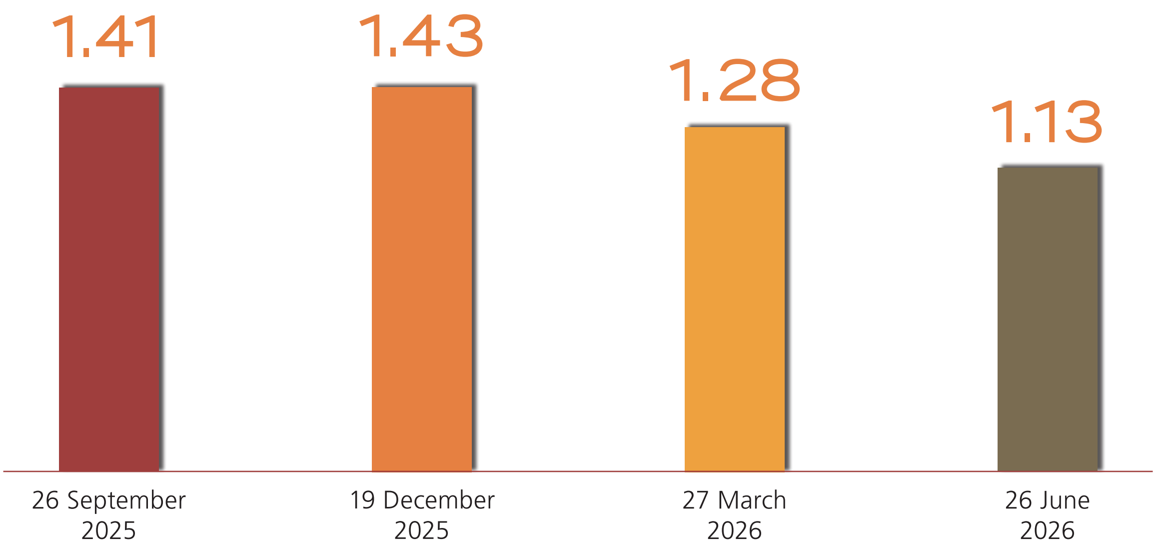
As at 30 June 2026

Share price	NAV per share
$0.53	$0.53

DIVIDENDS PAID

Dividends paid during the year ended 30 June 2026 (cents per share)

Total for the year ended 30 June 2026 5.25 cents per share (2025: 6.00 cps)



LARGEST INVESTMENTS

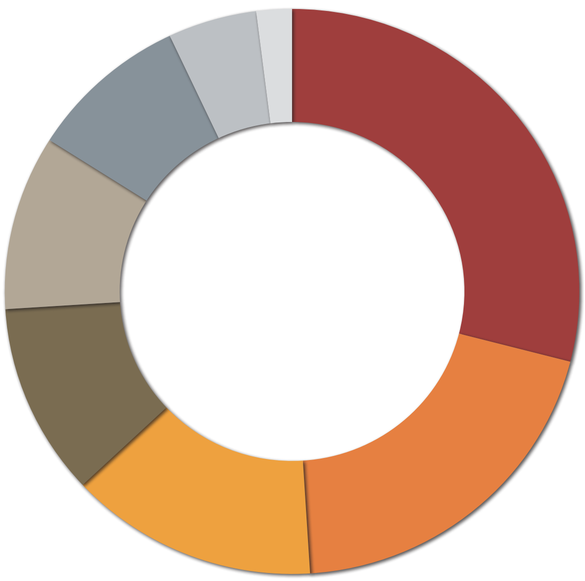
As at 30 June 2026

Macquarie	BHP	Xero	WiseTech	AUB
6%	6%	6%	6%	5%

These are the five largest percentage holdings in the Barramundi portfolio[1]. The full Barramundi portfolio and percentage holding data as at 30 June 2026 can be found on page 15.

SECTOR SPLIT

As at 30 June 2026



Financials	29%
Information Technology	20%
Communication Services	14%
Healthcare	11%
Industrials	10%
Materials	9%
Consumer Discretionary	5%
Cash and FFX	2%

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

DIRECTORS' OVERVIEW

Fiona Oliver
Chair

"We are extremely disappointed to report that Barramundi has ended the 2026 financial year with a loss of $42.9m. The worst performance by the Company in its 20-year history."

The 2026 financial year was challenging for the Barramundi portfolio and disappointing for shareholders, with many portfolio holdings significantly underperforming the broader Australian sharemarket. Artificial intelligence (AI), global trade developments and geopolitical factors continued to disrupt markets, individual stocks, and the Barramundi portfolio.

For the financial year ended 30 June 2026, Barramundi recorded a net loss after expenses, fees, and tax of $42.9m, representing an adjusted net asset value (NAV) return[1] of -18.2%. Barramundi's gross performance return[2] was -17.0%, compared with the Company's benchmark, the S&P/ASX 200 Index hedged 70% to NZD, which returned +9.2%.

Barramundi materially underperformed its benchmark. Several industrial investments, including a quarry operator and a previously held insurance restoration provider, contributed positively during the year. However, these gains were more than offset by underperformance in the portfolio's information technology and classified advertising holdings. Investments in information technology and classified advertising significantly weighed on returns amid investor concerns that advances in AI could disrupt their businesses. A strong rally in Australian commodity prices also lifted resource company share prices, further detracting from Barramundi's relative performance, as the portfolio had limited exposure to the sector until diversified miners BHP and Rio Tinto were added in late 2025.

Despite these challenges, the board has noted robust earnings growth across many portfolio companies, which is supportive of improved portfolio performance in future.

During the 2026 financial year, Barramundi's share price fell from $0.69 to $0.53, resulting in a total shareholder return[3] of -16.2%, reflecting the change in share price, dividends paid per share, and the impact of warrants.

REVENUES AND EXPENSES

The 2026 net loss comprised losses on investments of $46.0m, dividend, interest, and other income of $6.6m, less operating expenses and tax of $3.5m. Overall operating expenses were $1.3m lower than the previous financial year as the management fee was $1.3m lower due to a management fee rebate[4].

DIVIDENDS

We have maintained the Company's distribution policy of 2% of NAV per quarter. We recognise that the regularity of the tax-effective quarterly dividends is important for many shareholders. Over the 12-month period to 30 June 2026, Barramundi paid 5.25 cents per share in dividends.

The next dividend will be 1.07 cents per share, payable on 25 September 2026 with a record date of 3 September 2026.

Barramundi has a dividend reinvestment plan which provides ordinary shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares. Full details of the dividend reinvestment plan[5] can be found in the Barramundi Dividend Reinvestment Plan Offer Document, a copy of which is available at barramundi.co.nz/investor-centre/capital-management-strategies.

WARRANTS

On 7 August 2025, 85.2m new warrants were allotted. One new warrant was issued to eligible shareholders for every four shares held on the record date (6 August 2025). The warrants were exercisable on 7 August 2026 at $0.65 per warrant. On the exercise date 0.08m warrants out of a possible 85.2m warrants were converted into Barramundi ordinary shares. The new shares were allotted to warrant holders on 12 August 2026.

SHARE BUYBACKS

Share buybacks[6] are another part of Barramundi's capital management programme. Share buybacks only occur when the share price to NAV discount exceeds 6%. During the 12 months to 30 June 2026 there were no share buybacks (FY25:3.4m).

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

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

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

[4] The management fee reduces by 0.10% for each 1.0% pa that the gross return (expressed as a percentage of the gross asset value at the beginning of the financial year) achieved on the portfolio is less than the change in the S&P/NZX Bank Bill 90 Day Index over the year, down to a minimum management fee of 0.75%pa.

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

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

DIRECTORS' OVERVIEW CONTINUED

BARRAMUNDI MANAGEMENT AGREEMENT

The current Management Agreement that Barramundi has with the Manager was renewed in 2021 for a five-year term to 25 October 2026. At the time of writing this Directors' Overview the Barramundi Board is engaged in a comprehensive review of the performance of the Manager of its obligations under the Management Agreement. The outcome from that review will not be known until after the issuance of this annual report.

DIRECTOR RETIREMENT

During the 2026 financial year we farewelled two long serving and hard-working directors, with Carol Campbell retiring from the Board 31 December 2025 after almost 14 years, and Andy Coupe retiring from the Board 30 June 2026 after 13 years' service, the last 4 years as Chair. Both Andy and Carol made significant contributions to the governance of the Company, and we wish them both well for the future.

ANNUAL SHAREHOLDERS' MEETING

The 2026 annual shareholders' meeting will be held on Friday 30 October 2026 at 10:30am at the Ellerslie Event Centre in Auckland and online. All shareholders are encouraged to attend, with those who are unable to attend the meeting invited to cast their vote on the Company resolutions prior to the meeting.

CONCLUSION

The 2026 financial year has been very disappointing for Barramundi. Changeable market conditions, like those experienced over the period, continue to reinforce a strategy of focusing on well-managed businesses, whose sustainable competitive advantages enable them to adapt and respond to an ever-changing environment over the medium to long term.

We would like to thank you for your continued support and look forward to seeing many of you at the annual meeting on 30 October.

On behalf of the board,

Fiona Oliver, Chair
Barramundi Limited
15 September 2026

COMPANY PERFORMANCE

FOR THE YEAR ENDED 30 JUNE	2026	2025	2024	2023	2022	5 YEARS (ANNUALISED)
Total Shareholder Return	(16.2%)	9.9%	7.1%	(1.1%)	(23.5%)	(5.7%)
Adjusted NAV Return	(18.2%)	3.9%	14.5%	23.1%	(16.2%)	0.1%
Dividend Return[1]	8.2%	8.7%	8.2%	7.5%	7.1%	
Net (Loss)/Profit	($42.9m)	$7.9m	$28.1m	$38.3m	($34.6m)	
Basic Earnings per Share	(12.45)cps	2.49cps	10.07cps	14.15cps	(13.99)cps	
OPEX Ratio	1.1%	1.6%	1.9%	2.1%	1.2%	
OPEX Ratio (before performance fee)	1.1%	1.6%	1.7%	1.7%	1.2%	

AS AT 30 JUNE	2026	2025	2024	2023	2022
NAV (as per financial statements)	$0.53	$0.71	$0.76	$0.72	$0.64
Adjusted NAV	$2.60	$3.18	$3.06	$2.68	$2.17
Share Price	$0.53	$0.69	$0.69	$0.71	$0.77
Warrant Price	$0.001	-	$0.035	-	$0.025
Share Price Discount/(Premium) to NAV[2]	0.0%	2.8%	7.9%	1.4%	(21.9%)

PORTFOLIO PERFORMANCE

FOR THE YEAR ENDED 30 JUNE	2026	2025	2024	2023	2022	5 YEARS (ANNUALISED)
Gross Performance Return	(17.0%)	6.0%	17.4%	26.4%	(15.3%)	2.0%
Benchmark Index[3]	9.2%	13.5%	13.1%	14.8%	(5.3%)	8.8%
Performance Fee Hurdle[4]	9.8%	11.7%	12.8%	11.1%	7.8%	

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

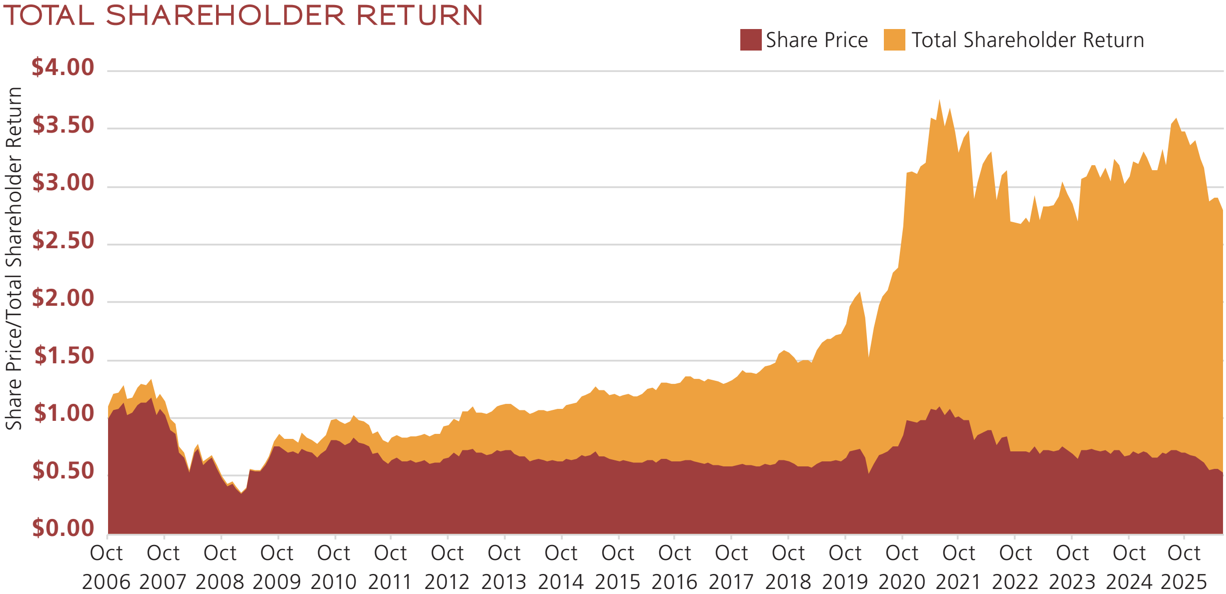
[1] Barramundi's dividend return is calculated by dividing the dividends paid in a given year by the average share price for that year. (The dividend policy of paying a quarterly dividend that is 2% of average NAV has been consistently applied.)

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

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

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

TOTAL SHAREHOLDER RETURN



NON-GAAP FINANCIAL INFORMATION

Barramundi uses the following non-GAAP measures:

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

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

MANAGER'S REPORT

Robbie Urquhart
Senior Portfolio Manager

"FY26 has clearly been a very tough year for the Barramundi portfolio."

INVESTMENT SUMMARY AND SECTOR REVIEW

Barramundi had a very disappointing FY26, falling -17.0% in gross performance for the year (return before expenses, fees, and tax). This was well shy of both the S&P/NZX Bank Bill 90-day index +7% threshold of +9.8% and the benchmark ASX200 index (hedged 70% to NZ$) which returned +9.2%.

FY26 was characterised by significant technological developments in artificial intelligence ("AI") and variable market perceptions of what AI means for companies' growth. Other themes included geopolitical instability impacted by an ever-changing US tariff environment and conflict in the Middle East, as well as broad and persistent inflationary pressures. This in turn kept upward pressure on interest rates globally. These global themes helped drive the significant dispersion of returns across the ASX200 market during the financial year.

The resources heavy Materials sector, the biggest sector on the ASX200, was by far the best performing part of the Australian share market, returning +47% over the year. Geopolitical tensions and inflation allied with resilient global economic growth underpinned the strength in a range of commodity prices over the year. This includes bulk commodities (e.g. iron ore, coking coal) and base (e.g. copper) and precious metals (e.g. gold, silver). The gold price for example (also benefitting from strong central bank demand) rose 90% in the year. This backdrop drove the strong returns across the gold, lithium, coal, copper, and iron ore miners and explorers.

Disruption to global oil supply (because of the Middle East conflict) and worries about the impact global instability would have on economic growth supported the outperformance of Energy (+9%) and the defensive Consumer Staples (+10%) and Utilities (+6%) sectors.

Conversely, poor financial performance from CSL and Cochlear (both are positions for Barramundi), coupled with broader headwinds for healthcare companies globally resulted in Healthcare (-37%) being the worst performing sector in the year. This was particularly painful for Barramundi given that Healthcare has traditionally acted as a defensive buffer during times of heightened global uncertainty.

Information Technology (-37%) and Communication Services (-12%) also performed poorly in the year. In both cases, the share price weakness of sector constituents was largely driven by investor fears that AI developments will in time erode the earnings power of software as well as traditional online classifieds businesses.

Within these extremes of sector out/under-performance, the Financials sector fell -2% over the year. Dominated by the four major Australian banks, Financials is the largest sector on the ASX200. After a strong run of share price performance in recent years, the banks delivered a mixed blend of returns in FY26. ANZ (+24% in A$) performed the best after its new CEO's performance improvement plans (including cost cuts) were well received by the market. CBA (-7%) on the other hand fell modestly, more a reflection of the fact its valuation had become expensive rather than because of any operational issue at the bank.

THE BARRAMUNDI PORTFOLIO YEAR IN REVIEW

Reflecting on the blend of sector performance in the year, we appreciate that there will be times when commodity prices are buoyant. At these points in the cycle, mining (and energy) companies will generally outperform the Barramundi portfolio. While we did add high-quality diversified miners BHP and Rio Tinto to the portfolio during the year, many miners don't fit our Quality & Growth (STEEPP) investing style. They are hostages to commodity price cycles and often do not compound capital over long periods of time.

Separately, we are disappointed in the business performance of our healthcare companies. Their management teams could have done a better job, and on reflection we should have cut our weighting in healthcare faster and earlier than we did.

In the main, we are happy with the business performance of our software, classified advertising, and insurance broking investments – all of which saw their share prices fall sharply because of AI disruption fears. We address these fears, and our perspectives of them in the review below.

FY26 has clearly been a very tough year for the Barramundi portfolio and the "growth" investment style more generally and we have sought to address these headwinds in the changes made to our portfolio over the year. We have broadened the mix of companies we have in the portfolio. This has added to diversification and to our balance of positions while also preserving potential for portfolio performance to rebound as (particularly our AI-affected positions) portfolio companies deliver our expected earnings growth in coming years.

We have confidence that our portfolio and investment style will rebound and deliver for shareholders, as it has over the majority of Barramundi's 20+ years of history.

AI disruption fear is largely about the future, not about current financial performance

The share prices of our key information technology/ software companies Wisetech (-69% in A$) and Xero (-60%) fell sharply during FY26. Our classified advertising companies, including SEEK (-42%), CAR Group (-28%), and REA (-41%), didn't fare much better.

These companies have generally been strong performers for Barramundi over many years mainly because they retain leadership positions in their respective markets, have strong economic moats around them (including network effects, high switching costs, brand strength), and have been well run.

The proliferation of new AI large language models ("LLMs") and affiliated AI-coded software products changed the market's perception of these businesses' earnings power in the future. Currently, these companies are all delivering strong growth. Wisetech's underlying revenue grew +12% in 1HFY26 and Xero's grew 21% over FY26. Although the job market hasn't been easy in the last year, online employment advertising business SEEK grew 'yield' – how much it gets per job advert +17% in the year, an outstanding achievement.

Investors acknowledge these companies are performing well now but they worry what AI means for earnings growth in five years hence (for example, could an AI start-up create a better product than Xero at a lower price?).

In Wisetech's case, we acknowledge that governance disruption related to controversy in the personal life of Wisetech's founder also continued to weigh on the share price. However, we believe that the major driver of its share price weakness is the AI disruption fear rather than the governance challenges. Governance and succession transition continues to improve with the founder having been recently replaced by a capable and credible independent Chair. There are likely to be a handful of additional executive and board changes in the coming year, and we think the governance concerns will continue abating.

Specific to AI disruption, based upon our research and conversations with the management teams, we believe that in each case our software & classifieds companies are continually improving their products and value proposition to customers – including investing heavily in AI related capability. They are not standing still. These companies have large proprietary databases which help inform how they develop and deliver products, services, and ultimately value to their clients. Their products are also highly integrated into the operations of clients and their daily workflow, which is a significant barrier to switching.

In Xero's case, for example, their business customers require a high degree of accuracy to compile accounts, file tax returns, and to gain insights into the financial health of their businesses. Government authorities are not normally understanding if tax returns are inaccurate. Xero's investment in AI capability is making this work far more efficient for clients, saving them many hours in completing their accounts and managing payments and cash flows. The proprietary nature of Xero's large database restricts third party AI models from providing the same degree of insight, accuracy and client trust.

Wisetech's heavy investment in technology, including AI, is also benefitting its logistics customers who operate in a global trade environment with tremendous regulatory complexity (e.g. different customs regulations for different countries).

The customer costs and risks to switch from Xero or Wisetech's products to start-up AI equivalents are material.

In a like vein, earnings of classified advertising companies, REA, SEEK, and CAR Group should in our view prove to be resilient to AI threats. These companies also control the key data required by customers using their websites. They have strong brand presence in their respective markets. And like Xero and Wisetech, they have embraced AI by building their own AI functionality in augmenting the best that ChatGPT or other LLMs can provide to enhance their customers' experience.

From a portfolio positioning standpoint, we like the long-term prospects of our software and classifieds businesses and think they are attractively priced. But we also acknowledge that it could take some time for the AI disruption debate to be settled in the market's mind. And we acknowledge that given the pace of change in AI, the breadth of their respective economic moats or long-term pricing power may be reduced. However these companies remain very relevant "quality growth" opportunities.

We have modestly reduced our weighting across these businesses. That said, we retain meaningful exposure to benefit from performance if (as expected) they continue to deliver earnings growth and allay the market concerns regarding AI disruption.

We have reduced our weighting in healthcare companies given disappointing performance

Healthcare companies Cochlear (-59%) and CSL (-51%) both delivered a series of poor financial results during FY26.

Cochlear's earnings have been affected by surgeries being cancelled in their Middle East markets, and it was impacted by changes in healthcare reimbursement in the US market. The company had also rushed to launch a new cochlear implant into the market which gave them some teething issues. We've done a lot of digging into these dynamics, including spending time meeting specialists in the US.

We believe the majority of these headwinds will ultimately prove to be temporary. Cochlear seems close to resolving the teething issues with its new product. Within a few months we should see an improvement in sales outcomes.

CSL's tough year, in which it consistently missed key earnings delivery targets across different divisions, resulted in the board replacing the CEO, CFO, and a few other management members. CSL is still a global market leader in collecting blood and manufacturing plasma-based therapies to treat patients with a wide array of often rare conditions. It is in a good position to grow earnings in the future. However, management has clearly not been executing well in a number of key areas. On top of that, CSL's flu division has been impacted by a shift in the US administration's stance on vaccines more generally.

CSL's key challenges should be addressed with sound execution by capable management. We believe the company is taking the right steps in this regard, including searching for a new CEO. On reflection, we should have acted faster in reducing our position in the company when the company first began missing earnings. CSL's shares are attractively priced, however we have reduced our portfolio weighting and are looking for new management to improve execution this coming year.

Also, within Healthcare, Resmed (-25%), which makes devices that treat sleep apnea, also had a tough year from a share price perspective. However, Resmed had a great year operationally. It has grown profits and cash flow robustly. In shades similar to what we've experienced in software with AI-disruption, Resmed's share price has been impacted by market concerns regarding the development of new weight-loss drugs (GLP-1s) that are growing in popularity. Investors are concerned that if these drugs cure obesity (which is one of the causes of sleep apnea), they may reduce the use of Resmed's products. To date, there has been no evidence to suggest that GLP-1 weight loss drugs are damaging Resmed's business. If anything, they may indeed be supporting the flow of new patients on to treatment. We are comfortable with our Resmed position and think its prospects are bright.

FY26 was a good year for our mining, industrial, and financial positions

We reintroduced diversified miners BHP (+40% in A$ since added) and Rio Tinto (+33% since added) to the portfolio in the year. Both companies are well-run, large-scale miners with a significant amount of their earnings being derived from producing iron ore (input into steel production) and copper (and aluminium in Rio's case). Coal, lithium, and potash round out their commodity portfolios.

Both companies benefit from scale advantages in their core commodities. They have high-grade, low-cost mines, which helps buffer the fall in profits during cyclical downturns. Iron ore is a mature, largely ex-growth commodity. However, it provides both miners with a lot of cash to reinvest in the copper, aluminium, lithium, and potash divisions which are future facing growth commodities in their own right.

Helped by the huge increase in spending on AI infrastructure (including data centre development), the increased electrification of the global economy underpins the structural growth in demand for copper (and aluminium). This provides BHP and Rio Tinto with a good long-term runway for earnings growth. Tightness in global copper supply has driven a sharp increase in copper pricing. This has also helped drive the increase in BHP and Rio's share prices in the past year.

BHP and Rio Tinto add diversification and balance to our portfolio in one of the largest sectors on the ASX.

We were pleased with the performance of Maas Group (+30%), which we added to the portfolio in FY25. Through its construction materials and electrical division, it is well placed to benefit from growth in infrastructure and electrification investment in Australia. During the year, it won a substantial electrical contract to deliver high voltage electrical infrastructure to data centres. This puts it in a prime position to win follow-on work as the data centre build-out in Australia still has many years to run.

Macquarie (+14%), one of our largest positions in the portfolio, also delivered strong earnings growth helped by its commodity and global markets division which benefitted from global gas and energy price volatility. By the end of FY26, all four of Macquarie's divisions (asset management, commodities & global markets, digital retail bank, and an investment bank) were performing strongly.

Cooling products manufacturer PWR (+13%) and industrial and medical gloves manufacturer Ansell (+6%) both delivered good results against the backdrop of a difficult environment (given tariffs and disruption to trade routes) for companies shipping goods across the world.

Lastly, our portfolio also benefitted from takeover activity in the year. Insurance remediation services provider Johns Lyng (+26%) was acquired by private equity in late 2025. Towards the end of FY26, outdoor advertising business oOH!Media (-13%) also received a number of takeover bids from private equity suitors. In both cases, we suspect that the private equity firms, like us, are attracted by the longer-term structural earnings growth tailwinds that benefit both businesses. With the listed market being more focused on shorter-term cyclical earnings headwinds, this has provided acquirors with the opportunity to bid for these companies at attractive valuations.

OUTLOOK

At the time of writing, the Australian share market had started FY27 in a mixed fashion. Geopolitical instability was driving energy prices higher. This has reintroduced some volatility into share markets. Investors are rightly concerned about the consequences for global growth and inflation should this continue through the rest of the year.

The sharp rise in AI infrastructure spending by large global technology companies is also attracting debate – will the owners of the AI large language models 'compute capacity' earn the returns to justify the extent of the spend on infrastructure? As this macro debate waxes and wanes, so do the share prices of different subsectors of the technology industry including our software investments in Australia.

We note that across both our software and classified advertising investments, these companies start FY27 being very attractively priced versus history, given the earnings growth on offer. Although the share price journey is likely to be volatile given the global AI dynamics referenced above, this stands these companies in good stead in terms of their outlook from a share price perspective. These portfolio companies are also all investing heavily in adding AI features to their product suites. As this helps drive their earnings higher over the course of the year and the market gets further evidence that their businesses are not being disrupted by AI, it bodes well for their share price performance.

The Materials sector is a beneficiary of this strong investment in AI and affiliated infrastructure. FY27 could prove to be another year of reasonable profit delivery for the mining companies. This bodes well for our investments in BHP and Rio Tinto.

Domestically, the Australian economy has been resilient, helped by the global commodity boom. Unemployment remains low. That said, the country faces some challenges in FY27 emanating from the recent budget delivered by the Government. Changes in the tax treatment of housing investment, including capital gains tax, are seen as negative for house prices and mortgage growth. In addition, the increase in wage rates is likely to weigh on the profitability of many small and medium-sized businesses (particularly those operating in hospitality). These factors could weigh on growth in the domestic economy in the coming year.

This in turn could weigh on the major banks' share price performance in FY27. The major banks are well run businesses and are still an important part of our portfolio. However, we remain underweight in our positioning compared to their index weight.

As with our software companies, our healthcare shareholdings enter FY27 being very attractively priced. The defensive nature of their earnings positions them well in a global economy that faces some headwinds. However as alluded to above, the market will be very focused in FY27 on management's ability to deliver against the market's expectation.

Across our remaining mix of industrial and diversified financials companies, the earnings and share price drivers for FY27 differ by company. In aggregate, we are optimistic on their outlook for FY27. Data centre operator Next DC has signed the largest contracts in its history in recent months and raised over A$3bn in funding to facilitate its growth. It is well set up to grow earnings strongly through the next few years. Maas Group, as discussed, is well placed to get follow-on electrical work which could be a meaningful driver of its earnings in the next year. Pooled pallet operator Brambles, having had some short-term challenges in the US this past year, should benefit as these are progressively solved in the next six months.

Insurance broker AUB Group, like our software companies, has been impacted negatively and we believe wrongly by AI-disruption fears. AUB starts the year being attractively priced given the earnings growth on offer. As this is delivered, it should do well over coming years. Credit Corp and Macquarie – both also in the Financials sector, enter FY27 in sound shape with good earnings growth prospects.

Putting this all together, we think Barramundi is well placed for FY27. Our higher growth companies are attractively priced with good earnings prospects ahead of them. The balance of our positioning across our Mining, Banks, Financials, Healthcare and Industrials companies relative to the themes impacting each of those sectors places Barramundi in good stead for the years ahead.

Robbie Urquhart, Senior Portfolio Manager
Fisher Funds Management Limited
15 September 2026

PORTFOLIO HOLDINGS SUMMARY AS AT 30 JUNE 2026

Company	% Holding
Ansell	2.2%
ANZ Banking Group	5.0%
AUB Group	5.4%
BHP Group Limited	6.3%
Brambles	5.3%
CAR Group	4.9%
Cochlear Limited	2.0%
Commonwealth Bank	3.6%
Credit Corp	4.2%
CSL	2.2%
Fineos Corporation Holdings	3.7%
Maas Group Holdings Limited	4.8%
Macquarie Group	6.4%
National Australia Bank	4.0%
NEXTDC	4.9%
oOh! Media	3.6%
PWR Holdings	4.6%
REA Group	1.7%
ResMed	4.4%
Rio Tinto Limited	3.1%
SEEK	4.1%
Wise Tech Global	5.8%
Xero Limited	6.1%
Equity Total	**98.3%**
Australian cash	1.0%
New Zealand cash	0.8%
Total cash	**1.8%**
Forward foreign exchange contracts	-0.1%
Total	**100.0%**

The information in the Directors' Overview and in this Manager's Report (including all text, data, and charts) has been prepared as at late August 2026. The information has been prepared as a general summary of the matters covered only, and it is by necessity brief. The information and opinions are based upon sources which are believed to be reliable, but Barramundi Limited and its officers and directors make no representation as to their accuracy or completeness. The report is not intended to constitute professional or investment advice and should not be relied upon in making any investment decisions. Professional financial advice from a financial adviser should be taken before making an investment. To the extent that the report contains data relating to the historical performance of Barramundi Limited or its portfolio companies, please note that fund performance can and will vary and that future results may have no correlation with results historically achieved.

THE STEEPP PROCESS

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

The STEEPP criteria are as follows:

S

STRENGTH OF THE BUSINESS

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

T

TRACK RECORD

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

E

EARNINGS HISTORY

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

Applying this STEEPP analysis, Fisher Funds constructed a portfolio for Barramundi which comprised 23 securities as at 30 June 2026.

E

P

P

EARNINGS GROWTH FORECAST

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

PEOPLE/ MANAGEMENT

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

PRICE/ VALUATION

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

THE BARRAMUNDI PORTFOLIO COMPANIES

The following is a brief introduction to each of your portfolio companies, with a description of why Fisher Funds believes they deserve a position in the Barramundi portfolio. Total share return is for the year to 30 June 2026 and is based on the closing price for each company plus any capital management initiatives. For companies that are new additions to the portfolio during the year, total share return is from the first purchase date to 30 June 2026.

Ansell

WHAT DOES IT DO?

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

WHY DO WE OWN IT?

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

TOTAL SHARE RETURN

+6%

ANZ

WHAT DOES IT DO?

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

WHY DO WE OWN IT?

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

TOTAL SHARE RETURN

+24%

AUB GROUP

WHAT DOES IT DO?

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

WHY DO WE OWN IT?

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

TOTAL SHARE RETURN

-15%

Total share returns in Australian dollar terms sourced from Bloomberg.

BARRAMUNDI PORTFOLIO COMPANIES CONTINUED

BHP

WHAT DOES IT DO?

BHP is among the most competitive mining companies in the world, with particularly advantageous positions in copper, iron ore, and potash markets.

WHY DO WE OWN IT?

BHP enjoys significant cost advantages over its competitors. Its large mining operations deliver scale benefits and high-grade ore bodies enhance the sales value of its products. This advantage sees the company earning superior profits over the commodity price cycle and faring better than peers in periods of weakness.

The iron ore industry is mature (i.e. demand by steel makers for iron ore is not growing rapidly). However, the competitive environment in iron ore production is rational. This, coupled with the fact that BHP's iron ore assets are at the lower end of the global cost curve, enables BHP to deliver a strong level of profits from this division. Copper, BHP's largest division in terms of earnings, is a key input for infrastructure that will help with the global transition to more electrification in countries fed by energy that is sourced from renewable energy sources. Potash is a fertiliser for crops which benefit from rising demand driven by increasing populations and a rising middle class in many countries. These divisions support the long-term earnings growth of the business which we also like.

TOTAL SHARE RETURN

+40%

Brambles

WHAT DOES IT DO?

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

WHY DO WE OWN IT?

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

TOTAL SHARE RETURN

-14%

CAR Group

WHAT DOES IT DO?

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

WHY DO WE OWN IT?

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

TOTAL SHARE RETURN

-28%

BARRAMUNDI PORTFOLIO COMPANIES CONTINUED

Cochlear

WHAT DOES IT DO?

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

WHY DO WE OWN IT?

Cochlear has helped over 750,000 recipients of Cochlear Implants hear again. Yet there remains a significant, unmet, and addressable need that is expected to continue to underpin long-term growth of the business. It has a long-term focused culture of excellence. It spends 12-14% of revenues on research and development each year, looking for the next advancement in helping people hear again. This too will contribute to its future growth longer term.

TOTAL SHARE RETURN

-59%

Commonwealth Bank

WHAT DOES IT DO?

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

WHY DO WE OWN IT?

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

TOTAL SHARE RETURN

-7%

Credit Corp Group

WHAT DOES IT DO?

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

WHY DO WE OWN IT?

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

TOTAL SHARE RETURN

-1%

Total share returns in Australian dollar terms sourced from Bloomberg.

CSL

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

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

TOTAL SHARE RETURN

-51%

FINEOS

WHAT DOES IT DO?
Fineos is a leading provider of policy administration systems software to the Life, Accident & Health (LA&H) insurance industry. Its Claims product is used by 7 of the top 10 LA&H insurers in the US and 6 of the top 10 insurers in Australia, as well as the ACC in NZ.

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

TOTAL SHARE RETURN

-2%

MAAS GROUP HOLDINGS

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

WHY DO WE OWN IT?
The location and remaining life of the quarries provide MAAS with a reasonable 'moat' and a sustainable competitive advantage. MAAS has broadened its growth optionality by expanding into adjacent markets, leveraging its electrical infrastructure capabilities.
MAAS is led by a well-regarded and experienced management team, and has deep knowledge of the regional markets that MAAS plays in. There is shareholder alignment across the business with many of the team on the long-term incentive scheme and through that owning shares in MAAS.
The MAAS team genuinely think like owners and run the company in order to maximise long term shareholder value.

TOTAL SHARE RETURN

+30%

BARRAMUNDI PORTFOLIO COMPANIES CONTINUED

MACQUARIE

WHAT DOES IT DO?

Macquarie Group is a global financial services company spanning four divisions. The majority of its profit comes from its asset management and commodity & global markets divisions. Macquarie also runs an Australian investment bank as well as a small and fast-growing retail bank.

WHY DO WE OWN IT?

Macquarie's strong entrepreneurial culture and people development, helped by its scale in its commodity & global markets division in particular, has been key to its 50+ consecutive years of profitability – an enviable track record. Macquarie develops expertise and focuses its resources on long-term structural growth areas of the economy (for example, the growth in green, renewable energy and digital infrastructure). As such, it is well positioned to continue growing its earnings for many years to come.

nab

WHAT DOES IT DO?

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

WHY DO WE OWN IT?

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

NEXTDC

WHAT DOES IT DO?

Next DC is an Australian data centre business. It currently operates 17 data centres across Australia. It has a further 11 new data centre developments underway across Australia, Malaysia, Japan and New Zealand. Its unique proposition is to create a valuable ecosystem within its data centres by assembling a community of customers for whom it makes commercial sense to be in close data proximity.

WHY DO WE OWN IT?

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

TOTAL SHARE RETURN	TOTAL SHARE RETURN	TOTAL SHARE RETURN
+14%	-1%	+3%

Total share returns in Australian dollar terms sourced from Bloomberg.

WHAT DOES IT DO?

oOh!Media is Australasia's largest Out of Home advertising company. It has over 30,000 digital and static advertising billboards and screens that can be mainly found in or on roadsides, retail centres, airports, train stations, bus stops and office towers. This extensive network enables advertisers to get their messages to a large number of people as they move about in the course of their daily lives.

WHY DO WE OWN IT?

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

TOTAL SHARE RETURN

-13%

WHAT DOES IT DO?

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

WHY DO WE OWN IT?

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

TOTAL SHARE RETURN

+13%

WHAT DOES IT DO?

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

WHY DO WE OWN IT?

In Australia, REA operates in a largely duopolistic market. It benefits from a strong network moat. Close to 100% of real estate agents in Australia advertise for sale and for rent, residential and commercial properties on its portals. Its residential property platform, realestate.com.au, has the largest and most engaged audience in Australia with 146m visits per month, 3.6x more compared to its nearest competitor. REA is a strong business with attractive growth prospects.

TOTAL SHARE RETURN

-41%

BARRAMUNDI PORTFOLIO COMPANIES CONTINUED

ResMed
Changing lives with every breath

WHAT DOES IT DO?

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

WHY DO WE OWN IT?

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

TOTAL SHARE RETURN

-25%

Rio Tinto

WHAT DOES IT DO?

Rio Tinto is among the most competitive mining companies in the world, with particularly advantageous positions in the copper, iron ore and aluminium markets.

WHY DO WE OWN IT?

Rio Tinto enjoys significant cost advantages over its competitors. Its large mining operations spanning iron ore, copper, aluminium and lithium deliver scale benefits and high-grade ore bodies that enhance the sales value of its produce. This advantage sees the company earning superior profits over the commodity cycle and faring better than peers in periods of weakness.

The iron ore industry is mature (i.e. demand by steel makers for iron ore is not growing rapidly). However, the competitive environment in iron ore production is rational. This coupled with the fact that Rio Tinto's iron ore assets are at the lower end of the global cost curve enables Rio Tinto to deliver a strong level of profits from this division. Copper, aluminium and lithium are key inputs for infrastructure and these commodities benefit from the increased need for electrification globally, in part helped by the strong structural growth in artificial intelligence related infrastructure (including data centres and affiliated electrical energy generation). These divisions support the long-term earnings growth of the business which we also like.

TOTAL SHARE RETURN

+33%

seek

WHAT DOES IT DO?

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

WHY DO WE OWN IT?

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

TOTAL SHARE RETURN

-42%

Total share returns in Australian dollar terms sourced from Bloomberg.

WiseTech GLOBAL

WHAT DOES IT DO?

WiseTech Global is a logistics software business servicing global logistics customers. Their software offers clients a complete suite of logistics services. A strong lead in freight forwarding software confers a key technology advantage over competing software systems, increases customer switching costs and has established a network benefit to participants using its technology.

WHY DO WE OWN IT?

While increasing trade flows are supportive, their software helps them manage greater supply chain complexity and comply with strict regulation in an efficient manner. WiseTech is a leader in an industry with low penetration of a digital technology solution that has been enhanced with artificial intelligence related features. In helping customers streamline the efficiency of logistics transactions, the tracking of freight movements, record keeping and the complex regulatory requirements that have to be met when moving goods across borders, WiseTech's products provide a valuable service to its clients. The logistics industry is relatively early in automating business processes (and using artificial intelligence), meaning there is a long runway of earnings growth ahead for WiseTech should it retain its leading market position.

TOTAL SHARE RETURN

-69%

xero

WHAT DOES IT DO?

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

WHY DO WE OWN IT?

Xero's software is trusted by customers. As a result, Xero has a significant share of the accounting software market and is growing subscriber numbers strongly. Xero has many years of growth ahead as businesses continue to digitise their accounting and payments processes. With a disciplined focus on costs and cash generation, Xero's revenue growth should translate strongly into free cash-flow growth in the future. Xero's software is integral to business operations. Switching costs are therefore high and this acts as a strong competitive advantage. Xero's scale places it in a strong position to embed artificial intelligence related features into its software in a robust, secure way. These features in turn stand to increase the efficiency of businesses using Xero's software, further enhancing the value Xero can offer its customers.

TOTAL SHARE RETURN

-60%

BOARD OF DIRECTORS


Fiona Oliver


David McClatchy


Dan Coman


Simon Flood

FIONA OLIVER LLB, BA, CFInstD

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

Fiona Oliver is an experienced director, with governance roles across a range of business sectors, including infrastructure (renewable energy, natural gas), technology, retirement villages, professional and financial services, and sport. She is Chair of Kingfish and Marlin Global. Fiona is also a director of Gentrack Group Limited, Clarus Group (resigned as at 30 June 2026), Freightways Limited, Summerset Holdings Limited, and a board member of the Guardians of the New Zealand Superannuation Fund. Fiona's Executive roles included Chief Operating Officer of Westpac NZ's investment arm, BT Funds Management, and General Manager of AMP NZ's Wealth Management division. In Sydney and London, Fiona managed the Risk and Operations function for AMP's private capital division. Prior to this, Fiona was a senior corporate and commercial solicitor in New Zealand and overseas, specialising in mergers and acquisitions. Fiona is a Chartered Fellow of the Institute of Directors and a member of Global Women. Fiona was awarded the Beacon Award by the New Zealand Shareholders Association. Fiona's principal place of residence is Auckland.

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

DAVID McCLATCHY BCom

Chair of Investment Committee
Independent Director

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

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

DAN COMAN BCom, FCA ANZ, CMInstD

Chair of Audit and Risk Committee
Independent Director

Dan Coman is an experienced company director who has a sound understanding of effective board governance and extensive financial experience. Dan is a director and chair of the Audit and Risk Committees of Kingfish and Marlin Global, and chair of the Audit and Risk Committee of Barramundi. Dan was formerly the Deputy CFO for Insurance Australia Group (IAG) in Australia, the country's largest insurer. He was accountable for all finance functions, including group financial planning and performance, external statutory and regulatory reporting, financial control, treasury, taxation, and reinsurance. Previously, Dan was Chief Financial Officer for IAG New Zealand. Dan's earlier background provided him with considerable exposure to the funds management sector, working for leading companies such as Barclays Wealth Management and Schroders Investment Management. Dan's principal place of residence is Auckland.

Dan was first appointed to the Barramundi board on 1 October 2025.

SIMON FLOOD BCom

Independent Director

Simon Flood brings a wealth of experience in business leadership and a global perspective on capital markets and investment management. He has held senior investment management and leadership roles in London, Hong Kong, and Singapore with Mercury Asset Management / Merrill Lynch Investment Managers, Lion Global Investors and Axa Investment Managers. Simon has also worked as an Executive Director at UK-based, technology focused venture capital firm Imprimatur Capital.

Since returning to New Zealand in 2015, Simon has been appointed to several governance positions across a variety of sectors. He is currently Chairman of Queenstown Airport, a recent appointee to the Tertiary Education Commission, and several South Island organisations. Simon is a director of Kingfish and Marlin Global. Simon holds a Bachelor of Commerce from the University of Canterbury.

Simon was first appointed to the Barramundi board on 1 June 2026.

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026 AND CURRENT AS AT THE DATE OF THIS ANNUAL REPORT

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

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

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

REPORTING AGAINST THE NZX CODE

This Corporate Governance Statement reports against the amended NZX Code which came into effect on 31 March 2026. It is current as at the date of this Annual Report and has been approved by the board.

Over the financial year ended 30 June 2026, Barramundi was in compliance with the NZX Code, with the exception of recommendations 4.4, 5.2 and 5.3. The Company is not in compliance with those recommendations due to the specific nature of the Company's business model, as outlined above. In particular:

- in relation to recommendation 4.4, Barramundi does not have a formal environmental, social and governance (ESG) framework. However, the Manager has a formal ESG framework which governs its stock selection, which the board is fully supportive of and committed to;
- in relation to recommendation 5.2, Barramundi does not have a remuneration policy for executives as Barramundi delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement and does not have its own employees or executives; and
- in relation to recommendation 5.3, there is no Chief Executive Officer remuneration disclosure as Barramundi delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement and does not have its own Chief Executive Officer.

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

WHERE TO FIND CORPORATE GOVERNANCE MATERIALS ON BARRAMUNDI'S WEBSITE

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

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

CODE OF ETHICS & STANDARDS OF PROFESSIONAL CONDUCT

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

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

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

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

CORPORATE GOVERNANCE STATEMENT CONTINUED

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

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

SECURITIES TRADING POLICY

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

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

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

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

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

BOARD CHARTER

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

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

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

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

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

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

NOMINATION AND APPOINTMENT OF DIRECTORS

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

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

WRITTEN AGREEMENT

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

DIRECTOR INFORMATION

The current board, post the retirement of Andy Coupe 30 June 2026, comprises four directors with diverse backgrounds, skills, knowledge, experience and perspectives. There were five directors as at 30 June 2026 due to handover arrangements, which reduced to four directors effective 1 July 2026. Information about each Barramundi director, including a profile of their experience, length of service, the board's assessment of their independence, and attendance at board meetings and committee meetings held during the financial year ended 30 June 2026 is available on pages 26 and 31 of this Annual Report and also on Barramundi's website.

Information in respect of each director's ownership interests in Barramundi shares is available on page 62 of this Annual Report.

INDEPENDENCE

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

As at 30 June 2026, the board considered that each of Fiona Oliver (Chair from 1 July 2026), Dan Coman, David McClatchy, Simon Flood and Andy Coupe (who retired from the board 30 June 2026) are independent directors and therefore the board has determined that all of the current directors are independent directors.

DIVERSITY AND INCLUSION

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

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

During the financial year to 30 June 2026, Carol Campbell retired from the board (effective 31 December 2025) after serving as a director since 2012 and Dan Coman was appointed as an independent director effective 1 October 2025. Andy Coupe (Chair since 2022 and a director since 2013) retired from the board (effective 30 June 2026) and Simon Flood was appointed as an independent director effective 1 June 2026. Following Andy Coupe's retirement Fiona Oliver, an independent director on the Barramundi board since 2022, succeeded Andy Coupe as Chair of the board.

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

	Number		Proportion	
30 June 2026	**Female**	**Male**	**Female**	**Male**
Directors	1	4	20%	80%

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

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

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

BOARD SKILLS MATRIX

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

	Dan Coman	Simon Flood	David McClatchy	Fiona Oliver
Qualifications	BCom; FCA; CMInstD	BCom	BCom	LLB; BA; CFInstD
Capability				
Investment management	◆	●	●	◆
Listed company governance	●	◆	◆	●
Capital markets/ capital structure	◆	●	●	●
Audit and accounting	●	◆	◆	●
Risk management experience	●	●	●	●
Environment and corporate social responsibility	◆	◆	●	◆
Investor and other stakeholder relations	●	●	◆	◆
Geographical location	Auckland	Christ-church	Tauranga	Auckland
Tenure (years)	0.8	0.1	5.0	4.0
Gender	M	M	M	F

● = High capability

◆ = Medium capability

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

CORPORATE GOVERNANCE STATEMENT CONTINUED

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

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

DIRECTOR TRAINING

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

ASSESSMENT OF BOARD AND DIRECTOR PERFORMANCE

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

INDEPENDENT CHAIR AND SEPARATION OF THE CHAIR AND CHIEF EXECUTIVE OFFICER

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

INDEPENDENT DIRECTORS

The board has determined that all five directors as at 30 June 2026, and all four current directors, are independent. In reaching that determination the board considered the particular matters in table 2.4 of the NZX Code noted below.

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

The factors specified in table 2.4 of the NZX Code also include whether a director has held their position for a period of 12 years or more. Post Andy Coupe's retirement 30 June 2026, none of the remaining directors of the Company have been a director for more than 12 years[1].

David McClatchy and Fiona Oliver have been directors of Barramundi for five and four years respectively, while Dan Coman has been a director of Barramundi for nine months and Simon Flood has been a director of Barramundi for one month. Andy Coupe has been a Barramundi director for just over 13 years, having joined the Barramundi board on 1 March 2013. However, Andy will retire from the board with effect from 30 June 2026 and in view of the other factors referred to above, the board has determined that Andy is an independent director. The board's view is

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

that Andy's length of service has brought important knowledge and skills to the board and he has been independent from the Manager. He has also during his time as a director demonstrated a strong commitment to bringing independent judgment to bear on issues before the board, acting in the best interests of the Company, and representing the interests of shareholders generally.

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

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

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

DIRECTOR, BOARD AND COMMITTEE MEETING ATTENDANCE

A total of nine board meetings, three Audit and Risk Committee meetings, one Remuneration and Nominations Committee meeting, and two Investment Committee meetings were held in the financial year ended 30 June 2026. Director attendance at board meetings and committee meetings is shown below.

Director	Board	Audit and Risk Committee	Remuneration and Nominations Committee	Investment Committee
Carol Campbell (period 1 July 2025 to 31 December 2025)#	5/5	2/2	0/0	1/1
Dan Coman (period 1 October 2025 to 30 June 2026)#	7/7	1/1	1/1	2/2
Andy Coupe	9/9	3/3	1/1	2/2
Simon Flood (period 1 June 2026 to 30 June 2026)#	1/1	0/0	0/0	0/0
David McClatchy	9/9	3/3	1/1	2/2
Fiona Oliver	9/9	3/3	1/1	2/2

AUDIT AND RISK COMMITTEE

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

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

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

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

The external auditor has a clear line of direct communication at any time with either the Chair of the Audit and Risk Committee or the Chair of the board, both of whom are independent directors. During the financial year ended 30 June 2026, the Audit and Risk Committee held private sessions with the external auditor.

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

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

REMUNERATION AND NOMINATIONS COMMITTEE

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

The meeting attendance for Carol Campbell, Dan Coman, and Simon Flood pertain to the meetings that were held while they were directors during the relevant period.

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

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

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

INVESTMENT COMMITTEE

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

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

CONTROL TRANSACTION RESPONSE PROTOCOL

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

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

CONTINUOUS DISCLOSURE

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

CHARTERS AND POLICIES

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

FINANCIAL REPORTING

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

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

ESG FRAMEWORK

The NZX Code recommends that an issuer provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. As at 30 June 2026, Barramundi did not have a formal environmental, social and governance (ESG) framework. Barramundi considers that, given the nature of its activities (as an investment company solely investing in shares of other listed companies), it is not appropriate to maintain an ESG framework independent to that of the Manager. Barramundi will continue to assess the relevance of adopting an ESG framework. However, the Manager has a formal ESG framework which governs its stock research, selection and reporting, which the Barramundi board is fully supportive of and committed to. Details of the Manager's ESG framework can be found on the Manager's website at fisherfunds.co.nz/responsible-investing.

CLIMATE-RELATED DISCLOSURES

The New Zealand Climate-related Disclosures (CRD) regime is undergoing significant changes, transitioning from its initial 2023-2024 implementation phase into a more targeted, narrow scope. Under the initial CRD regime, Barramundi was classified as a climate reporting entity (CRE) and was required to produce annual climate statements within four months of its balance date that identify and report on matters concerning the impact of climate change on the Company's businesses and disclose greenhouse gas emissions.

However, in October 2025 the New Zealand Government announced its intention to narrow the scope of mandatory legislative reporting requirements, such that listed issuers with a market capitalisation of less than $1 billion and managed investment scheme managers would no longer be subject to requirements under the CRD regime. Barramundi would cease to be a CRE under these proposed changes. The Financial Markets Authority has confirmed that until the legislative amendments are effected to reflect the Government's proposed changes to the reporting thresholds, it will take a 'no action' approach to the 2025/2026 reporting period, beginning on 1 November 2025, for affected entities who are expecting their climate reporting obligations to cease once legislation is passed. NZX has also issued a class waiver from the NZX Listing Rules to reflect these changes. Accordingly, Barramundi is no longer required to prepare an annual climate statement for the year ended 30 June 2026.

On that basis, the Barramundi board has determined Barramundi will not produce an annual climate statement for the year ended 30 June 2026.

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

DIRECTORS' REMUNERATION

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

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

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

The table below sets out the remuneration received by each director from Barramundi for the financial year ended 30 June 2026. No director received fees or payments for any other services to the Company. No retirement payments were made or agreed to be made to any current or former director during the financial year ended 30 June 2026.

Directors' remuneration* for the 12 months ended 30 June 2026

Andy Coupe (Chair to 30 June 2026)	$58,500(1)
Carol Campbell	$22,000(2)
Dan Coman	$31,750(3)
Simon Flood	$3,250(4)
David McClatchy	$44,000(5)
Fiona Oliver	$39,000(6)

** excludes GST*

(1) $11,700 of this amount was applied to the purchase of 15,856 shares under the Barramundi Share Purchase Plan. (Andy Coupe held in excess of the 50,000 share threshold set out in the Barramundi Share Purchase Plan but had elected to continue in the plan and had elected to apply 20% of his director fees to the purchase of Barramundi shares.)

(2) Included in this total amount is $2,500 that Carol Campbell received while she was Chair of the Audit and Risk Committee. $4,400 of this total amount was applied to the purchase of 5,914 shares under the Barramundi Share Purchase Plan. (Carol Campbell held in excess of the 50,000 share threshold set out in the Barramundi Share Purchase Plan but had elected to continue in the plan.)

(3) Included in this amount is $2,500 that Dan Coman received since being appointed Chair of the Audit and Risk Committee. Dan Coman was appointed a Barramundi director on 1 October 2025 and therefore he was not subject to the Barramundi Share Purchase Plan during 2025. However, he will be subject to the Barramundi Share Purchase Plan in 2026.

(4) Simon Flood was appointed a Barramundi director on 1 June 2026. He will participate in the Barramundi Share Purchase Plan in 2026.

(5) Included in this total amount is $5,000 that David McClatchy received as Chair of the Investment Committee. $4,400 of this total amount was applied to the purchase of 5,993 shares under the Barramundi Share Purchase Plan.

(6) $3,900 of this amount paid to Fiona Oliver was applied to the purchase of 5,228 shares under the Barramundi Share Purchase Plan.

Details of remuneration paid to directors are also disclosed in note 4 and note 11 to the audited financial statements for the financial year ended 30 June 2026. The directors' fees disclosed in the audited financial statements include a portion of non-recoverable GST expensed by Barramundi.

Director fees exceeded the approved fee pool during the year as a result of a transitional period during which five directors were serving on the Board. Accordingly, the Company relied on the exception provided under NZX Listing Rule 2.11.3 in respect of the temporary excess over the approved director fee pool.

DIRECTORS' SHAREHOLDING - SHARE PURCHASE PLAN

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

EXECUTIVE REMUNERATION

Barramundi delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement. For this reason, Barramundi does not have a Chief Executive Officer and it does not have a remuneration policy for executives. In addition, the board does not consider it appropriate to make disclosures about remuneration of the Manager's personnel or include those personnel in the application of the Company's remuneration policies. Barramundi does not set the remuneration policies applicable to the Manager's personnel. The fees paid to Fisher Funds for administration services are set by the Administration Services Agreement and described in note 4 and note 11 to Barramundi's audited financial statements for the financial year ended 30 June 2026.

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

RISK MANAGEMENT FRAMEWORK

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

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

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

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

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

HEALTH AND SAFETY

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

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

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

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

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

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

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

The Audit and Risk Committee meets with the external auditor, without representatives of the Manager present, to approve its terms of engagement, audit partner rotation[2] (at least every five years) and the audit fee, as well as to review and provide feedback in respect of the annual audit plan.

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

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

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

PwC, as external auditor of Barramundi's 30 June 2026 audited annual financial statements, will attend this year's Annual Shareholders' Meeting and will be available to answer questions about the conduct of the audit, preparation and content of the auditor's report, accounting policies adopted by Barramundi, and its independence in relation to the conduct of the audit.

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

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

INFORMATION FOR SHAREHOLDERS

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

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

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

COMMUNICATING WITH SHAREHOLDERS

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

SHAREHOLDER VOTING RIGHTS

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

NOTICE OF ANNUAL SHAREHOLDERS' MEETING

The 2026 Barramundi Notice of Annual Shareholders' Meeting will be sent to shareholders at least 20 working days prior to the meeting and will be published on Barramundi's website.

This year's Annual Shareholders' Meeting will be held at 10.30am on 30 October 2026, at the Ellerslie Event Centre in Auckland and online. Full participation of shareholders is encouraged at the Annual Shareholders' Meeting and shareholders are also encouraged to submit questions in writing prior to the meeting if they are unable to attend either form of the meeting.

MANAGEMENT AGREEMENT RENEWAL

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

NZX WAIVERS

There were no new waivers granted by NZX to the Company in the financial year ended 30 June 2026.

CAPITAL RAISINGS

Barramundi Share Issue (Warrant Conversion BRMWI)

On 7 August 2025, eligible Barramundi shareholders were issued (for free) one warrant for every four shares held based on a record date of 6 August 2025.

Each warrant gave shareholders the right, but not the obligation, to subscribe for one additional ordinary share in Barramundi on the exercise date, subject to payment of the exercise price. The exercise date was 7 August 2026 and the final exercise price for the BRMWI warrant was $0.65.

On the exercise date 83,274 warrants out of a possible 85,179,108 warrants (0.10%) were converted into Barramundi ordinary shares and the new shares were allotted to warrant holders on 12 August 2026.

The remaining 85,095,834 warrants which were not exercised lapsed, and all rights in regard to them expired.

The additional funds raised from the exercise of warrants were invested in Barramundi's then current investment portfolio of stocks.

DIRECTORS' STATEMENT OF RESPONSIBILITY

FOR THE YEAR ENDED 30 JUNE 2026

We present the financial statements for Barramundi Limited for the year ended 30 June 2026.

We have ensured that the financial statements for Barramundi Limited present fairly the financial position of the Company as at 30 June 2026 and its financial performance and cash flows for the year ended on that date.

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

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

The Barramundi board authorised these financial statements for issue on 24 August 2026.

Fiona Oliver

Dan Coman

David McClatchy

Simon Flood

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BARRAMUNDI LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026	2025
		$000	**$000**
Interest income		374	582
Dividend income		4,539	4,266
Net change in fair value of investments	2	(45,953)	7,753
Other income/(loss)	3	1,666	(146)
Total (loss)/income		**(39,374)**	**12,455**
Operating expenses	4	2,703	3,990
Net (loss)/profit before tax		**(42,077)**	**8,465**
Total tax expense	5	841	554
Net (loss)/profit after tax attributable to shareholders		**(42,918)**	**7,911**
Total comprehensive (loss)/income after tax attributable to shareholders		**(42,918)**	**7,911**
Basic (losses)/earnings per share	7	**(12.45c)**	**2.49c**
Diluted (losses)/earnings per share	7	**(12.45c)**	**2.49c**

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

BARRAMUNDI LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

		ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		
	NOTES	SHARE CAPITAL	(ACCUMULATED DEFICITS)	TOTAL EQUITY
		$000	**$000**	**$000**
Balance as at 1 July 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
Reduction to share issue costs settled with treasury stock		-	-	-
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**
Comprehensive loss				
Net loss after tax		-	(42,918)	(42,918)
Total comprehensive loss for the year ended 30 June 2026		**-**	**(42,918)**	**(42,918)**
Transactions with shareholders				
Warrant issue costs	6 (c)	(16)	-	(16)
Dividends paid	6 (d)	-	(18,082)	(18,082)
New shares issued under dividend reinvestment plan	6 (e)	6,448	-	6,448
Total transactions with shareholders for the year ended 30 June 2026		**6,432**	**(18,082)**	**(11,650)**
Balance as at 30 June 2026		**258,602**	**(72,542)**	**186,060**

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

BARRAMUNDI LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	NOTES	2026	2025
		$000	**$000**
SHAREHOLDERS' EQUITY		**186,060**	**240,628**
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents	10	3,399	22,005
Receivables	8	1,719	637
Financial assets at fair value through profit or loss	2	182,722	219,100
Total Current Assets		**187,840**	**241,742**
TOTAL ASSETS		**187,840**	**241,742**
LIABILITIES			
Current Liabilities			
Trade and other payables	9	351	444
Financial liabilities at fair value through profit or loss	2	835	60
Current tax payable	5	430	451
Total Current Liabilities		**1,616**	**955**
Non-current Liability			
Deferred tax liability	5	164	159
Total Non-current Liability		**164**	**159**
TOTAL LIABILITIES		**1,780**	**1,114**
NET ASSETS		**186,060**	**240,628**

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

F Oliver / Chair
24 August 2026

D F Coman / Chair of the Audit and Risk Committee
24 August 2026

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

BARRAMUNDI LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026	2025
		$000	**$000**
Operating Activities			
Sale of investments		77,240	57,340
Interest received		411	553
Dividends received		4,241	4,176
Other income/(loss)		1,627	(49)
Purchase of investments		(65,862)	(59,021)
Operating expenses		(3,854)	(4,309)
Taxes paid		(858)	(652)
Net settlement of forward foreign exchange contracts		(19,935)	1,453
Net cash (outflows) from operating activities	**10**	**(6,990)**	**(509)**
Financing Activities			
Proceeds from warrants exercised (net of exercise costs)		-	31,467
Warrant issue costs		(16)	-
Share buybacks		-	(2,341)
Dividends paid (net of dividends reinvested)		(11,634)	(12,298)
Net cash (outflows)/inflows from financing activities		**(11,650)**	**16,828**
Net (decrease)/increase in cash and cash equivalents held		**(18,640)**	**16,319**
Cash and cash equivalents at beginning of the year		22,005	5,780
Effects of foreign currency translation on cash balance		34	(94)
Cash and cash equivalents at end of the year	**10**	**3,399**	**22,005**

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

BARRAMUNDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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 income/(loss)".

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 impact.

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

Financial Reporting by Segments
The Company operates in a single operating segment, being Australian financial investment.

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

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

Critical Judgements, Estimates and Assumptions
The preparation of financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements are designated by a j symbol in the notes to the financial statements; none of these judgements are considered critical to these financial statements. There were no material estimates or assumptions required in the preparation of these financial statements.

Authorisation of Financial Statements
The Barramundi Board of Directors authorised these financial statements for issue on 24 August 2026.

No party may change these financial statements after their issue.

NOTE 2 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

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

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

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

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

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

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

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

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

NOTE 2 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS CONTINUED

All Australian investments held by Barramundi are categorised as Level 1 and all forward foreign exchange contracts are classified as Level 2 in the fair value hierarchy. There have been no transfers between levels of the fair value hierarchy during the year (30 June 2025: None). There were no financial instruments classified as Level 3 as at 30 June 2026 (30 June 2025: None).

	2026	2025
Investments at Fair Value through Profit or Loss	**$000**	**$000**
Financial Assets:		
Australian investments[1]	182,701	218,991
Forward foreign exchange contracts	21	109
Total financial assets at fair value through profit or loss	**182,722**	**219,100**
Financial Liabilities:		
Forward foreign exchange contracts	835	60
Total financial liabilities at fair value through profit or loss	**835**	**60**
Net Change in Fair Value of Investments		
(Losses)/gains on Australian investments	(48,109)	8,382
Foreign exchange gains/(losses) on Australian investments	22,953	(2,982)
(Losses)/gains on forward foreign exchange contracts	(20,797)	2,353
Net change in fair value of investments through profit or loss	**(45,953)**	**7,753**

[1] *Australian investments in the previous year included 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 1 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 2026 (30 June 2025: Nil).

The notional value of forward foreign exchange contracts held as at 30 June 2026 was $126,541,232 (30 June 2025: $161,572,700).

NOTE 3 OTHER INCOME/(LOSS)

	2026	2025
	$000	**$000**
Foreign exchange gains/(losses) on cash and cash equivalents and outstanding settlements	1,666	(146)
Total other income/(loss)	**1,666**	**(146)**

NOTE 4 OPERATING EXPENSES

	2026	2025
	$000	**$000**
Management fees (net of rebate) (note 11(a)(i))	1,625	2,948
Administration services (note 11(a)(i))	139	144
Directors' fees (note 11(b))	200	190
Custody, accounting and brokerage	279	261
Investor relations and communications	161	164
NZX fees	62	71
Professional fees	44	52
Fees paid to the auditor:		
Statutory audit and review of financial statements	52	50
Regulatory fees	35	35
Other operating expenses	106	75
Total operating expenses	**2,703**	**3,990**

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.

	2026	2025
	$000	**$000**
Taxation expense is determined as follows:		
Net (loss)/profit before tax	**(42,077)**	**8,465**
Non-taxable realised loss/(gain) on financial assets and liabilities	884	(17,992)
Non-taxable unrealised loss on financial assets and liabilities	24,331	12,606
Fair Dividend Rate hedge loss/(gain)	18,948	(2,256)
Fair Dividend Rate income	916	1,127
Exempt dividends subject to Fair Dividend Rate	(97)	(99)
Imputation credits	52	42
Non-deductible expenses and other	231	211
Taxable income for tax purposes	**3,188**	**2,104**

NOTE 5 TAXATION CONTINUED

	2026	2025
	$000	**$000**
Tax at 28%	**893**	**589**
Imputation credits	(52)	(42)
Forfeiture of foreign tax credits	-	7
Total tax expense	**841**	**554**
Taxation expense comprises:		
Current tax	837	542
Deferred tax	4	12
Total tax expense	**841**	**554**
Current tax balance		
Opening balance	(451)	(558)
Current tax movements	(837)	(542)
Tax paid and other items	858	649
Current tax (payable)	**(430)**	**(451)**
Deferred tax balance		
Opening balance	(159)	(150)
Accrued dividends	(5)	(9)
Deferred tax (liability)	**(164)**	**(159)**

Imputation credits
The imputation credits available for subsequent reporting periods total $460,998 (30 June 2025: $473,833). 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 2026.

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 351,528,669 fully paid ordinary shares on issue (30 June 2025: 340,710,757). 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 2026, Barramundi acquired no shares (30 June 2025: 3,375,044 shares valued at $2,315,444) 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 2025: Nil).

c. Warrants

On 7 August 2025, 85,179,108 new Barramundi warrants were allotted and on 8 August 2025 quoted on the NZX Main Board. One new warrant was issued to all eligible shareholders for every four shares held on record date (6 August 2025). Warrant holders can elect to exercise some or all of their warrants on the exercise date, 7 August 2026. The cost of issuing the warrants of $16,418 is deducted from share capital.

On 25 October 2024, 50,119,078 new Barramundi warrants valued at $31,575,019 less exercise costs of $115,489 (net $31,459,530) were exercised at $0.63 per warrant, and the remaining 19,365,132 warrants lapsed.

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:

	2026 $000	CENTS PER SHARE
26 Sep 2025	4,804	1.41
19 Dec 2025	4,907	1.43
27 Mar 2026	4,428	1.28
26 Jun 2026	3,943	1.13
	18,082	5.25

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

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 2026, 10,817,912 ordinary shares totalling $6,448,331 (30 June 2025: 10,626,880 ordinary shares totalling $7,020,099) were issued in relation to the plan for the quarterly dividends paid.

(i) 10,817,912 ordinary shares totalling $6,448,331 were issued under the dividend reinvestment plan (30 June 2025: 6,968,836 ordinary shares totalling $4,585,034); and

(ii) No ordinary shares were utilised from treasury stock under the dividend reinvestment plan (30 June 2025: 3,658,044 ordinary shares totalling $2,435,065).

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

NOTE 7 (LOSSES)/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.

	2026	2025
Basic (losses)/earnings per share		
Net (loss)/profit after tax attributable to shareholders ($'000)	(42,918)	7,911
Weighted average number of ordinary shares on issue net of treasury stock ('000)	344,834	318,293
Basic (losses)/earnings per share	**(12.45c)**	**2.49c**
Diluted (losses)/earnings per share		
Net (loss)/profit after tax attributable to shareholders ($'000)	(42,918)	7,911
Weighted average number of ordinary shares on issue net of treasury stock ('000)	344,834	318,293
Diluted effect of warrants on issue ($'000)[1]	-	-
	344,834	318,293
Diluted (losses)/earnings per share	**(12.45c)**	**2.49c**

[1] *The warrants were not assumed to be exercised because they were antidilutive as the warrant exercise price (less dividends paid) of $0.65 was greater than the share price of $0.53 on 30 June 2026. There were no warrants on issue on 30 June 2025.*

NOTE 8 RECEIVABLES

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

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

	2026	2025
	$000	**$000**
Interest receivable	8	45
Dividends receivable	584	565
GST receivable	4	9
Related party receivable (note 11(a)(ii))	1,084	-
Prepayments	39	18
Total receivables	**1,719**	**637**

NOTE 9 TRADE AND OTHER PAYABLES

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

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

	2026	2025
	$000	**$000**
Dividends payable	98	134
Related party payables (note 11(a)(i))	203	261
Unsettled investment purchases	-	2
Other payables and accruals	50	47
Total trade and other payables	**351**	**444**

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.

	2026	2025
	$000	**$000**
Cash - New Zealand Dollars	1,540	4,939
Cash - Australian Dollars	1,859	17,066
Cash and cash equivalents	**3,399**	**22,005**
Reconciliation of Net (Loss)/Profit after Tax to Net Cash Flows from Operating Activities		
Net (loss)/profit after tax	**(42,918)**	**7,911**
Items not involving cash flows:		
Unrealised (gains)/losses on cash and cash equivalents	(34)	94
Unrealised losses on revaluation of investments	24,331	12,606
Unrealised losses/(gains) on forward foreign exchange contracts	863	(901)
	25,160	**11,799**
Impact of change in working capital items		
(Decrease) in trade and other payables (excluding share buyback payable)	(92)	(252)
(Increase) in receivables	(1,082)	(35)
Change in current and deferred tax	(16)	(98)
	(1,190)	**(385)**

BARRAMUNDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2026

NOTE 10 CASH AND CASH FLOW RECONCILIATION CONTINUED

	2026	2025
	$000	**$000**
Items relating to investments		
Amount paid for purchases of investments	(66,108)	(59,165)
Amount received from sales of investments net of realised gains	78,064	39,333
Movement in unsettled purchases of investments	2	(2)
	11,958	(19,834)
Net cash (outflows) from operating activities	**(6,990)**	**(509)**

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: The management fee is 1.25% 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. Prior to 1 April 2026, the management fee was 1.25% per annum plus GST. Accordingly, comparative information for the prior period reflects the fee inclusive of GST, where applicable.

Performance fee: Fisher Funds may earn an annual performance fee of 10% 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"). Prior to 1 April 2026, the performance fee was 10% plus GST of excess returns over and above the performance fee hurdle return. Accordingly, comparative information for the prior period reflects the performance fee inclusive of GST, where applicable. The total performance fee 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:

	2026	2025
	$000	**$000**
Fees earned by the Manager for the year ended 30 June		
Management fees	1,625	2,948
Administration services	139	144
Operating expenses	**1,764**	**3,092**

For the year ended 30 June 2026, the Manager did not achieve a return in excess of the performance fee hurdle and the HWM (30 June 2025: Nil). Accordingly, the Company has not expensed a performance fee for the year ended 30 June 2026 (30 June 2025: Nil).

	2026	2025
	$000	**$000**
Fees payable to the Manager at 30 June		
Management fees	190	248
Administration services	13	13
Related party payables	**203**	**261**

(ii) Related Party Receivables

	2026	2025
	$000	**$000**
Fees receivable from the Manager at 30 June		
Management fee credit note	1,084	-
Related party receivable	**1,084**	**-**

Fisher Funds' management fee was calculated and invoiced at 1.25% of the gross asset value, with a balance date adjustment to reduce the management fee to 0.75% of the gross asset value (the minimum value) as the gross return underperformed the NZ 90 Day Bank Bill Index by 19.6 percentage points (30 June 2025: did not underperform). As a result of the management fee adjustment which had been accrued in the financial statements during the year, Fisher Funds raised a credit note for $1,084,108 at balance date which will be used by the Company to cover future monthly management fees (30 June 2025: Nil).

(iii) 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. For the year ended 30 June 2026, there was one purchase totalling $1,215,975 (30 June 2025: Nil) and no sales (30 June 2025: Nil).

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 $199,666 inclusive of unclaimable GST (30 June 2025: $189,957). The Directors' fee pool was $185,500 exclusive of GST for the year ended 30 June 2026 (30 June 2025: $185,500). There were no Directors' fees payable at the end of the financial year (30 June 2025: Nil). Director fees exceeded the approved fee pool during the year as a result of a transitional period during which five directors were serving on the Board. Accordingly, the Company relied on the exception provided under NZX Listing Rule 2.11.3 in respect of the temporary excess over the approved director fee pool.

NOTE 11 RELATED PARTY INFORMATION CONTINUED

The Directors held shares in the Company as at 30 June 2026 which total 0.10% of total shares on issue (30 June 2025: 0.17%). The Directors held warrants in the Company as at 30 June 2026 which total 0.09% of the warrants on issue (30 June 2025: Nil, as there were no warrants on issue).

Dividends of $17,185 (30 June 2025: $31,382) were also received by Directors or their associates as a result of their shareholding during the year.

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 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 conditions 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 and Investment Committee. 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 investment assets as at 30 June 2026 (30 June 2025: Nil).

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 2026 (30 June 2025: 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:

		2026	2025
		$000	**$000**
Price risk[1]			
Australian investments	Carrying value	182,701	218,991
	Impact of a 20% change in market prices: +/-	36,540	43,798
Interest rate risk[2]			
Cash and cash equivalents	Carrying value	3,399	22,005
	Impact of a 1% change in interest rates: +/-	34	220
Currency risk[3]			
Cash and cash equivalents	Carrying value	1,859	17,066
	Impact of a +10% change in exchange rates	(170)	(1,556)
	Impact of a -10% change in exchange rates	207	1,901
Australian investments	Carrying value	182,701	218,991
	Impact of a +10% change in exchange rates	(16,609)	(19,908)
	Impact of a -10% change in exchange rates	20,300	24,332
Net forward foreign exchange contracts	Carrying value	(814)	49
	Impact of a +10% change in exchange rates	11,504	14,688
	Impact of a -10% change in exchange rates	(14,060)	(17,953)
Net foreign currency payables/receivables	Carrying value	584	563
	Impact of a +10% change in exchange rates	(53)	(51)
	Impact of a -10% change in exchange rates	65	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 historical trends in exchange rate movements.*

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2026

NOTE 12 FINANCIAL RISK MANAGEMENT CONTINUED

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+ (30 June 2025: 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 (30 June 2025: A+). Receivables are normally settled within three business days.

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

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

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

Liquidity Risk

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

Liquidity to fund investment requirements can be augmented through the procurement of a debt facility from a registered bank to a maximum value of 20% of the gross asset value of the Company. There were no such debt facilities as at 30 June 2026 (30 June 2025: 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 2026 was $0.53 (30 June 2025: $0.71), calculated as the net assets of $186,060,391 divided by the number of shares on issue of 351,528,669 (30 June 2025: net assets of $240,627,695 and shares on issue of 340,710,757).

NOTE 14 COMMITMENTS AND CONTINGENT LIABILITIES

There were no unrecognised contractual commitments or contingent liabilities as at 30 June 2026 (30 June 2025: Nil).

NOTE 15 SUBSEQUENT EVENTS

On 24 August 2026, the Board declared a dividend of 1.07 cents per share. The record date for this dividend is 3 September 2026 with a payment date of 25 September 2026.

On 7 August 2026, 83,274 new Barramundi warrants valued at $54,128 were exercised at $0.65 per warrant, and the remaining 85,095,834 warrants lapsed.

For recent share price, net asset value and performance, please visit barramundi.co.nz/investor-centre/portfolio-performance (note, this information is unaudited).

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

Independent auditor's report

To the shareholders of Barramundi Limited

Our opinion

In our opinion, the accompanying financial statements of Barramundi Limited (the Company), present fairly, in all material respects, the financial position of the Company as at 30 June 2026, 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 2026;
- 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)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

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
Valuation and existence of investments at fair value through profit or loss Investments at fair value through profit or loss (the investments) are comprised of listed investments valued at $182.7 million (representing 97% of total assets) and a net forward foreign exchange contract liability valued at $0.8 million as at 30 June 2026. Further investment disclosures are included in note 2 of the financial statements. This was an area of focus for our audit as investments represent the majority of the net assets of the Company. **Valuation** Listed investments (categorised as level 1 in the fair value hierarchy) are in actively traded companies listed on the Australian Stock Exchange and the fair value of these investments are based on quoted market prices at 30 June 2026. The fair value of forward foreign exchange contracts (categorised as level 2 in the fair value hierarchy) are based on valuation techniques using observable inputs. For the listed investments quoted in Australian dollars, these are translated to New Zealand dollars using the exchange rate at the reporting date. **Existence** Holdings of listed investments are held by Apex Investment Administration (NZ) Limited (the Custodian) on behalf of the Company. For investments at fair value through profit or loss that are not held by the Custodian, the position is recorded by the financial institutions.	We assessed the processes employed by the Manager, for recording and valuing investments including the relevant controls operated by the third-party service organisation, Apex Investment Administration (NZ) Limited (the Administrator). Our assessment of the processes included obtaining internal control reports over investment accounting provided by the Administrator. We evaluated the evidence provided by the internal controls reports over the design and operating effectiveness of the relevant controls operated by the Administrator for the period 1 April 2025 to 31 March 2026. We also obtained confirmation from the Administrator that there had been no material change to the control environment in the period from 1 April 2026 to 30 June 2026. We agreed the price for all listed investments held at 30 June 2026 to independent third-party pricing sources. For forward foreign exchange contracts, we agreed the observable inputs of the forward foreign exchange contracts to third-party pricing sources and used our valuation experts to evaluate the fair value, using independent valuation models. We have assessed the reasonableness of the exchange rate used to translate listed investments quoted in Australian dollars. We obtained confirmation from the Custodian and financial institutions of all investment holdings held by the Company as at 30 June 2026.

Our audit approach

Overview

Materiality	Overall materiality: $0.93 million, which represents approximately 0.5% of net assets. We used this benchmark because, in our view, the objective of the Company is to provide investors with a total return on its assets, taking account of both capital and income returns.
Key audit matter	As reported above, we have one key audit matter, being the valuation and existence of investments at fair value through profit or loss.

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

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

Materiality

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

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the financial statements

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

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

This description forms part of our auditor's report.

Who we report to

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

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

For and on behalf of:

PricewaterhouseCoopers
24 August 2026

Auckland

SHAREHOLDER INFORMATION

SPREAD OF SHAREHOLDERS AS AT 31 JULY 2026

Holding Range	# of Shareholders	# of Shares	% of Total
1 to 999	234	89,615	0.03
1,000 to 4,999	504	1,352,291	0.38
5,000 to 9,999	592	4,174,377	1.19
10,000 to 49,999	1,941	47,600,389	13.54
50,000 to 99,999	654	45,828,636	13.04
100,000 to 499,999	706	140,647,432	40.01
500,000 +	89	111,835,929	31.81
TOTAL	**4,720**	**351,528,669**	**100%**

20 LARGEST SHAREHOLDERS AS AT 31 JULY 2026

Holder Name	# of Shares	% of Total
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	14,924,569	4.25
CUSTODIAL SERVICES LIMITED <A/C 4>	6,042,596	1.72
ANTHONY JOHN SIMMONDS & MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/C>	5,580,240	1.59
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	4,479,348	1.27
LEVERAGED EQUITIES FINANCE LIMITED	4,462,888	1.27
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	3,273,257	0.93
NZX WT NOMINEES LIMITED <CASH ACCOUNT>	3,023,848	0.86
ASB NOMINEES LIMITED <A/C 802302 ML>	2,505,118	0.71
JOHN ROBERT MACDONNELL	2,268,116	0.65
RUSSELL NOEL HARRIS & ELLEN CHRISTINE HARRIS	1,977,650	0.56
LAWRENCE GIBB KNIGHT	1,807,328	0.51
DAVID ROY COOPER & KAREN ANN COOPER & COOPER FAMILY NOMINEES LIMITED <COOPER FAMILY A/C>	1,710,000	0.49
FRANZ CHRISTIAN ELIAS	1,533,484	0.44
LAWRENCE GIBB KNIGHT & HELENA GERTRUIDA CHRSITINA KNIGHT & DOMAIN INDEPENDENT TRUSTEES LTD <THE L G KNIGHT FAMILY A/C>	1,368,719	0.39
KAHL LEONARD SCHIERLING	1,255,036	0.36
FNZ CUSTODIANS LIMITED	1,253,124	0.36
ANDREW PAUL LISSAMAN EVERIST <EVERIST A/C>	1,223,929	0.35
LINDA LOUISE CREEDY	1,208,198	0.34
COLIN ALEXANDER GREIG	1,172,487	0.33
FRANK THOMAS BURNS & PATRICIA MARGARET BURNS <F T & P M BURNS INVEST>	1,111,563	0.32
TOTAL	**62,181,498**	**17.69%**

WARRANT HOLDER INFORMATION

SPREAD OF WARRANT HOLDERS AS AT 31 JULY 2026

Holding Range	# of Warrant Holders	# of Warrants	% of Total
1 to 999	648	249,120	0.29
1,000 to 4,999	1,516	4,044,925	4.75
5,000 to 9,999	848	6,013,722	7.06
10,000 to 49,999	1,163	24,996,136	29.35
50,000 to 99,999	174	12,162,417	14.28
100,000 to 499,999	100	17,113,209	20.09
500,000 +	13	20,599,579	24.18
TOTAL	**4,462**	**85,179,108**	**100%**

20 LARGEST WARRANT HOLDERS AS AT 31 JULY 2026

Holder Name	# of Warrants	% of Total
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	8,331,215	9.78
CUSTODIAL SERVICES LIMITED <A/C 4>	1,593,132	1.87
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	1,364,837	1.60
ASB NOMINEES LIMITED <A/C 802302 ML>	1,324,407	1.55
ANTHONY JOHN SIMMONDS & MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/C>	1,279,512	1.50
LEVERAGED EQUITIES FINANCE LIMITED	1,221,809	1.43
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	1,103,293	1.30
BLACK DUCK INVESTMENTS LIMITED	963,801	1.13
TOD STEWART RUTTER	765,246	0.90
JANET MCCABE	681,250	0.80
RONALD PAUL VINK	662,188	0.78
ASB NOMINEES LIMITED <193247 A/C>	657,172	0.77
NZX WT NOMINEES LIMITED <CASH ACCOUNT>	651,717	0.77
RUSSELL NOEL HARRIS & ELLEN CHRISTINE HARRIS	464,455	0.55
LAWRENCE GIBB KNIGHT	451,832	0.53
HOE SENG LIM	373,150	0.44
SIONG TWEE SAW	350,000	0.41
KAHL LEONARD SCHIERLING	311,557	0.37
LINDA LOUISE CREEDY	302,050	0.35
FNZ CUSTODIANS LIMITED	299,308	0.35
TOTAL	**23,151,931**	**27.18%**

STATUTORY INFORMATION

DIRECTORS' RELEVANT INTERESTS IN EQUITY SECURITIES AS AT 30 JUNE 2026

INTERESTS REGISTER

Barramundi is required to maintain an interests register in which the particulars of certain transactions and matters involving the directors must be recorded. The interests register for Barramundi is available for inspection at its registered office. Particulars of entries in the interests register as at 30 June 2026 are as follows:

	Shares	Shares	Warrants	Warrants
	Held Directly	**Held by Associated Persons**	**Held Directly**	**Held by Associated Persons**
D F Coman[(1)]	0	0	0	0
R A Coupe[(2)]	283,705	0	62,470	0
S R Flood[(3)]	0	0	0	0
D M McClatchy[(4)]	34,679	0	6,454	0
F A Oliver[(5)]	15,823	5,096	2,649	1,169

(1) *D F Coman joined the Barramundi Board 1 October 2025 and has not yet had the opportunity to purchase shares in the Company via the Barramundi Share Purchase Plan.*

(2) *R A Coupe purchased 15,856 shares on market in the year ended 30 June 2026 as per the Barramundi Share Purchase Plan (purchase price $0.73). R A Coupe acquired 17,972 shares in the year ended 30 June 2026, issued under the Dividend Reinvestment Plan (average issue price $0.63). R A Coupe was issued 62,470 free BRMWI warrants on 7 August 2025, per the terms of the Barramundi Warrant Offer Document.*

(3) *S R Flood joined the Barramundi Board 1 June 2026 and has not yet had the opportunity to purchase shares in the Company via the Barramundi Share Purchase Plan.*

(4) *D M McClatchy purchased 5,993 shares on market in the year ended 30 June 2026 as per the Barramundi Share Purchase Plan (purchase price $0.73). D M McClatchy acquired 2,872 shares in the year ended 30 June 2026, issued under the Dividend Reinvestment Plan (average issue price $0.60).D M McClatchy was issued 6,454 free BRMWI warrants on 7 August 2025, per the terms of the Barramundi Warrant Offer Document.*

(5) *F A Oliver purchased 5,228 shares on market in the year ended 30 June 2026 as per the Barramundi Share Purchase Plan (purchase price $0.73). F A Oliver acquired 423 shares in the year ended 30 June 2026, issued under the Dividend Reinvestment Plan (average issue price $0.60). F A Oliver was issued 3,818 free BRMWI warrants on 7 August 2025, per the terms of the Barramundi Warrant Offer Document.*

DIRECTORS HOLDING OFFICE

Barramundi's directors as at 30 June 2026 were:

- F A Oliver (Chair)
- D F Coman
- R A Coupe (retired 30 June 2026)
- S R Flood
- D M McClatchy

During the year, Dan Coman was appointed as an independent director (effective 1 October 2025) and Carol Campbell retired as a director (effective 31 December 2025).

On 3 February 2026, Andy Coupe (Chair of Barramundi since 2022 and director since 2013) announced that he would not be seeking re-election at this year's annual meeting and would retire from the board, effective 30 June 2026. On 24 April 2026 it was announced that Fiona Oliver, an independent director of Barramundi since 2022, succeeded Andy Coupe as Chair from 30 June 2026.

On 24 April 2026, the board of Barramundi announced the appointment of Simon Flood as an independent director, effective 1 June 2026. In accordance with the Barramundi constitution and NZX Listing Rules, Simon Flood will stand for election at the 2026 Annual Shareholders' Meeting.

In accordance with the Barramundi constitution and NZX Listing Rules, Fiona Oliver retired by rotation at the 2025 Annual Shareholders' Meeting and being eligible was re-elected.

DIRECTORS' INDEMNITY AND INSURANCE

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

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

DIRECTORS' RELEVANT INTERESTS

The following are relevant interests of Barramundi's Directors as at 30 June 2026:

F A Oliver	Kingfish Limited	Chair
	Marlin Global Limited	Chair
	Gentrack Group Limited	Director
	Clarus (resigned as at 30 June 2026)	Director
	Freightways Limited	Director
	Summerset Group Holdings Limited	Director
	Guardians of NZ Superannuation	Board Member
D F Coman	Kingfish Limited	Director
	Marlin Global Limited	Director
	Coman Holdings Limited	Director
	Auckland Basketball Services Limited	Director
R A Coupe	Kingfish Limited (retired 30 June 2026)	Director
	Marlin Global Limited (retired 30 June 2026)	Director
	Coupe Consulting Limited	Director
S R Flood	Kingfish Limited	Director
	Marlin Global Limited	Director
	Central Lakes Trust	Trustee
	FarmRight Limited	Chair
	Queenstown Airport Corporation Limited	Chair
	Southern Dairy Hub Limited	Chair
	Tertiary Education Commission	Director
	University of Canterbury Foundation	Trustee
D M McClatchy	Kingfish Limited	Director
	Marlin Global Limited	Director
	Guardians of NZ Superannuation	Board Member

STATUTORY INFORMATION CONTINUED

AUDITOR'S REMUNERATION

During the 30 June 2026 year, the following amounts were paid/payable to the auditor, PricewaterhouseCoopers New Zealand.

	$000
Statutory audit and review of financial statements	52
Other assurance services	0
Non-assurance services	0

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

DONATIONS

Barramundi did not make any donations during the year ended 30 June 2026.

DIRECTORY

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

DIRECTORS
Independent Directors
Fiona Oliver (Chair)
Dan Coman
Simon Flood
David McClatchy
Andy Coupe (retired 30 June 2026)

CORPORATE MANAGEMENT TEAM
Wayne Burns
Beverley Sutton

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

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

SHARE REGISTRAR
Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
Private Bag 92119
Auckland 1142

Phone +64 9 488 8777
Email: enquiry@computershare.co.nz

AUDITOR
PricewaterhouseCoopers New Zealand
Level 27
PwC Tower
15 Customs Street West
Auckland 1010

SOLICITOR
Bell Gully
Level 14
1 Queen Street
Auckland 1010

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

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

FOR ENQUIRIES ABOUT BARRAMUNDI CONTACT
Barramundi Limited
Level 1, 67 – 73 Hurstmere Road, Takapuna, Auckland 0622
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