



barramundi
group

2022 Half Yearly Update



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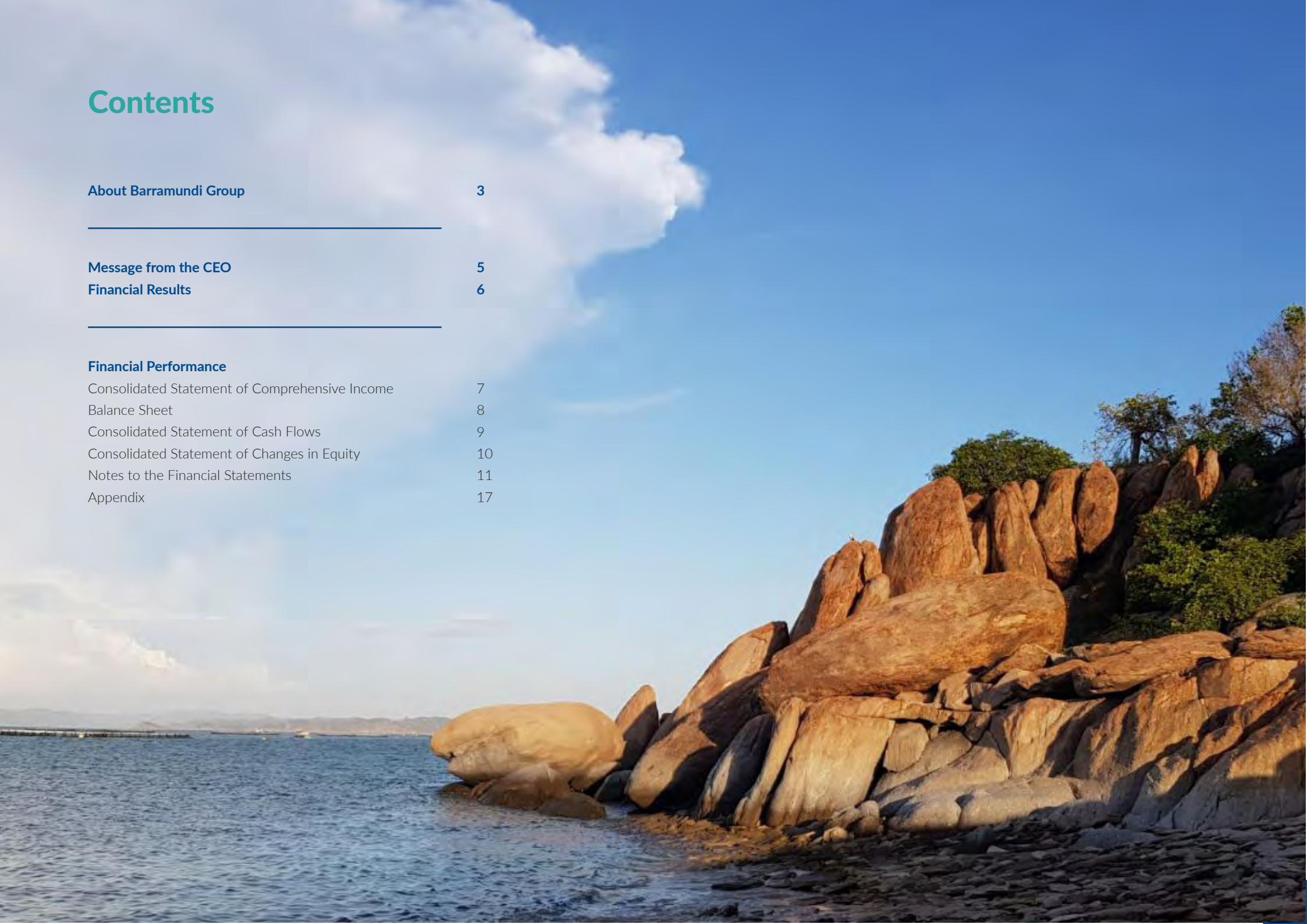
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About Barramundi Group

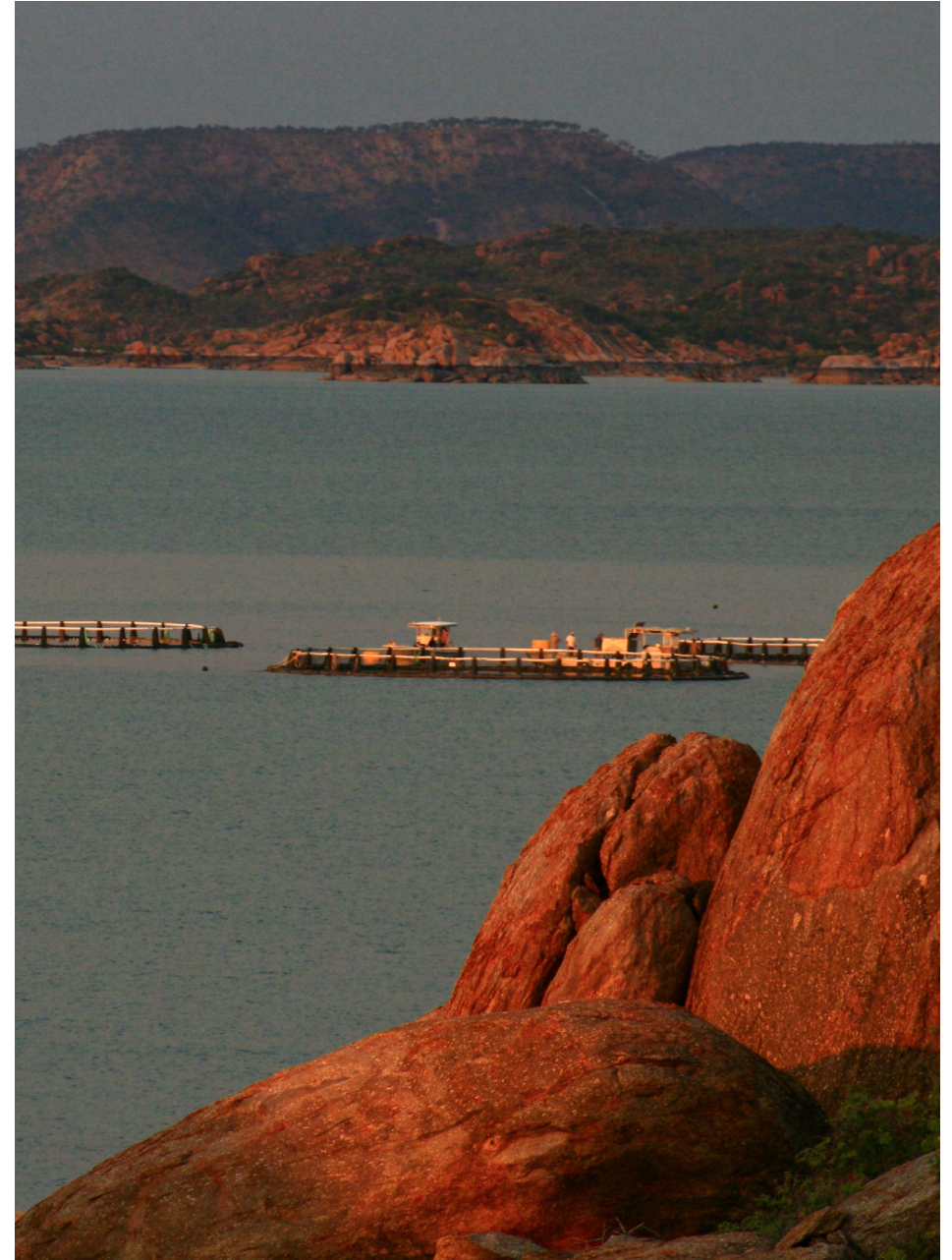
Founded in 2008, Barramundi Group brings great-tasting premium quality fish to the world, with sustainability at our core. Our mission is to help close the world's protein gap by tapping into the vast potential that barramundi has to offer.

We operate ocean sites in Australia, Singapore, and Brunei. With the benefit of world-class research and aquaculture technology, our sustainable best practices enable us to produce responsibly-grown barramundi while safeguarding the oceans and environmental resources.

Through an end-to-end aquaculture model, we have control over the entire value chain – from egg to farm to fork – with established sales and distribution networks in many major cities. Our barramundi is available at over 1,600 restaurants, hotels, and retailers around the world.

Barramundi Group Key Attributes

- A top barramundi producer operating three sites across Australia, Singapore, and Brunei
- Leading integrated and sustainable aquaculture in Australasia
- Sales and distribution into over 1,600 restaurants, hotels, and retailers in selected markets worldwide
- Current production stands at around 2,000 tonnes across Australia, Singapore, and Brunei
- 2026 plan to achieve 7,000 tonnes in production annually



Full spectrum aquaculture model

Responsibly grown, from egg to harvest



Genetics

Barramundi Group is a leader in barramundi genetics. Our advanced capabilities are underpinned by our expertise in genetics and breeding. Through a rigorous process of natural genetic selection over the past 20 years, we have developed a superior strain of barramundi that is fast growing, more disease resistant, and higher in Omega-3 fatty acids.



Fish health

We believe in a holistic and preventative approach to animal health and welfare. We grow healthy barramundi through applying world-class fish husbandry, enforcing biosecurity controls, ensuring a low population density in our ocean-pens, and providing high-quality nutritional feeds developed in partnership with fish nutrition experts.



Farming

Barramundi Group operates three ocean sites in Australia, Singapore, and Brunei, each of which are the largest barramundi ocean farms in their respective countries. We choose to grow our fish in their natural habitat because it is the best way to ensure they are produced in an environmentally-friendly manner. The ocean's currents at our sites ensure that there is a healthy water and oxygen exchange, keeping our fish active. Our farms are certified by BAP, assuring our many customers of our focus on sustainability and focus on growing responsibly.



Product Innovation

Our subsidiary, Fassler Gourmet, our in-house processing facility produces a diverse range of products for both home cooks and chefs and allows us to deepen innovation around a nose-to-tail usage strategy for product development. Having control of processing and distribution also allows us to stay current with consumer and market trends; allowing customisation and valorisation of by-products.



Reach

We sell our barramundi under the premium brands Kühlbarra and Cone Bay Ocean Barramundi and soon, St. John's Seabass. These are trusted by customers and chefs for our commitment to sustainability and great-tasting products. Through our consumer-facing brands, our products are available in over 1,600 restaurants, hotels, and retailers in selected markets.



Customers

Our key sales and distribution channels include our e-commerce platform as well as our key customers and distribution partners in various markets. Our key partners include established heavyweights in their respective industries, from retailers (Coles, FairPrice), to airlines (Singapore Airlines), and prominent hotel chains (Hyatt, Marina Bay Sands, Sofitel Hotels & Resorts, W Hotels, and Sheraton Hotels & Resorts).

Message from the CEO

by Andreas von Scholten



Dear shareholder,

As we deliver our financial report for the first half year of 2022, I would like to add some flavour to the numbers and describe the relationship between the financial development and how we develop the group.

The basic driver for aquaculture is the need for sustainable and resource-efficient protein production. As an Asia Pacific producer of ocean-grown Barramundi we also benefit through producing a premium white fish in tropical waters close to high growth markets.

In the first half year of 2022 our fundamental business case has strengthened as geopolitical and post-pandemic developments have pushed food security high on the political agenda, making our closeness to attractive markets even more important and adding political tailwind to our business case.

In the short term we must, however, endure some pain, as rocketing inflation adversely impacts our costs in all areas, logistical challenges have caused delays across our operations. Furthermore, COVID-restrictions in Australia have impacted our employees' ability to move freely to and from work which has resulted in the need to hire new and less experienced employees.

As we have built and developed our group, we have chosen to invest in a platform for long term growth and profitability. I am pleased to report that the strategic development is progressing well as we have made further progress on acquiring more leases and sites both in Australia and Brunei. We have also secured a grant for further development of our broodstock and genetics program in Singapore, and our autogenous vaccines business UVAXX has progressed well on the expansion in Brunei.

In Singapore fish health performance has, however, deteriorated. The mortalities from the "Scale Drop Disease Virus" (SDDV) outbreak that started in the fourth quarter of 2021 continued into the first quarter of 2022. We have found it prudent to harvest out the remaining fish in our Semakau and Senang sea sites to avoid further losses and to then fallow the sites. The vaccine trial with a leading MNC pharmaceutical company has just commenced at our new site off St. John's Island, and we are cautiously optimistic that in the field trial the high efficacy the vaccine demonstrated in clinical trials will be matched.

The commercial viability of intensive ocean-aquaculture of barramundi in Singapore waters will depend on the final results of the field trial. While SDDV is endemic in the waters around Singapore, it is not a known pathogen in Australian nor Bruneian waters. While the vaccine trial is ongoing, we will make up for the reduced harvest volume in Singapore by bringing in fish from our other operations.

In 2019, our value-adding and processing business, Fassler Gourmet was loss-making, but we managed to turned it around to profitability in 2020 and 2021. In the first half of 2022 the business continued to be profitable but a significant increase in raw material costs could not, in the short term, be passed on to our customers which led to a drop in EBITDA. As of June 2022, we have implemented gradual price increases which are expected to improve the profit margin going forward.

The operation in Australia that was acquired in 2018, remains our largest business. Here we have gained a foothold for significant future growth in one of the world's most important barramundi markets including a supply contract with one of the major retailers in Australia. However, today's operation with a harvest volume of around 1,600 tonnes per year will not become profitable soon and the current losses are not sustainable. As we informed earlier, we have applied for new leases enabling a production of 10,000 tonnes in the first phase, and up to 30,000 tonnes in the future. The first phase expansion will require a capex investment of around A\$110 million, an amount that we cannot finance alone. Therefore, we have begun dialogues with potential partners and co-investors in Australia. While the discussions are ongoing, we are working on a plan for profitability, and we have recently hired an industry veteran as our new GM for the Australian operations.

UVAXX has recently received interest from various potential investors, including strategics, expressing an interest in acquiring a stake in the business. The Board is now reviewing the strategic options for UVAXX.

The company is exploring different funding options both on Group level and on Business unit level. We will get back with information on this process in due course.

Andreas von Scholten



Financial Results

Barramundi Group had revenue in the first half of 2022 of SGD 16.9 million (1H 2021 : SGD 17.1 million).

Harvest volumes were up from 973 to 986 tonnes (WFE).

Costs in the first half of 2022 are not comparable with the costs in 2021, as the Company changed accounting estimates from 1 January 2022 to the full capitalisation method for biological assets in order to be aligned with the reporting by other listed seafood companies. This means that all direct and indirect costs of producing the biomass are being capitalised, as opposed to just juvenile and feed costs as was done prior to 2022.

For comparison, in order to better understand the development in our operations, we have produced a "pro forma" income statement for the first half of 2022, based on the accounting estimates used in 2021. Based on these estimates, the cost of raw materials and consumables utilized in the period increased by SGD 1.8 million from SGD 10.9 million in the first half of 2021 to SGD 12.8 million (pro forma) in the first half of 2022 following biomass adjustments in Australia, increase in production costs and higher costs of raw materials in Fassler.

Change in fair value adjustment in the profit and loss statement represents the reduction in the positive fair value difference between fair value of the biomass and value of the biomass at cost. This change in fair value adjustment of SGD 4.4 million in the pro forma P&L results from the change in capitalisation method and an increase in production costs caused by increases in feed and feed freight, higher energy costs, lower than expected production results and stock adjustments from fish losses.

Following the Company's listing on Euronext Growth Oslo in August 2021, additional administrative charges were incurred from continuing listing costs. Additionally, new sites costs are being incurred in the application of leases for new sites in Australia.

Distribution costs fell due to a reversal of accruals for distribution costs following Covid restrictions in China which limited the sales and distribution of the products.

Finance costs were reduced by SGD 0.8 million compared to the first half of 2021, following the repayment or conversion to equity in respect of the Company's convertible loans in August 2021.

Outlook

We expect continued strong demand in our markets. Most of the harvest volume is, however, sold on contract, so the demand situation will not affect achieved prices in the near term. We will rebalance our sales mix from retail (B2C) to HORECA (B2B) to improve on average selling prices.

The grow-out operations in Australia are experiencing significant increases in feed, energy and transportation costs which have not yet been translated into price increases. Management is actively engaging customers on a price review exercise.

The Singapore operations are being scaled down to focus on the vaccine trial at the new St. John's Island site, while the two other existing sites will be followed. In Brunei we are ramping up production and commercial harvesting is scheduled to begin in 2024. Until then this operation is in an investment phase where we build infrastructure and grow the biomass.

In Australia we are putting together a plan for funding and profitability, while we work with stakeholders and authorities on our expansion plans to achieve the right scale and growth. Project updates will be given in stock exchange releases in due course. After our latest update in mid-July, we have been notified that, in addition to the environmental assessment by the state government, the federal government has now announced that it will do its own assessment. This may extend the project's cost and timeline, and we are actively engaging the Australian authorities to get more clarity on the potential impact.

Consolidated Statement of Comprehensive Income (Unaudited)

There was a reduction in sales tonnage from 1,012 tonnes in 1H 2021 to 930 tonnes in 1H 2022. 1H 2022 sales reached SGD 16.9 million, relatively similar to SGD 17.1 million in 1H 2021.

In Australia, contractual volume commitments to a national supermarket retail chain, in combination with lower harvest volume, changed the sales mix. With a higher share of retail sales and a lower share of sales to food service, average net selling price for Australia was reduced by approximately 6%. SGD 2 million funding going towards the construction of a new nursery in Broome, Western Australia was granted by the Commonwealth of Australia during this half year.

In Singapore, there was a 17% increase in net sales revenue this half year on the back of higher harvest volume. Following the relaxation of Covid and border restrictions, there was an uplift in B2B sales to hotels and restaurants, thereby causing to a 6% lower average net selling price.

Fassler's revenue increased by 18% with a more aggressive digital marketing strategy and increase in selling price for customers. Cost of raw materials have increased significantly and cost rises are being fed through to end customers gradually from Q2 2022.

A viral outbreak at Singapore site in December 2021 caused elevated mortalities at sea through to Q1 2022. Additionally, biomass adjustments in Australia and global inflationary pressure also negatively impacted the raw materials and consumables costs.

The change in fair value adjustment in the profit and loss statement represents a change in the capitalisation method and an increase in production costs as a result of increases in feed, feed freight and energy costs, lower than expected production results and biomass adjustments.

	Note	Actual 1H 2022 Unaudited \$	Pro forma* 1H 2022 Unaudited \$	Actual 1H 2021 Unaudited \$
(In SGD)				
Revenue		16,919,539	16,919,539	17,104,383
Other income		323,864	323,864	1,349,516
Raw materials and consumables		(12,634,500)	(12,789,528)	(10,948,784)
Farm personnel expense		(1,693,918)	(4,353,337)	(4,515,204)
Fair value (loss)/gain on biological assets	2	(7,267,085)	(4,381,238)	(50,649)
Fish mortalities	2	(1,720,884)	(1,074,139)	(1,254,897)
Depreciation		(849,930)	(1,568,075)	(1,863,043)
Amortisation		(282,151)	(282,151)	(282,150)
Administrative expense		(3,236,445)	(3,236,445)	(3,074,426)
Distribution expense		(1,003,021)	(1,003,021)	(1,241,063)
Finance expense		(479,357)	(479,357)	(1,241,896)
Loss before tax		(11,923,888)	(11,923,888)	(6,018,213)
Income tax credit		(29,560)	(29,560)	-
Net loss for the financial period		(11,953,448)	(11,953,448)	(6,018,213)
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to profit or loss:				
- Currency translation gain/(loss) on translating foreign operations		(100,112)	(100,112)	(502,400)
Total comprehensive loss for the financial period		(12,053,560)	(12,053,560)	(6,520,613)
(Loss)/profit attributable to:				
Owners of the Company		(12,052,820)	(12,052,820)	(6,420,460)
Non-controlling interests		99,372	99,372	402,247
		(11,953,448)	(11,953,448)	(6,018,213)
Total comprehensive (loss)/income attributable to:				
Owners of the Company		(12,152,932)	(12,152,932)	(6,922,860)
Non-controlling interests		99,372	99,372	402,247
		(12,053,560)	(12,053,560)	(6,520,613)

*A pro forma profit and loss statement for 1H 2022 is provided on the basis that there is no change on the capitalisation method to be comparable to 1H 2021.

Balance Sheet (Unaudited)

Total assets as at 30 June 2022 was SGD 89.0 million and shareholders' equity was SGD 39.6 million.

In this half year, capex spending was made towards the Brunei site and a new vessel in Singapore. There was a reduction in biological assets carried at fair value following a decrease in biomass and on the back of a slight reduction in average net selling price. Cash continued to be invested in the operations to build biomass, capex spending and repayment of bank borrowings. An additional banking facility of SGD 5 million was secured for business funding in Singapore.

	Note	30 Jun 2022 Unaudited \$	31 Dec 2021 Audited \$
(In SGD)			
ASSETS			
Current assets			
Cash and cash equivalents		17,652,049	28,482,011
Trade and other receivables		5,921,297	7,200,974
Inventories		6,029,902	3,511,581
Biological assets	2	16,903,863	19,384,330
		<u>46,507,111</u>	<u>58,578,896</u>
Non-current assets			
Property, plant and equipment		28,514,321	25,932,732
Intangible assets		10,893,232	11,175,383
Biological assets	2	977,858	1,083,883
Deferred income tax assets		2,096,262	2,090,984
		<u>42,481,673</u>	<u>40,282,982</u>
Total assets		88,988,784	98,861,878
LIABILITIES			
Current liabilities			
Trade and other payables		9,783,424	9,362,551
Employee benefits		445,985	430,454
Borrowings	3	9,159,238	6,630,421
Deferred capital grants		127,924	127,924
Income tax payables		39,908	-
		<u>19,556,479</u>	<u>16,551,350</u>
Non-current liabilities			
Borrowings	3	21,541,858	22,447,596
Deferred capital grants		4,767,594	4,857,039
Provision for reinstatement		55,980	55,980
Deferred income tax liabilities		3,418,940	3,424,010
		<u>29,784,372</u>	<u>30,784,625</u>
Total liabilities		49,340,851	47,335,975
Net assets		39,647,933	51,525,903
EQUITY			
Share capital	5	153,913,373	153,913,373
Other reserves		(2,724,008)	(2,799,486)
Accumulated losses		(117,289,178)	(105,236,358)
Non-controlling interests		5,747,746	5,648,374
Total equity		39,647,933	51,525,903

Consolidated Statement of Cash Flows (Unaudited)

There was a net decrease of SGD 10.7 million in the cash position for this half year to SGD 17.7 million. A negative cashflow was caused by a combination of lower revenue, reduced harvest tonnage, increase in raw materials and production cost, growth capex spending for Brunei and the new vessel for Singapore. Additional funding was secured through a bank loan for the Singapore operations.

(In SGD)

Cash flows from operating activities

	YTD 30 June 2022 Unaudited \$	YTD 30 June 2021 Unaudited \$
Loss before tax	(11,923,888)	(6,018,213)
Adjustments for:		
- Fair value adjustment on biological assets	7,267,085	50,649
- Amortisation of government grant	(89,445)	(167,234)
- Depreciation of property, plant and equipment and right-of-use assets	796,041	1,809,154
- Depreciation of biological assets	53,889	53,889
- Property, plant and equipment written-off	20,624	-
- Amortisation of intangible assets	282,151	282,150
- Employee share option expenses	95,291	185,226
- Interest expense	488,253	1,241,896
- Interest income	(8,896)	(53,090)
- Provision for employee benefits	14,395	16,340
	(3,004,500)	(2,599,233)
Changes in working capital:		
- Biological assets	(3,692,583)	(686,228)
- Inventories	(2,517,576)	(1,119,604)
- Trade and other receivables	1,292,056	(49,271)
- Trade and other payables	408,554	114,141
Cash used in operations, representing net cash used in operating activities	(7,514,049)	(4,340,195)
Cash flows from investing activities		
Additions to property, plant and equipment	(4,146,976)	(3,828,203)
Interest received	8,896	53,090
Net cash used in investing activities	(4,138,080)	(3,775,113)
Cash flows from financing activities		
Proceeds from borrowings	1,839,621	9,381,634
Repayment of lease liabilities	(454,749)	(643,842)
Interest paid	(488,253)	(1,241,896)
Redemption of redeemable convertible preference shares	-	(1,234,223)
Net cash provided by financing activities	896,619	6,261,673
Net (decrease)/increase in cash and cash equivalents	(10,755,510)	(1,853,635)
Cash and cash equivalents		
Beginning of the financial year	28,482,011	29,327,259
Effects of currency translation on cash and cash equivalents	(74,452)	(119,583)
End of the financial year	17,652,049	27,354,041

Consolidated Statement of Changes in Equity (Unaudited)

	← Attributable to equity holders of the Company →			Total	Non-controlling interests	Total equity
	Share capital	Other reserves	Accumulated losses			
(In SGD)	\$	\$	\$	\$	\$	\$
2022 (unaudited)						
Balance at 1 January 2022	153,913,373	(2,799,486)	(105,236,358)	45,877,529	5,648,374	51,525,903
Total comprehensive loss for the period:						
(Loss)/profit for the period	-	-	(12,052,820)	(12,052,820)	99,372	(11,953,448)
Other comprehensive income	-	(100,112)	-	(100,112)	-	(100,112)
	-	(100,112)	(12,052,820)	(12,152,932)	99,372	(12,053,560)
Transactions with owners, recognised directly in equity:						
Employee share option scheme	-	175,590	-	175,590	-	175,590
Balance at 30 June 2022	153,913,373	(2,724,008)	(117,289,178)	33,900,187	5,747,746	39,647,933
2021 (audited)						
Balance at 1 January 2021	105,154,252	79,024	(79,403,214)	25,830,062	4,017,315	29,847,377
Total comprehensive loss for the year:						
(Loss)/profit for the year	-	-	(25,471,465)	(25,471,465)	611,059	(24,860,406)
Other comprehensive income	-	307,458	-	307,458	-	307,458
	-	307,458	(25,471,465)	(25,164,007)	611,059	(24,552,948)
Transactions with owners, recognised directly in equity:						
Issue of new shares	47,188,639	-	-	47,188,639	-	47,188,639
Employee share option scheme	-	409,993	88,321	498,314	-	498,314
Share issue expenses	-	(2,025,479)	-	(2,025,479)	-	(2,025,479)
Expiry of warrants	1,570,482	(1,570,482)	-	-	-	-
Capital contribution by non-controlling interests	-	-	-	-	1,020,000	1,020,000
Redemption of Redeemable Convertible Preference Shares	-	-	(450,000)	(450,000)	-	(450,000)
Balance at 31 December 2021	153,913,373	(2,799,486)	(105,236,358)	45,877,529	5,648,374	51,525,903

Notes to the Financial Statements

1. General information and basis of preparation

Barramundi Group Ltd. ("the Company") is incorporated and domiciled in Singapore. The address of its registered office is 35 Fishery Port Road, 116 New Fish Merchant Building, Singapore 619742.

The principal activities of the Company are those of commercial farming, distribution and sale of sea water barramundi.

The unaudited interim financial information has been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the financial year ended 31 December 2021. SFRS(I)s comprise Standards and Interpretations that are equivalent to international Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB). The accounting policies and basis of preparation adopted in the preparation of this unaudited interim financial information is consistent with those adopted in the annual consolidated financial statements for the financial year ended 31 December 2021. The financial information of the subsidiary corporations is prepared for the same reporting period as the Company, using consistent accounting policies. The unaudited results of subsidiary corporations are consolidated from the date on which the Group obtains control. The unaudited interim financial information is presented in Singapore Dollars ("\$" or "SGD"). The financial information herein contains condensed consolidated interim financial information and selected explanatory notes. The notes include explanations of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual consolidated financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements

prepared in accordance with SFRS(I)s. The financial information relating to the financial year ended 31 December 2021 that is included in this unaudited interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

All significant accounting principles and calculation methods are used in the most recent annual report.



Notes to the Financial Statements

2. Biological assets

	30 June 2022	31 December 2021
	Unaudited	Audited
	\$	\$
Mature fish at sea at fair value	15,890,712	19,186,202
Immature fish at sea at cost	1,406,019	620,793
Immature fish in nursery at cost	19,157	41,496
Broodstock	565,833	619,722
	<u>17,881,721</u>	<u>20,468,213</u>

Reconciliation of carrying amounts of biological assets

	30 June 2022	31 December 2021
	Unaudited	Audited
	\$	\$
At the beginning of the year	20,468,213	22,932,604
Fish mortalities	(1,720,884)	(2,947,929)
Cost of fingerlings, feed and medication	12,612,907	13,075,255
Cost of fish harvested	(6,245,799)	(8,609,453)
Fair value adjustment on biological assets	(7,267,085)	(3,905,825)
Exchange rate movement	34,369	(76,439)
At the end of the year	<u>17,881,721</u>	<u>20,468,213</u>

Notes to the Financial Statements

3. Borrowings

	30 June 2022	31 December 2021
	Unaudited	Audited
	\$	\$
Non-current liabilities:		
Secured bank loans	20,859,737	21,526,615
Lease liabilities	682,121	920,981
	<u>21,541,858</u>	<u>22,447,596</u>
Current liabilities:		
Secured bank loans	8,415,453	5,417,943
Lease liabilities	743,785	1,212,478
	<u>9,159,238</u>	<u>6,630,421</u>
	<u>30,701,096</u>	<u>29,078,017</u>

Reconciliation of borrowings arising from financing activities

	Loans and borrowings	Lease liabilities	Total
	\$	\$	\$
Balance at 1 January 2022	26,944,558	2,133,459	29,078,017
Financing cash flows	1,839,621	(454,749)	1,384,872
Non-cash changes			
- Addition during the year	-	208,778	208,778
- Foreign exchange movement	491,011	(461,582)	29,429
Balance at 30 June 2022	<u>29,275,190</u>	<u>1,425,906</u>	<u>30,701,096</u>

Notes to the Financial Statements

4. Segment Highlights

Australia

	Actual 1H 2022	Actual 1H 2021
Net sales (SGD million)	\$6.72	\$8.30
Net selling price (SGD)	\$9.26	\$9.85
Harvest tonnage (tonnes)	729	811
Biomass end of quarter (tonnes)	1,562	1,696

Net sales for Australia were reduced by SGD 1.5 million following reduced harvest tonnage of 82 tonnes. Contractual volume commitments to Coles, in combination with lower harvest volume, changed the sales mix. With a higher share of retail sales and a lower share of sales to food service, average net selling price for Australia 1H 2022 was SGD 9.26 compared to SGD 9.85 in 1H 2021.

Singapore

	Actual 1H 2022	Actual 1H 2021
Net sales (SGD million)	\$2.66	\$2.27
Net selling price (SGD)	\$13.24	\$14.05
Harvest tonnage (tonnes)	257	162
Biomass end of quarter (tonnes)	236	541

Net sales for 1H 2022 increased by SGD 0.3 million on the back of higher harvest volume. With the relaxation of Covid restrictions, there was an uplift in B2B sales to hotels and restaurants, resulting in net selling price being lowered from SGD 14.05 in 1H 2021 to SGD 13.24.

Notes to the Financial Statements

4. Segment Highlights (Continued)

Brunei

	Actual 1H 2022	Actual 1H 2021
Net sales (SGD million)	\$0.01	\$0
Net selling price (SGD)	\$12.45	\$0
Harvest tonnage (tonnes)	25	0
Biomass end of quarter (tonnes)	80	3

Water quality improvements in the RAS system have yielded excellent performance in Batch 5, with higher than expected survival rates.

Additional 876 hectares of sea leases signed to allow for another set of pens (additional 16) to be set up. Installation and setup of the Pelong sea site is, on track, with cages in water and being deployed. Awaiting final approvals from the Fisheries Department for gazetting of sea space as an aquaculture site. Lease anticipated to be released before end of year.

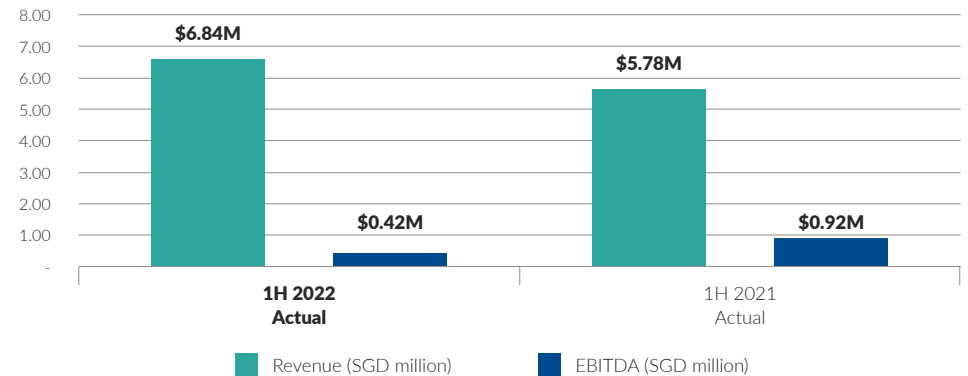
Initial shipments from trial harvest are now being sent to Singapore for pilot sales program under Külbarra branding.

UVAXX lab equipment are being commissioned and in the final phases before operational status within the month.

Discussions with Brunei's largest supermarket chain for supply of barramundi, in advanced stages.

Net sales was from trial harvest.

Fassler



Fassler's revenue increased by 18% to SGD 6.8 million in 1H 2022 with a more aggressive digital marketing strategy, joint promotions with an online shopping platform and increase in selling price for customers. Cost of raw materials (salmon and other raw materials) have increased significantly and is being fed through to end customers gradually from Q2 2022.

Notes to the Financial Statements

5. Share capital and shareholder information

Share capital	No. of shares
Ordinary shares	40,369,983

Book value
\$153,913,373

Shareholders list as at 22 August 2022

Name	Holding	Stake
The Bank of New York Mellon SA/NV	5,421,092	13.43%
Warif Holdings Limited	4,369,668	10.82%
Brown Brothers Harriman & Co.	3,449,840	8.55%
Saxo Bank A/S	3,386,115	8.39%
The Bank of New York Mellon	2,576,252	6.38%
Far East Ventures Pte. Ltd.	1,964,643	4.87%
Southern Capital Management Limited	1,927,776	4.78%
Skandinaviska Enskilda Banken AB	1,809,687	4.48%
Swedbank AB	1,601,627	3.97%
Louis Dreyfus Company Asia Pte Ltd	1,480,000	3.67%
Corby, Mitka	1,308,265	3.24%
Johannes Cornelis Antonius Den Bieman	955,110	2.37%
Deutsche Bank Aktiengesellschaft	888,889	2.20%
Ling, Tok Hong	805,967	2.00%
Nordnet Bank AB	799,772	1.98%
Sjöberg, Tristan Nenne	741,173	1.83%
Credit Suisse (Switzerland) Ltd.	581,261	1.44%
Barramundi Group Holdings Pte. Ltd.	541,383	1.34%
Citibank, N.A.	500,000	1.23%
Chlorophil SA	461,538	1.14%
Top 20 shareholders	35,570,058	88.11%
Others	4,799,925	11.89%
Total shares outstanding	40,369,983	100.00%

Appendix

Alternative performance measures

Barramundi Group Ltd discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are commonly used by analysts, investors and other stakeholders to evaluate the performance of the company and its businesses. The measures are provided to give an enhanced insight into the operations of the company and its businesses.

Operating EBITDA and/or Operational EBITDA is net profit/(loss) before amortization and depreciation expenses, finance costs, provision for income taxes, excluding new sites, one-off non-operational costs and fair value adjustments on biological assets.

Operating EBIT and/or Operational EBIT is net profit/(loss) before finance costs, provision for income taxes, excluding new sites, one-off non-operational costs and fair value adjustments on biological assets.

Operating EBT and/or Operational EBT is net profit/(loss) before provision for income taxes, excluding new sites, one-off non-operational costs and fair value adjustments on biological assets.

Operating net profit/(loss) and/or Operational net profit/(loss) is net profit/(loss) excluding new sites, one-off non-operational costs and fair value adjustments on biological assets.