BARRAMUNDI GROUP LTD

AND ITS SUBSIDIARY CORPORATIONS

2026 HALF YEARLY BUSINESS UPDATE

OPERATIONAL UPDATE

The first half of 2026 saw encouraging improvements in biological performance and operating discipline across the Group's Brunei aquaculture operations. However, management remains cautious on the outlook for marine grow-out, where endemic biological challenges — in particular LCHV — continue to constrain optimal survival and production performance.

Fish mortality expense declined by 75% year-on-year to SGD0.28 million, while mortality biomass reduced from approximately 59.7 tonnes in 1H2025 to 20.6 tonnes in 1H2026. The fair-value loss on biological assets also reduced from SGD0.76 million to SGD0.34 million.

Management believes that improvements in husbandry practices, including more frequent net cleaning and strengthened parasite-control protocols, have contributed to better survival performance. Nevertheless, LCHV remains an important limiting factor in achieving targeted survival rates in the marine environment, and the Group continues to pursue both biological and technological solutions to this challenge.

Pelong Rocks Operations and Biological Risk Management

During the period, the Group continued the progressive build-out of its Pelong Rocks production infrastructure with the deployment of an additional grow-out pen, Pelong 4. Following the reporting period, Pelong 4 was successfully stocked in July 2026.

The Group also undertook a precautionary accelerated harvest of Pelong 1 after a potentially hazardous algal bloom was detected more than 60 kilometres from the farm. As the fish had already attained mature commercial harvest sizes, the Group elected to bring forward the harvest as a risk-management measure. There was **zero HAB-related mortality** associated with the event. The fish were harvested and processed, with a portion blast-frozen and held in inventory for subsequent sale.

The event reinforced management's approach of maintaining active environmental surveillance and acting conservatively where emerging biological or environmental risks could threaten standing biomass.

Strengthening Broodstock Biosecurity

The Group has commenced construction of a new **Broodstock Quarantine Centre (BQC)** in Brunei. The land-based RAS facility is intended to provide a protected environment for valuable broodstock presently maintained in marine cages at Pelumpong and to reduce their e
xposure to hazardous algal blooms and other environmental risks.

The facility will also incorporate a small research office and laboratory to support future collaborative research programmes. The Group is targeting the BQC to be operational in time to support the planned November 2026 collaboration between Barramundi Group, Universiti Brunei Darussalam and Wuhan Polytechnic University.

Animal Health and Research Collaboration

The Group continues to regard improvements in aquatic animal health as an important component of increasing the reliability of barramundi production.

UVAXX has commenced field trials of vaccine candidates targeting bacterial pathogens as part of the pathway towards licensed commercial vaccine registration.

In parallel, Barramundi Group, Universiti Brunei Darussalam and Wuhan Polytechnic University have progressed discussions regarding a proposed three-party research collaboration. The parties are working towards execution of an MOU in November 2026, with potential areas of collaboration including novel LCHV vaccine research, precision breeding, hatchery technologies and juvenile production studies.

Barramundi Group has also transferred broodstock to James Cook University's RAS Broodstock Research Facility in Singapore. The initiative forms part of the Group's long-standing collaboration with JCU in barramundi research and provides an additional platform for work relating to broodstock, genetics, reproduction and juvenile production.

Mengsalut Land-Based RAS Development

While improvements in husbandry and farm management are producing encouraging results, management considers the continuing biological variability of the marine environment an important constraint on the Group's ability to achieve consistently predictable survival and production outcomes.

Accordingly, the Group has continued the technical and design development of its planned **Mengsalut land-based RAS grow-out facility**. The project is intended to provide greater control over water quality, animal health, biosecurity and production conditions, while progressively reducing the Group's exposure to biological and environmental risks inherent in marine grow-out.

Development work during 2026 has continued to focus on facility design, production configuration, capital and operating efficiency, enabling infrastructure and the integration of the project within the wider development of Brunei's aquaculture sector.

The Group views its existing marine operations, strengthened broodstock and juvenile capabilities, animal-health programmes and future land-based RAS production as complementary elements of a progressively more resilient production platform rather than standalone initiatives.

Commercial Development

During the period, the Group successfully completed the soft launch of the Kühlbarra Brunei online store, together with last-mile cold-chain fulfilment trials.

Trial deliveries were conducted to customers across all major districts in Brunei, validating ordering, packing, temperature integrity and last-mile fulfilment processes ahead of broader commercial development of the direct-to-consumer channel.

The initiative forms part of the Group's broader efforts to strengthen local market penetration, improve product accessibility and develop higher-value routes to market for Brunei-produced barramundi.

Brunei–Singapore Food Security and Strategic Engagement

The Group's continued investment in aquaculture in Brunei is taking place against a broader backdrop of strengthening bilateral cooperation between Brunei Darussalam and Singapore in food security and agri-food investment.

The Governments of Brunei and Singapore have announced a joint feasibility study for the proposed Brunei–Singapore Agri-Tech Food Zone intended to support food-supply resilience, high-value agri-food investment, technology development and regional market connectivity, with aquaculture identified as an initial area of focus.

Barramundi Group has continued to engage with senior stakeholders from both countries on the role that commercially scalable aquaculture and RAS technologies can play in supporting these objectives.
Following the reporting period, in July 2026, Barramundi Group hosted Singapore Senior Minister Lee Hsien Loong at its Brunei aquaculture operations, where management presented the Group's existing marine and land-based RAS operations and its longer-term plans for sustainable aquaculture development.

These engagements, together with the broader Brunei–Singapore Agri-Tech Food Zone initiative, reinforce the strategic relevance of scalable, technology-enabled aquaculture to the two countries' shared objectives in food security, supply-chain resilience and sustainable agri-food development.

Outlook

The Group remains encouraged by the reduction in biological losses and improvements in farm operating practices achieved during the first half of 2026. At the same time, management recognises that biological performance in the marine environment remains variable and that LCHV continues to represent a material constraint to consistently achieving targeted survival and production outcomes.

The Group will therefore continue to pursue a multi-pronged strategy: improving husbandry and biosecurity within its existing marine operations; progressing vaccine and animal-health solutions through UVAXX and its research partners; strengthening broodstock and juvenile-production capabilities; rebuilding commercial channels; and advancing the Mengsalut land-based RAS development as the Group's longer-term platform for more predictable and scalable production.

Management will continue to balance the rebuilding of production capacity with disciplined deployment of capital and careful management of biological and operational risk.

James Kwan
Chief Executive Officer
Barramundi Group Ltd.

Note
This message may contain forward-looking statements, including statements relating to the Group's strategy, operations, production plans, project development, funding discussions, product launches, vaccine development, regulatory pathways, market development and future business performance. These statements are based on current expectations, assumptions and information available as at the date of this message.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, many of which are outside the Group's control, including biological risks, fish health and mortality events, environmental conditions, feed and input cost volatility, energy and logistics costs, inflation, supply-chain disruption, geopolitical developments, regulatory approvals, funding availability, project execution risks and general market conditions. Actual results, performance or developments may differ materially from those expressed or implied.

Readers should not place undue reliance on forward-looking statements. Except as required by applicable law, regulation or stock exchange rules, Barramundi Group Ltd. undertakes no obligation to update or revise any forward-looking statements. This message should be read together with the Group's audited financial statements, annual report, public announcements and other disclosures, and does not constitute investment, financial, legal or other professional advice, nor an offer or solicitation in relation to any securities of the Company.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	1H 2026 Unaudited $	1H 2025 Unaudited $
Revenue	**6,449,457**	7,145,106
Other income	**397,550**	1,014,917
Raw materials and consumables	**(3,521,044)**	(4,811,056)
Farm personnel expenses	**(1,467,601)**	(1,698,141)
Fair value loss on biological assets	**(340,602)**	(759,247)
Fish mortalities	**(277,740)**	(1,126,793)
Depreciation expenses	**(978,394)**	(1,363,148)
Amortisation expenses	**(60,870)**	(60,870)
Administrative expenses	**(803,349)**	(1,205,041)
Distribution expenses	**(789,590)**	(669,239)
Finance expenses	**(508,155)**	(354,560)
Loss before tax from continuing operations	**(1,900,338)**	(3,888,072)
Income tax credit	**10,348**	10,348
Net loss for the financial period	**(1,889,990)**	(3,877,724)
Other comprehensive income/(loss):		
Items that may be reclassified subsequently to profit or loss:		
- Currency translation on foreign operations	**-**	24,648
Total comprehensive loss for the financial period	**(1,889,990)**	(3,853,076)
(Loss)/profit attributable to:		
Owners of the Company	**(1,669,456)**	(3,666,943)
Non-controlling interests	**(220,534)**	(210,781)
	(1,889,990)	(3,877,724)
Total comprehensive (loss)/income attributable to:		
Owners of the Company	**(1,669,456)**	(3,642,295)
Non-controlling interests	**(220,534)**	(210,781)
	(1,889,990)	(3,853,076)

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2026

	30 Jun 2026 Unaudited $	31 Dec 2025 Audited $
ASSETS		
Current assets		
Cash and cash equivalents	**2,742,878**	2,156,954
Trade and other receivables	**2,314,846**	2,312,894
Inventories	**3,758,940**	2,973,655
Biological assets	**1,338,355**	1,536,584
Assets of disposal group classified as held for sale	**1,210,000**	1,210,000
	11,365,019	10,190,087
Non-current assets		
Biological assets	**262,887**	262,887
Property, plant and equipment	**16,355,468**	17,306,255
Intangible assets	**888,696**	949,566
	17,507,051	18,518,708
Total assets	**28,872,070**	28,708,795
LIABILITIES		
Current liabilities		
Trade and other payables	**2,916,519**	3,681,151
Borrowings	**6,190,462**	403,233
Deferred capital grants	**448,516**	451,594
	9,555,497	4,535,978
Non-current liabilities		
Borrowings	**12,936,889**	15,675,341
Deferred capital grants	**1,716,341**	1,932,043
Provision for reinstatement	**55,980**	55,980
Deferred income tax liabilities	**179,858**	190,206
	14,889,068	17,853,570
Total liabilities	**24,444,565**	22,389,548
Net assets	**4,427,505**	6,319,247
EQUITY		
Share capital	**157,820,954**	157,820,954
Other reserves	**(2,229,868)**	(2,228,116)
Accumulated losses	**(155,377,421)**	(153,707,965)
Non-controlling interests	**4,213,840**	4,434,374
Total equity	**4,427,505**	6,319,247

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Attributable to equity holders of the Company					
	Share capital	Other reserves	Accumulated losses	Total	Non-controlling interests	Total equity
	$	$	$	$	$	$
2026 (unaudited)						
Balance at 1 January 2026	**157,820,954**	**(2,228,116)**	**(153,707,965)**	**1,884,873**	**4,434,374**	**6,319,247**
Total comprehensive loss for the period:						
(Loss)/profit for the period	**-**	**-**	**(1,669,456)**	**(1,669,456)**	**(220,534)**	**(1,889,990)**
Other comprehensive income	**-**	**(1,752)**	**-**	**(1,752)**	**-**	**(1,752)**
	-	**(1,752)**	**(1,669,456)**	**(1,671,208)**	**(220,534)**	**(1,891,742)**
Employee share option scheme	**-**	**-**	**-**	**-**	**-**	**-**
Issuance of new shares	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2026	**157,820,954**	**(2,229,868)**	**(155,377,421)**	**213,665**	**4,213,840**	**4,427,505**
2025 (audited)						
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 year:						
(Loss)/profit for the year	-	-	2,408,375	2,408,375	(547,866)	1,860,509
Other comprehensive income	-	22,900	-	22,900	-	22,900
	-	22,900	2,408,375	2,431,275	(547,866)	1,883,409
Employee share option scheme	-	3,067	9,721	12,788	-	12,788
Issuance of new shares	3,907,581	-		3,907,581		3,907,581
Balance at 31 December 2025	157,820,954	(2,228,116)	(153,707,965)	1,884,873	4,434,374	6,319,247

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	1H 2026 Unaudited $	1H 2025 Unaudited $
Operating cash flows before changes in working capital	**518,723**	(1,249,458)
Changes in working capital -		
Inventories	**(1,185,882)**	1,388,556
Biological assets	**(142,373)**	(680,323)
Trade and other receivables	**(18,519)**	328,948
Trade and other payables	**(764,632)**	1,972,890
Net cash from operating activities	**(1,592,683)**	1,760,613
Acquisition of property, plant and equipment	**(362,010)**	(478,573)
Interest received	**-**	-
Net cash used in investing activities	**(362,010)**	(478,573)
Net (repayment of) / proceeds from borrowings	**3,262,749**	1,541,873
Principal repayment of lease liabilities	**(213,972)**	(485,861)
Interest paid	**(508,160)**	(335,810)
Net cash (used in) / from financing activities	**2,540,617**	720,202
Net increase / (decrease) in cash and cash equivalents	**585,924**	2,002,242
Effect of foreign exchange rate changes	**-**	-
Cash and cash equivalents at beginning of the period	**2,156,954**	1,870,435
Cash and cash equivalents at end of the period	**2,742,878**	3,768,462

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 2025. 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 2025. 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 2025 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 2025 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 2026	1H 2025
Total revenue (SGD million)	**$0.54**	$0.90
<u>Barramundi revenue stream</u>		
Net selling price (SGD)	**$ 14.83**	$9.40
Sales tonnage (tonnes)	**37**	73
Operating EBITDA (SGD million)	**$0.05**	$0.23

Fassler Gourmet

	1H 2026	1H 2025
Revenue (SGD million)	**$5.64**	$6.20
EBITDA (SGD million)	**$0.01**	($0.02)

Barramundi Group Brunei

	1H 2026	1H 2025
Net sales (SGD thousands)	**$100**	$120
Net selling price (SGD)	**$11.38**	$4.43
Sales tonnage (tonnes)	**9**	24
Operating EBITDA (SGD million)	**($0.34)**	($2.13)

Note 3 – Borrowings

	Group 30 June 2026 Unaudited $	Group 31 Dec 2025 Audited $
Non-current liabilities	10,974,903	13,605,903
Current liabilities	5,893,750	-
	16,868,653	13,605,903

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

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SHAREHOLDER INFORMATION

Shareholders list as at 26 August 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	8,435,775	4.81%
The Bank of New York Mellon	4,211,729	2.40%
Swedbank AB	4,182,451	2.38%
Skandinaviska Enskilda Banken AB	3,914,534	2.23%
Saxo Bank A/S	3,386,916	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	**165,618,888**	**94.42%**
Others	9,783,857	5.58%
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.*