



BARRAMUNDI GROUP LTD
AND ITS SUBSIDIARY CORPORATIONS
2025 HALF YEARLY BUSINESS UPDATE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	1H 2025 Unaudited \$	1H 2024 Unaudited \$
Revenue	7,145,106	7,267,327
Other income	1,014,917	593,667
Raw materials and consumables	(4,811,056)	(5,401,037)
Farm personnel expenses	(1,698,141)	(1,554,997)
Fair value loss on biological assets	(759,247)	(20,318)
Fish mortalities	(1,126,793)	(634,150)
Depreciation expenses	(1,363,148)	(1,381,828)
Amortisation expenses	(60,870)	(103,727)
Administrative expenses	(1,205,041)	(1,562,489)
Distribution expenses	(669,239)	(576,550)
Finance expenses	(354,560)	(418,234)
Loss before tax from continuing operations	(3,888,072)	(3,792,336)
Income tax credit	10,348	10,348
Net loss for the financial period	(3,877,724)	(3,781,988)
Other comprehensive income/(loss):		
Items that may be reclassified subsequently to profit or loss:		
- Currency translation on foreign operations	24,648	23,096
Total comprehensive loss for the financial period	(3,853,076)	(3,758,892)
(Loss)/profit attributable to:		
Owners of the Company	(3,666,943)	(3,676,645)
Non-controlling interests	(210,781)	(105,343)
	(3,877,724)	(3,781,988)
Total comprehensive (loss)/income attributable to:		
Owners of the Company	(3,642,295)	(3,653,549)
Non-controlling interests	(210,781)	(105,343)
	(3,853,076)	(3,758,892)

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

	30 Jun 2025 Unaudited \$	31 Dec 2024 Audited \$
ASSETS		
Current assets		
Cash and cash equivalents	3,768,462	1,766,220
Trade and other receivables	2,406,849	2,673,087
Inventories	1,689,067	3,478,220
Biological assets	741,500	767,501
	8,605,878	8,685,028
Non-current assets		
Biological assets	253,548	306,471
Property, plant and equipment	18,188,613	19,363,361
Intangible assets	1,010,435	1,071,305
	19,452,596	20,741,137
Total assets	28,058,474	29,426,165
LIABILITIES		
Current liabilities		
Trade and other payables	6,395,160	4,422,270
Borrowings	15,368,071	16,397,243
Deferred capital grants	460,589	552,571
	22,223,820	21,372,084
Non-current liabilities		
Borrowings	6,315,465	4,186,051
Deferred capital grants	2,600,262	3,085,679
Provision for reinstatement	55,980	55,980
Deferred income tax liabilities	200,554	210,902
	9,172,261	7,538,612
Total liabilities	31,396,081	28,910,696
Net assets	(3,337,607)	515,469
EQUITY		
Share capital	153,913,373	153,913,373
Other reserves	(2,229,435)	(2,254,083)
Accumulated losses	(159,793,004)	(156,126,061)
Non-controlling interests	4,771,459	4,982,240
Total equity	(3,337,607)	515,469

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

	Attributable to equity holders of the Company				Non-controlling interests	Total equity
	Share capital	Other reserves	Accumulated losses	Total		
	\$	\$	\$	\$	\$	\$
2025 (unaudited)						
Balance at 1 January 2025	153,913,373	(2,254,083)	(156,126,061)	(4,466,771)	4,982,240	515,469
Total comprehensive loss for the period:						
(Loss)/profit for the period	-	-	(3,666,943)	(3,666,943)	(210,781)	(3,877,724)
Other comprehensive income	-	24,648	-	24,648	-	24,648
	-	24,648	(3,666,943)	(3,642,295)	(210,781)	(3,853,076)
Balance at 30 June 2025	153,913,373	(2,229,435)	(159,793,004)	(8,109,066)	4,771,459	(3,337,607)
2024 (audited)						
Balance at 1 January 2024	153,913,373	(2,245,058)	(147,858,733)	3,809,582	5,300,019	9,109,601
Total comprehensive loss for the year:						
(Loss)/profit for the year	-	-	(8,310,309)	(8,310,309)	(317,779)	(8,628,088)
Other comprehensive income	-	(9,891)	-	(9,891)	-	(9,891)
	-	(9,891)	(8,310,309)	(8,320,200)	(317,779)	(8,637,979)
Employee share option scheme	-	866	42,981	43,847	-	43,847
Balance at 31 December 2024	153,913,373	(2,254,083)	(156,126,061)	(4,466,771)	4,982,240	515,469

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	1H 2025 Unaudited \$	1H 2024 Unaudited \$
Operating cash flows before changes in working capital	(1,249,458)	(1,419,249)
Changes in working capital -		
Inventories	1,388,556	1,022,156
Biological assets	(680,323)	293,715
Trade and other receivables	328,948	530,553
Trade and other payables	1,972,890	41,185
Net cash from operating activities	1,760,613	468,360
Acquisition of property, plant and equipment	(478,573)	(364,176)
Interest received	-	-
Net cash used in investing activities	(478,573)	(364,176)
Net (repayment of) / proceeds from borrowings	1,541,873	(899,047)
Principal repayment of lease liabilities	(485,861)	(489,336)
Interest paid	(335,810)	(418,291)
Net cash (used in) / from financing activities	720,202	(1,806,674)
Net increase / (decrease) in cash and cash equivalents	2,002,242	(1,702,490)
Effect of foreign exchange rate changes	-	-
Cash and cash equivalents at beginning of the period	1,870,435	3,572,925
Cash and cash equivalents at end of the period	3,768,462	1,870,435

NOTES TO THE FINANCIAL STATEMENTS

Note 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 barramundi.

The unaudited interim consolidated financial statements 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 2024. 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 2024. The financial information of the subsidiary corporations is prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiary corporations are consolidated from the date on which the Group obtains control.

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 2024 annual consolidated financial statements. The unaudited interim consolidated financial statements and notes thereon do not include all 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 2024 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.

The condensed interim consolidated financial statements are presented in Singapore Dollars (“\$”). The financial information herein contains condensed interim consolidated financial information and selected explanatory notes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 2 – Segment Financials

Barramundi Group Singapore

	1H 2025	1H 2024
Total revenue (SGD million)	\$0.90	\$1.19
<u>Barramundi revenue stream</u>		
Net selling price (SGD)	\$9.40	\$13.37
Sales tonnage (tonnes)	73	68
Operating EBITDA (SGD million)	\$0.23	(\$0.24)

Fassler Gourmet

	1H 2025	1H 2024
Revenue (SGD million)	\$6.20	\$6.07
EBITDA (SGD million)	(\$0.02)	\$0.27

Barramundi Group Brunei

	1H 2025	1H 2024
Net sales (SGD thousands)	\$120	\$115
Net selling price (SGD)	\$4.43	\$8.45
Sales tonnage (tonnes)	24	14
Operating EBITDA (SGD million)	(\$2.13)	(\$1.27)

Note 3 – Borrowings

	Group 30 June 2025 Unaudited \$	Group 31 Dec 2024 Audited \$
Non-current liabilities	5,648,423	3,548,422
Current liabilities	15,200,886	15,759,014
	20,349,309	19,307,436

Lease liabilities have been excluded from the disclosures within this Note.

The balance of \$16,111,370 as at 30 June 2024 includes an amount of \$10,076,804 which will be restructured under the Scheme of Arrangement (Note 5).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 4 – Key subsequent events

1. Restructuring of the Company

On 11 October 2024 (the “Application Date”), the Company made an application to the General Division of the High Court of the Republic of Singapore (the “Court”) under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (“IRDA”) for a moratorium order (“Moratorium Order”). The Company required the reliefs provided by the Moratorium Order to protect it from creditor enforcement action, while giving it breathing space to carry on negotiations for a restructuring including a proposed scheme of arrangement and/or compromise of its debts with its creditors.

On 25 June 2025, the Company applied to the Court, pursuant to Section 71(1) of the Insolvency, Restructuring and Dissolution Act 2018, for the Court to make orders approving the Proposed Scheme of Arrangement (“Scheme”).

On 14 July 2025, the Court granted the orders approving the Scheme. As part of the implementation of the Scheme, all of the Company’s trade and non-trade receivables due from subsidiary corporations, trade and non-trade payables due to subsidiary corporations and borrowings due subsidiary corporations as at 15 November 2024 were extinguished.

Share Capital Increase

On 1 October 2025, as part of the implementation of the Scheme, the Company completed a private placement and a subsequent offering of new ordinary shares in the capital of the Company. Accordingly, the Company’s registered share capital increase of \$3,907,581 for 135,032,762 new ordinary shares. The new registered share capital is \$157,883,823.63, divided into 175,402,745 shares, each with a nominal value of \$0.90. The increase consisted of:

- (a) \$3,400,000 in cash proceeds from a private placement and subsequent offering; and
- (b) a debt-to-equity swap of \$507,581 with the bank.

Key Repayment Obligations

As part of the Scheme’s implementation, the Company completed three key repayments, namely:

- (a) A repayment of \$1,000,000 on its secured borrowings on 15 October 2025;
- (b) A distribution of \$60,000 to unsecured trade creditors 30 October 2025; and
- (c) A repayment of \$300,000 on an unsecured shareholder loan on 10 November 2025.

All securities in favour of the bank were discharged on 16 December 2025.

2. Restructuring of subsidiary debt – Fassler Gourmet Pte Ltd (“FGPL”)

On 24 June 2025, FGPL entered into a loan term sheet with a loan from third party amounting to \$4,500,000. The loan commenced on 1 July 2025, bears interest at 6% per annum which is paid semi-annually with maturity on 30 June 2027. The loan will be secured by a first-ranking mortgage over FGPL’s property effected only upon the discharge of existing encumbrances held by the bank.

On 4 July 2025, FGPL fully repaid all outstanding bank borrowings. All securities in favour of the bank were discharged on 5 August 2025.

SHAREHOLDER INFORMATION

Shareholders list as at 13 February 2026

Name	Holding	Stake
The Bank Of New York Mellon Sa/Nv	42,884,793	24.45%
Warif Holdings Limited	42,751,519	24.37%
Bnp Paribas	17,540,274	10.00%
Deutsche Bank Aktiengesellschaft	17,365,482	9.90%
Sandquist, Patricia Rodrigues Da Costa	9,426,494	5.37%
Skandinaviska Enskilda Banken Ab	4,675,410	2.67%
The Bank Of New York Mellon	4,411,729	2.52%
Swedbank Ab	4,211,450	2.40%
Saxo Bank A/S	3,386,961	1.93%
Ubs Switzerland Ag	3,247,550	1.85%
Von Scholten, Andreas Peter Illum Wildfang	3,131,807	1.79%
Citibank	2,464,643	1.41%
Brown Brothers Harriman & Co.	2,338,729	1.33%
Nergaard Investment Partners As	1,999,051	1.14%
Southern Capital Management Ltd	1,927,776	1.10%
Louis Dreyfus Company Asia Pte Ltd	1,480,000	0.84%
Barramundi Group Holdings Pte. Ltd	1,197,448	0.68%
Konah Invest As	1,151,322	0.66%
Brown Brothers Harriman & Co.	1,111,111	0.63%
Den Bieman, Johannes Cornelis Antonius	895,978	0.51%
Top 20 shareholders	167,599,527	95.55%
Others	7,803,218	4.45%
Total shares outstanding	175,402,745	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 one-time costs incurred (e.g.restructuring) that do not relate to operations.

Operating EBIT and/or Operational EBIT is net profit/(loss) before finance costs, provision for income taxes, excluding one-time costs incurred (e.g.restructuring) that do not relate to operations.

Operating EBT and/or Operational EBT is net profit/(loss) before provision for income taxes, excluding one-time costs incurred (e.g.restructuring) that do not relate to operations.

Operating net profit/(loss) and/or Operational net profit/(loss) is net profit/(loss) excluding one-time costs incurred (e.g.restructuring) that do not relate to operations.