marlin
growing globally

ANNUAL REPORT

30 JUNE

2025

CONTENTS

CALENDAR

Next Dividend Payable
26 September 2025

Annual Shareholders' Meeting, Ellerslie Event Centre, Auckland 10:30am
7 November 2025

Interim Period End (1H 26)
31 December 2025

This report is dated 10 September 2025 and is signed on behalf of the Board of Marlin Global Limited by Andy Coupe, Chair, and Carol Campbell, Director.

Andy Coupe / Chair

Carol Campbell / Director

ABOUT MARLIN GLOBAL

Marlin Global Limited ("Marlin" or "the Company") is a listed investment company that invests in quality, growing companies based outside New Zealand and Australia. The Marlin 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. Marlin listed on NZX Main Board on 1 November 2007 and may invest in companies that are listed on any approved stock exchange (excluding New Zealand or Australia) or unlisted companies not incorporated in New Zealand or Australia.

INVESTMENT OBJECTIVES

The key investment objectives of Marlin 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 international quality, growth stocks through a single tax efficient investment vehicle.

INVESTMENT APPROACH

The investment philosophy of Marlin 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 18 and 19).

AT A GLANCE

For the 12 months ended 30 June 2025

Net profit	Gross performance return	Total shareholder return	Adjusted NAV return
$0.3m	2.7%	2.8%	0.2%

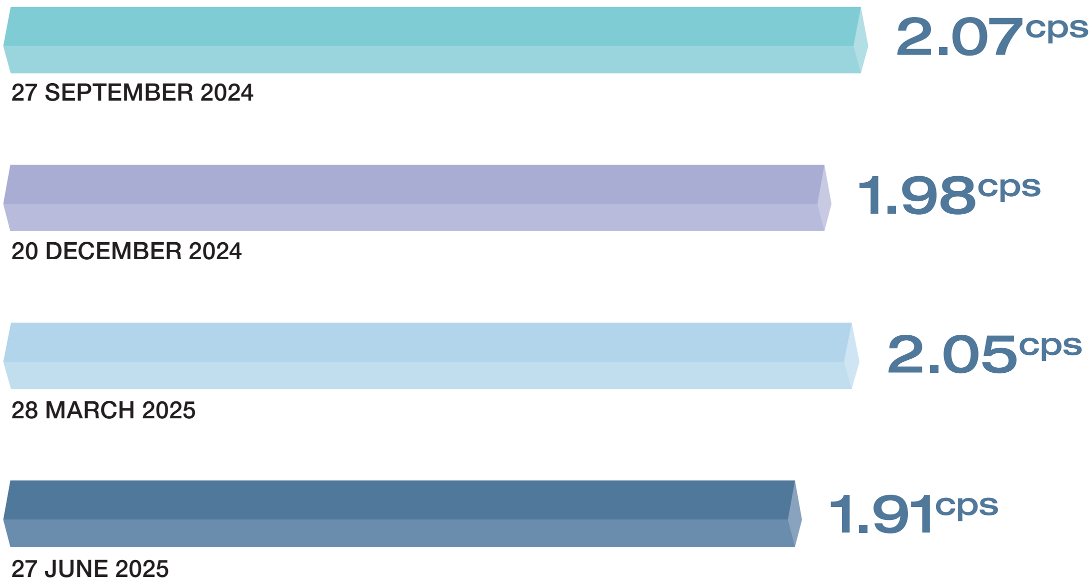
As at 30 June 2025

Share price	NAV per share
$0.91	$0.95

DIVIDENDS PAID

DIVIDENDS paid during the year ended 30 June 2025 (cents per share)

Total for the year ended 30 June 2025 8.01 cents per share (2024 : 7.59 cps)



LARGEST INVESTMENTS

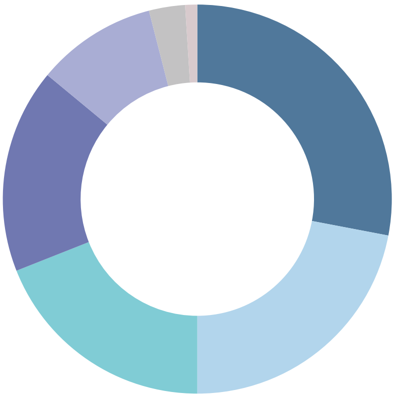
As at 30 June 2025

Amazon	Microsoft	Mastercard	Intuitive Surgical	Alphabet
8%	7%	6%	6%	6%

These are the five largest percentage holdings in the Marlin portfolio[1]. The full Marlin portfolio and percentage holding data as at 30 June 2025 can be found on page 17.

SECTOR SPLIT

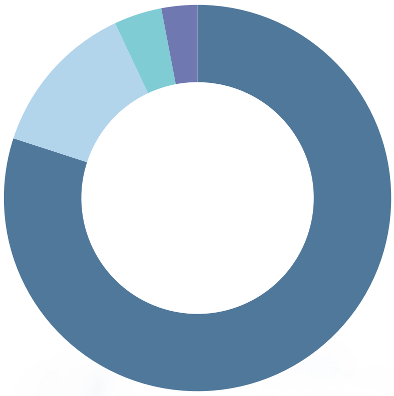
As at 30 June 2025



Healthcare	28%
Information Technology	22%
Consumer Discretionary	19%
Communication Services	17%
Financials	10%
Cash and FFX	3%
Consumer Staples	1%

GEOGRAPHICAL SPLIT

As at 30 June 2025



North America	80%
West Europe	13%
Asia Pacific	4%
Cash and FFX	3%

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

DIRECTORS' OVERVIEW

Andy Coupe
Chair

"We are disappointed to report that Marlin has ended the FY25 year with a small net profit of $0.3m."

This year has seen significant volatility in global equity markets due to factors such as the US tariffs, recessionary concerns and geopolitical uncertainty. Notwithstanding, international equity markets have gained significantly. Regrettably, however, the stocks that make up the actively managed Marlin portfolio have not performed as well as the wider market due to a combination of factors, including Marlin's overweight exposure to sectors such as the healthcare sector and being underweight in the financial sector in the US.

It is always hard to predict the impact of politics and geopolitical upheaval on global equity markets. In the second half of Marlin's 2025 financial year, we have seen the US introduce sweeping tariff changes that have impacted trade around the globe, while in the Middle East and Eastern Europe, there have been ongoing hostilities and other geopolitical events, which have all impacted global equity market sentiment.

In the first half of the financial year, the market frenzy around anything to do with artificial intelligence (AI) pushed up the value of many global technology stocks and benefitted companies with links to AI, such as silicon chip manufacturers, datacentres and electricity generators. However, the boom around anything AI came under increased scrutiny in the second six months, which led to greater technology stock price volatility, especially in the US.

Despite the Manager's best assessment of longer-term growth opportunities, the performance of the Marlin portfolio was disappointing in recording a net profit of $0.3m. The Total Shareholder Return[1] was +2.8%, and the Adjusted NAV return[2] was +0.2%. The Gross Performance return[3] of 2.7% was well behind the Company's benchmark index[4], which, notwithstanding significant volatility, was up +14.9%. However, the board is encouraged that, despite the volatile international equity environment, the majority of the companies within the Marlin portfolio are delivering solid earnings and this underlying business performance provides the board with confidence in the investment strategy and the resilience of the portfolio over the longer term.

Revenues and Expenses

The 2025 result comprised gains on investments of $4.6m, dividend, interest and other income of $1.2m, less operating expenses and tax of $5.5m. Overall operating expenses and tax were in line with the prior year, however it is worth noting that:

a) management fees were $0.4m lower due to a management fee rebate[5], and

b) there was a higher tax expense in the current year.

Dividends

The directors recognise that the regularity of the tax-effective quarterly dividends is important for many shareholders and have maintained the Company's distribution policy of 2% of NAV per quarter. Over the 12-month period to 30 June 2025, Marlin paid 8.01 cents per share in dividends. The next dividend will be 1.88 cents per share, payable on 26 September 2025 with a record date of 4 September 2025.

Marlin has a dividend reinvestment plan which provides 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[6] can be found in the Marlin Dividend Reinvestment Plan Offer Document, a copy of which is available at marlin.co.nz/investor-centre/capital-management-strategies/.

Warrants

The Marlin warrant (MLNWG) had an exercise date of 16 May 2025, when warrant holders had the option to convert their warrants into ordinary shares at an exercise price of $0.96 per warrant. On the exercise date, 1.0m warrants out of a possible 53.7m warrants were converted into Marlin ordinary shares. The new shares were allotted to warrants holders on 21 May 2025 and the additional funds were invested during May 2025.

Share Buybacks

The share buyback programme[7] is another part of Marlin's capital management programme. Share buybacks only occur when the share price discount to NAV exceeds 6%. During the 12 months to 30 June 2025, there were 1.3m buybacks, (FY24: 0.4m).

[1] 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.

[2] 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.

[3] 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.

[4] The benchmark index is the S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZ$).

[5] 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.

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

[7] Shares purchased under the buyback programme are held as treasury stock and subsequently reissued to shareholders under the dividend reinvestment plan.

DIRECTORS' OVERVIEW CONTINUED

Annual Shareholders' Meeting

The 2025 annual meeting will be held on Friday 7 November 2025 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 either form of the meeting invited to cast their vote on the Company's resolutions prior to the meeting.

Conclusion

Marlin has not performed well during the 2025 financial year. However, the portfolio's focus on quality, growth-oriented businesses remains a cornerstone of the portfolio's investment strategy, ensuring that the portfolio is comprised of companies which have clearly identified competitive advantages and are therefore expected to perform as market sentiment recognises their strong fundamentals. The board is confident in Marlin's medium to long-term prospects. We appreciate your continued support and look forward to seeing many of you at our annual meeting on 7 November.

On behalf of the board,

Andy Coupe, Chair
Marlin Global Limited
10 September 2025

Company Performance

For the year ended 30 June	2025	2024	2023	2022	2021	5 years (annualised)
Total Shareholder Return	2.8%	13.8%	(11.1%)	(27.6%)	88.5%	7.3%
Adjusted NAV Return	0.2%	19.5%	13.8%	(25.6%)	40.3%	7.3%
Dividend Return[1]	8.5%	7.9%	7.3%	7.0%	6.9%	
Net Profit / (Loss)	$0.3m	$37.2m	$23.6m	($60.4m)	$69.2m	
Basic Earnings per Share	0.15cps	17.59cps	11.63cps	(31.34)cps	39.55cps	
OPEX Ratio	1.5%	2.2%	1.7%	1.1%	3.1%	
OPEX Ratio (before performance fee)	1.5%	1.7%	1.7%	1.1%	1.7%	

As at 30 June	2025	2024	2023	2022	2021
NAV (as per financial statements)	$0.95	$1.03	$0.93	$0.89	$1.28
Adjusted NAV	$3.54	$3.53	$2.95	$2.60	$3.49
Share Price	$0.91	$0.96	$0.92	$1.12	$1.60
Warrant Price	-	$0.03	$0.01	-	$0.26
Share Price Discount/(Premium) to NAV[2]	4.2%	5.8%	1.1%	(25.8%)	(30.5%)

Portfolio Performance

For the year ended 30 June	2025	2024	2023	2022	2021	5 years (annualised)
Gross Performance Return	2.7%	22.9%	16.4%	(24.9%)	46.7%	10.1%
Benchmark Index[3]	14.9%	15.2%	15.3%	(12.8%)	37.8%	12.9%
Performance Fee Hurdle[4]	9.7%	10.8%	9.1%	5.8%	5.3%	

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

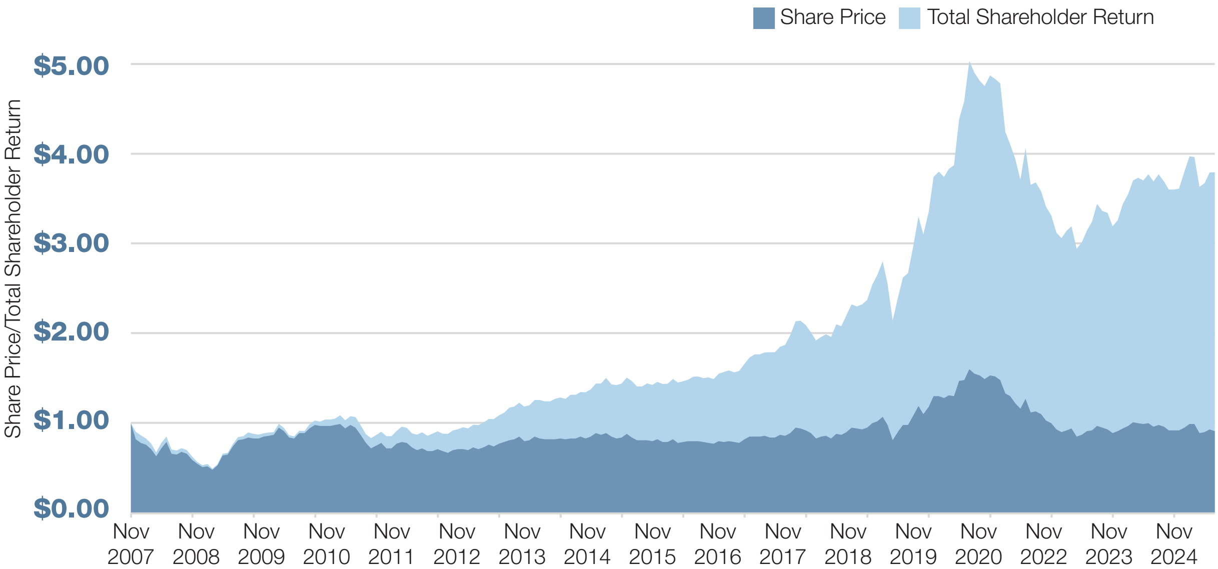
[1] Marlin's dividend return is calculated by dividing the dividends paid in a given year by the average share price for that year. (The dividend policy of paying a quarterly dividend that is 2% of average NAV has been consistently applied.)

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

[3] Index: S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZ$). Returns shown gross in NZ$ terms.

[4] The performance fee hurdle is the Benchmark Rate (the change in the NZ 90 Day Bank Bill Index +5%).

Total Shareholder Return



Non-GAAP Financial Information

Marlin 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 Marlin's assets used to cover operating expenses excluding tax and brokerage, and
- dividend return – how much Marlin pays out in dividends each year relative to its average share price over the period. (Dividends paid by Marlin 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 Marlin Non-GAAP Financial Information Policy. A copy of the policy is available at marlin.co.nz/about-marlin/marlin-policies/.

MANAGER'S REPORT

Sam Dickie
Senior Portfolio Manager

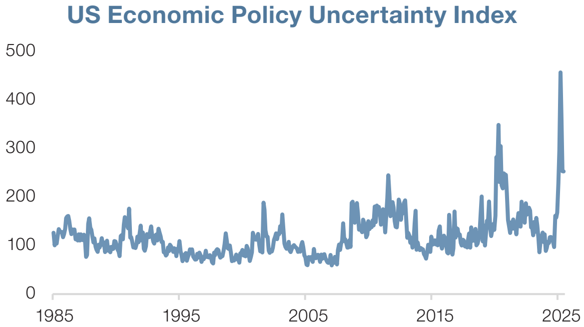
"Marlin had a disappointing year, amidst the sharpest rise in stock market volatility since COVID - an environment that Marlin normally outperforms in."

The 2025 year was marked by the sharpest rise in stock market volatility since the COVID pandemic and, before the pandemic, the Global Financial Crisis, with President Trump's Liberation Day inspired "crash" in April causing a severe reaction. Disappointingly, while this environment should have provided opportunities for Marlin, the portfolio has underperformed because of sector specific and stock specific challenges. We have critically analysed the reasons for the underperformance and have implemented certain process improvements and portfolio changes over the past few months as a result. Following this review, we remain confident about the long-term outlook for the portfolio.

Marlin delivered a gross performance of +3% for shareholders, significantly less than the +15% for the market benchmark over the 12-month reporting period.

Global stock markets experienced elevated volatility driven by unprecedented policy uncertainty, reaching levels not witnessed since the Global Financial Crisis and the early stages of the COVID-19 pandemic. US policy uncertainty indices recorded their highest readings in five decades, reflecting heightened investor concerns regarding trade policies and federal spending initiatives.

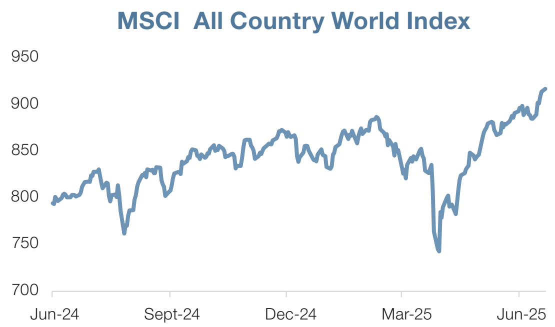
Chart 1: Unprecedented US economic policy uncertainty



We often talk about how hard it is to predict the impact of politics and macroeconomics on stock markets. During the year the US implemented sweeping tariffs across the globe; bombed three nuclear sites in Iran resulting in a 20% spike in oil prices; proposed a government spending bill that would add $2-$3 trillion to the US government deficit; and despite falling inflation, US long-term interest rates rose, driven by both tariff related inflationary fears and excess US Government debt fears. Offsetting these events, has been a US consumer that has been surprisingly resilient; inflation that has continued to subside; and a surge in investment in Artificial Intelligence (AI) that has resulted in corporate revenue and earnings surprising to the upside.

The impact of this saw global stock markets end the year at all-time highs although notably, for the first time in several years, the US stock market underperformed other international markets. We also saw high-quality companies, in general, sharply underperformed low-quality companies, which was unhelpful for Marlin's investment strategy of investing in quality growth companies.

Chart 2: Global stock markets sold off, and rebounded extremely quickly



Our global benchmark was up 15% for the year. The best performing sectors were banks (+40%), communications services (+30%) and utilities (+25%). Marlin has zero weighting in banks and utilities, because they typically have narrower moats and shorter growth runways and this impacted our relative performance. On the other hand, Marlin is overweight communication services via companies like GOOGL and META which helped. The worst performing sector was healthcare and Marlin is overweight because this sector lends itself to companies with wide moats, long growth runways and typically less volatile earnings.

Disappointing performance: Why, what we've changed and why we are confident about the future

Marlin had a disappointing 12 months to June 2025, which has also impacted our medium-term performance numbers. Whenever we experience a period of poor performance, we need to quickly diagnose the problem, look for lessons, and refine our process where appropriate.

In any given year, we may expect a material change in investment thesis on 3-4 positions that go against us. During the 2025 year, Marlin experienced eight sector and stock-specific issues that impacted the portfolio - so 2025 was an unusually tough year.

Five of the top six detractors from performance were for sector specific reasons – particularly in healthcare. In most cases, the companies are doing what we would like to see from a long-term investor's perspective. They are managing through abnormal sector specific headwinds by prudently managing costs, while continuing to invest in critical growth areas, and holding or taking market share from weaker competitors. However, in the short-term the sector specific headwinds have weighed on their share prices. Going forward we aim to be nimbler and move more quickly to cut position sizes when new sector specific controversies arise.

Another factor identified in our review was that our stock picks tend to outperform more regularly in the first few years after initiating a position. Increasing the number of new investment ideas reviewed and added to the portfolio each year (and replacing companies where the investment thesis may have played out) will keep the portfolio fresh and has the potential to boost performance. The team has been working hard to increase the cadence of new stock additions (with 6 stocks added between late September and year end), which also allows us to move more quickly replacing companies where we have question marks.

We are also looking to broaden the sector and geographical mix of the Marlin portfolio as we add new companies. A more diverse spread across sectors and geographies will help reduce the impact of issues arising in a specific sector (e.g. healthcare).

As can be seen in Chart 3 below, our high conviction style can lead to stretches of both disappointing and strong performance relative to the benchmark. However, the high-conviction STEEPP process has served Marlin successfully for 18 years (see Chart 4) and while performance is cyclical, we are confident that our investment process will work well in the years ahead. We maintain our high conviction style but are refining how we implement the STEEPP process to try and deliver stronger and more consistent outcomes.

Chart 3: Marlin annual performance vs the benchmark

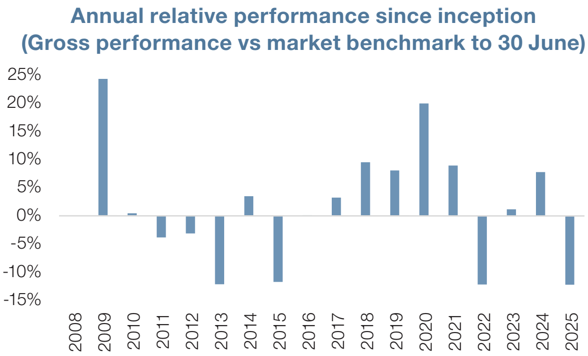
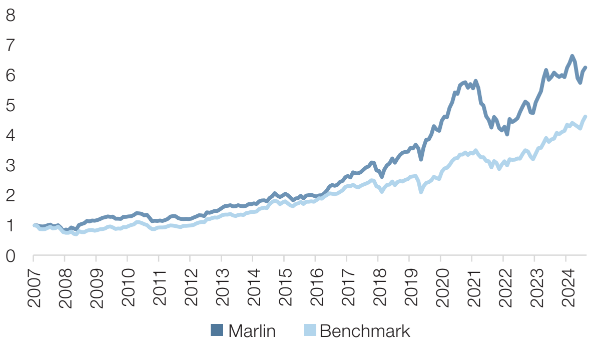


Chart 4: Marlin long term gross returns vs the benchmark



Investing through geo-political turmoil

The days following President Trump's Liberation Day announcement on April 2nd drove the sharpest fall in stock markets since the COVID crisis and the sharpest rise in volatility (and fear) in 25 years. The announced tariffs were wider ranging and higher than the market expected.

Every bout of volatility is different but the framework in which we invest remains the same. As long as the moat, medium term growth runway and exceptional people running our portfolio companies has not changed, market volatility is typically a buying opportunity for long term investors.

We used the April 2025 sell-off to reposition the portfolio. Firstly, we added to oversold tariff-affected names like Intuitive Surgical and Meta. Secondly, we upgraded portfolio quality by buying Costco and Hermès (funded by reducing weight in Icon and Greggs). And thirdly, we trimmed United Health and Boston Scientific to add to Amazon, KKR and Nvidia.

Since then, the market has rallied over 30%, and stocks like Nvidia, Meta and Amazon are up significantly more.

On the ground in the US

Soon after President Trump's "Liberation Day" tariff announcement, we travelled to the US to meet our portfolio companies and assess the likely impact of these trade policies.

Liberation Day initially triggered recession fears, with economists forecasting that companies and consumers would sit on their hands and not spend amidst the uncertainty.

We met dozens of companies while we were in the US but the clearest picture we got on the real time health of the economy was from credit card companies and rail companies. They told us that consumer spending was resilient, and goods were still moving across the country by rail. While economists were busily downgrading economic growth forecasts, we were seeing a different picture.

Chart 5: US and global GDP growth downgraded for 2025….and starting to be re-upgraded…

We learned that large multinational companies were regionalizing production—ensuring US facilities serve US demand, European factories serve Europe, and Chinese operations focus on China. The point is, it remains to be seen whether President Trump's goal of dragging lots of manufacturing back to the US will be successful. Smart US companies are saying the right things about moving manufacturing home but keeping their options open.

What is clear though is that the market sought out and found President Trump's pain point. He was prepared to let equity markets fall as he negotiated for better trade deals. However, when long term interest rates started going up rapidly, as foreign investor sold US bonds, he blinked - because borrowing rates impact the average American (and Presidential approval ratings) – so higher rates were not acceptable.

It was another reminder that unexpected macroeconomic or geo-political events are often good buying opportunities.

The healthcare sector was a drag on performance

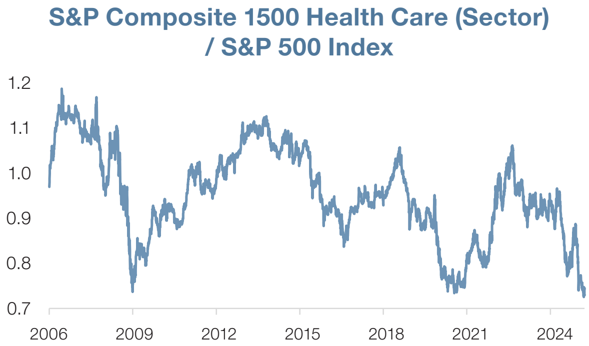
Our healthcare sector exposure faced significant headwinds. The US Government's efforts to reduce healthcare spending pressured pharmaceutical customers to cut costs sharply. Additionally, the biotechnology sector continues unwinding from excessive COVID-era growth. Our high exposure to this typically more stable sector amplified the impact on the portfolio.

The US healthcare system faces its most critical crossroads in decades, with spending reaching levels that threaten fiscal sustainability. Healthcare expenditure totals more than $5 trillion, or close to 20% of GDP, twice the OECD average. So, any US healthcare exposure Marlin has should be part of the solution (cutting costs) rather than part of the problem.

Companies like Dexcom are helping lower the high cost of obesity and diabetes on the US government with its continuous glucose monitoring devices. Icon is also part of the solution, using its clinical research expertise to complete drug trials 12 months faster and up to 20% cheaper. Boston Scientific's products drive 40% higher patient throughput at cardiac centres, fewer unnecessary patient stays, and faster procedure times is also helping. So is Intuitive Surgical's robotic systems that speed up surgery and help reduce surgical backlogs.

While we have reduced our weighting to this sector amidst this uncertainty, the sector has never been this cheap relative to the broader stock market.

Chart 6: US healthcare sector price to earnings ratio vs the S&P500



AI boom and bust

Like last year, the AI boom continued, albeit with some hiccups. While we talked last year about some signs of irrational exuberance in the market, we saw the bubble significantly deflate earlier this year.

The catalyst was China based DeepSeek's cost-efficient breakthrough model released in January, which demonstrated that high-quality AI could be developed using far fewer resources than traditional approaches. This sparked immediate market concerns about whether existing AI investment strategies remained viable.

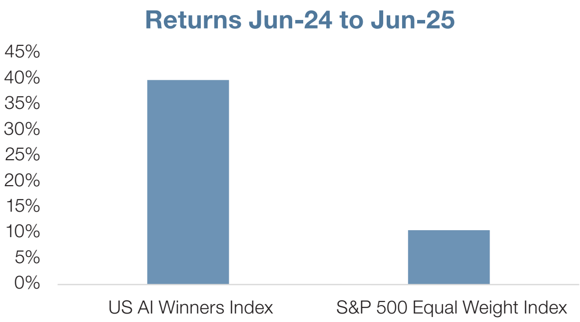
This weakness was supercharged by President Trump's tariff spat with China and further restrictions placed on the export of AI related products to China.

We used that weakness to add to our AI exposures. As a reminder, we are exposed via four buckets:

1. Cloud providers like Microsoft, Google and Amazon that have large cloud infrastructure businesses that provide the picks and shovels for the AI boom
2. Large consumer-facing users of AI technology, such as Meta and Tencent. These companies are using AI to drive increased engagement with their customers, which in turn is helping them attract more advertising dollars
3. Providers of the semiconductor chips required to power AI, through our holding in Nvidia (we used the AI/market weakness during the year to accumulate the position)
4. Less obviously, through equipment suppliers like ASML, which has a near monopoly on the manufacturing equipment that makes the high-end semiconductor chips that power AI.

We are being very selective about our investments in this space, as we do see some overexuberance in parts of the sector. Several of the companies named above were key drivers of Marlin returns for the year.

Chart 7: AI exposed companies significantly outperformed the broader market



Performance highlights and lowlights

Positive contributors

The top performers in the Marlin portfolio were Netflix, Meta, Mastercard, Boston Scientific and Tencent.

Netflix (+98%) was a standout performer in 2025. The company surpassed 300 million subscribers, growing rapidly even in mature markets like the US and Canada. Netflix's cheaper ad-supported option has broadened its appeal. Netflix's significant $18 billion investment in content for 2025 reinforces its leadership in the streaming market, where its superior offerings and disciplined execution have helped it achieve industry leading customer retention. This has allowed it to continue to push prices higher, helping drive industry leading profitability.

Meta (+47%) growth continues to exceed expectations, and it remains committed to investing in AI for future growth. Meta's turn around over the past two years has been spectacular. It had to overcome major technical challenges from changes in Apple's privacy tracking rules and new competition to now being one of the leading beneficiaries of AI and outperforming peers. AI is a tailwind for Meta's business in several ways. Meta's AI content recommendation engines are used to deliver more relevant and fresh content to users which they would not have otherwise found on their own. This increases user engagement and time spent on its apps, which increases advertising slots and revenue for Meta. Meta is also using AI to improve its advertisement recommendation engines, serving more relevant ads to the right audience at the right time, improving advertisers return on ad-spend. A win-win for both consumers and advertisers. Meta is also using AI to create a chatbot that could be used in customer service and delivered through WhatsApp, a new future revenue stream. Circa 3.4bn people use at least one of Meta's apps each day making Meta's digital assets vital for advertisers to reach the right consumers to grow their business.

Boston Scientific (+39%) continues to benefit from its leading portfolio of medical devices used to treat a range of medical conditions from heart disease to neurological disorders. The launch of the Farapulse device for treating atrial fibrillation (a heart condition which increases the risk of death) has been one of the most successful medical device launches in recent history. Along with strong performance across most of its segments, this has propelled Boston Scientific's revenue growth rate from 7% historically to over 17% today, one of the fastest growth profiles amongst listed medical device companies; a position we believe Boston Scientific can maintain in future years.

Tencent (+36%) continues to demonstrate its ability to outgrow peers against a tough China macro backdrop as it is one of the best positioned companies in China to benefit from AI. Tencent has over one billion users on its Weixin social media app, that use the app for over an hour each day. This massive user base offers unmatched potential to monetise AI through multiple avenues including improved user engagement and increased advertising revenue in its social media and video products; consumer facing AI applications; and AI search.

Mastercard (+28%) continues to take payment market share away from cash and cheque which are still 40% of total payment volumes. Investors became concerned during the year that stablecoins could disrupt Mastercard, exacerbated by the recently approved stablecoin regulation in the US (GENIUS Act). Stablecoins are not a credit product, so the only potential risk is to Mastercard's smaller debit business. Debit cards are superior to stablecoin as a payment option for consumers because of the fraud protection, significantly wider acceptance and loyalty schemes. We used the opportunity to add to the position.

Detractors from performance

The biggest detractors from portfolio performance were Icon, Dexcom, Floor & Décor, Danaher and ASML.

Icon (-54%) and **Danaher** (-21%) were impacted by a slower than expected recovery in research and development spending after several strong years during and post-COVID; and as the pharmaceutical industry faces regulatory and competitive headwinds. While biotech funding has improved, it has not yet translated into revenue as customers remain hesitant to start new drug development projects. Large pharma customers like Pfizer have also been cutting drug development programs to reduce costs. This backdrop was expected to improve in 2025, but the combination of high interest rates, macroeconomic and tariff uncertainty; and questions over the Trump administration's pharma regulatory policies, has seen ongoing hesitancy in drug development. We believe these challenges are likely temporary, and industry growth will start to reaccelerate next year as biotech companies continue to invest in innovative new treatments.

ASML (-21%) has faced several headwinds since we invested last year resulting in poor performance. ASML manufactures lithography machines used to produce semiconductor chips for various applications, including mobiles, PCs, cars, and AI. While demand for AI remains strong, other markets are recovering more slowly, causing chip makers to delay spending on semiconductor-making machinery. Uncertainty around tariffs has further added to this hesitancy. In addition, two of ASML's largest customers, Samsung and Intel, have either postponed or reduced investment in manufacturing facilities as they struggle to maintain competitiveness with peers. We recognise that ASML is a cyclical business and expect these headwinds to be temporary, with long-term demand for ASML's advanced lithography tools remaining strong given increasing demand for semiconductor chips.

Dexcom (-23%) fell sharply in July 2024 as it unexpectedly lowered its growth expectations for the year, with the company guiding to 4-8% revenue growth in the second half, down from 20% growth in the first half. These headwinds were somewhat self-inflicted, and we think there is still a long growth runway ahead for Dexcom. This is a company that has executed well, growing sales of its continuous glucose monitors (CGMs) nearly 30% p.a. over the last five years to around $4 billion globally. Amidst a lot going on, including a major salesforce restructure; the launch of new consumer-facing CGM; and the ramp up of two manufacturing facilities, the company has run into some challenges which have impacted its growth. We initially reduced our position as we awaited more clarity on the pace of the turnaround but increased our weight through the year as we got more confidence in management execution.

Floor & Décor (-24%) continues to operate through a weak industry backdrop. This has been driven by mortgage rates remaining high post pandemic which has reduced total market activity. Floor & Décor continues to take market share from smaller operators and continues to open new stores, targeting 500 stores (from 250 today). When market conditions adjust, Floor & Décor should be well positioned to accelerate growth as there will be less competition that has survived through the current market environment. However, similar to our healthcare exposures, we reduced weight in Floor & Décor as the macro weakness in this sector has been abnormally elongated.

Portfolio additions and exits

We have made several changes to the Marlin portfolio in the last year. We now have a slightly larger number of companies, spread more across geographies and sectors.

Overall, we believe these changes improve the quality of the portfolio.

New portfolio additions

Nvidia is the global leader in high performance semiconductor chips required to train and serve AI models. Its moat is built around its superior hardware and especially its proprietary CUDA software. CUDA software is the de facto industry standard used by the vast majority of software developers to extract the optimal performance from the chips. Nvidia is led by co-founder Jensen Huang who recognised well over a decade ago AI's potential and the importance of his chips to serve that potential. His vision is coming to fruition today. Demand for Nvidia GPUs continues to grow as more AI models are trained and people increasingly adopt AI every day. We added Nvidia in September after it had a period of underperformance, and we built the position further in April when the market lost enthusiasm for AI companies.

Hermès is a French luxury design brand that sells leather goods, clothes, silk scarves, homeware and jewellery. The company is known for its iconic Birkin and Kelly bags where resale values often exceed retail. Ultra-high-quality products, exclusivity (key leather products are hard to acquire and have waiting lists) and a vertically integrated supply chain (quality control) give Hermès a strong brand moat. And it is run by a very long-term oriented management team. The luxury sector had been under pressure as Hermes' competitors "over earned" coming out of Covid-19 by raising prices too aggressively. Hermes got caught up in that poor sentiment (despite the fact the company did not raise prices aggressively) and that gave us an opportunity to add it to the portfolio.

Costco is a leading global warehouse club, offering high-quality products in bulk at low prices. The company is the third largest retailer in the world by revenue and operates more than 900 warehouses. Costco serves 137 million members by providing a wide range of goods—from groceries to electronics and household items. Costco's ability to leverage its scale to consistently deliver the lowest prices creates a strong moat. This, combined with its customer-centric culture has led to sales per square foot double that of its nearest competitor. Costco has substantial opportunity to expand its warehouse footprint both in the U.S. and internationally.

Tradeweb operates electronic marketplaces for fixed income and equities, connecting over 2,800 clients. Its scale, real-time pricing, and superior liquidity have allowed it to take market share from competitors for the last 7+ years through implementing innovative trading protocols. The adoption of electronic trading will continue to be a tailwind.

Zoetis is the global leader in animal health, owning many of the leading brands of drugs used to treat cats, dogs and livestock. Zoetis has a dominant position in several of the fastest growing therapies, including dermatology and osteoarthritis pain; and has consistently grown market share since its spin-off from Pfizer in 2013. While Zoetis continues to take overall market share, the uptake of its latest pain drug Librela has been below expectations which has driven stock underperformance. The company is taking steps to educate veterinarians and pet owners to ensure a clear understanding of the product's benefit-risk profile to build confidence in the product and improve growth, which may take time. Zoetis plans to launch one new innovative product each year from its strong pipeline of new drugs, supporting overall revenue growth.

KKR is a leading alternative asset business benefiting from the structural growth in alternative assets as pension funds, sovereign wealth funds and high-net-worth individuals increase their allocations to private equity and alternatives. KKR's uniquely collaborative culture (single, firm-wide P&L rather than siloed teams), widespread equity ownership amongst its people driving an "owners' mentality", plus its exceptional brand and track record of returns attracts the best people. Nearly half of KKR's funds under management come from long-term sources, like their wholly owned insurance company. These two factors underpin the moat. KKR is well positioned to sell its product into the nascent (~5% penetrated) private wealth market which will drive the growth runway. We took advantage of the market weakness in April to add a small position in KKR to the portfolio.

Portfolio exits

We exited **Dollar General** and **Dollar Tree** during the year. During the GFC, the dollar stores saw sales growth accelerate as consumers "traded down". This defensive characteristic has not been repeated in the recent environment. The low-income consumer (which makes up 60% of the customer base) continues to reduce spending in the face of the higher cost of living. While higher-income consumers are also tightening the belt, the companies are facing increased competition from large discount stores like Walmart and ecommerce retailers trying to win these customers back. This was a change in our thesis and hence we exited the small positions.

Portfolio positioning

The Marlin portfolio comprised 26 companies as at 30 June 2025, diversified across a range of sectors.

Outlook

President Trump's final tariff outcomes should become clear in the second half of 2025. Given the uncertainty about timing and the size of the tariffs, economists have modelled a range of outcomes, and it appears that the drag on US and global growth will likely range from 1-3% and the tariffs will likely push up inflation by 1-2%.

Despite the likelihood of further tariff disruption, global unemployment remains low, the global consumer remains resilient and corporate earnings continue to grow – which has been a major contributor to the strong stock market. While economic and corporate earnings growth remain supportive, valuations have again become elevated.

The rapid speed of change continues; technology and AI are developing at an exponential rate, interest rates remain elevated, and geo-political risks seem ever-present. These factors mean that businesses continue to be at a risk of disruption, and investors need to be nimble.

We remain optimistic about the growth prospects of Marlin's portfolio companies, and in their prospective returns in the years ahead.

Sam Dickie, Senior Portfolio Manager
Fisher Funds Management Limited
10 September 2025

The information in the Directors' Overview and in this Manager's Report (including all text, data and charts) was prepared as at mid-August 2025. The information was 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 Marlin Global Limited and its officers and directors make no representation as to its 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 Marlin Global 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.

Portfolio Holdings Summary as at 30 June 2025

Headquarters	Company	% Holding
China	Tencent Holdings	3.9%
France	Hermes International	3.9%
Ireland	Icon	1.9%
United Kingdom	Greggs Plc	2.5%
United States	Alphabet	5.6%
	Amazon.Com	7.7%
	ASML Holding NV	5.0%
	Boston Scientific	4.0%
	Costco Wholesale Corp	1.0%
	Danaher Corporation	5.1%
	Dexcom Inc	4.5%
	Edwards Lifesciences Corp.	2.9%
	Floor & Décor Holdings	4.6%
	Gartner Inc	4.0%
	Intuitive Surgical Inc	5.6%
	KKR & Co Inc	1.1%
	Mastercard	6.0%
	Meta Platforms Inc	4.1%
	Microsoft	6.9%
	MSCI Inc	2.4%
	Netflix	3.2%
	Nvidia Corp	2.7%
	Salesforce.com	3.4%
	Tradeweb Markets Inc	1.0%
	UnitedHealth Group Inc	1.2%
	Zoetis Inc	2.7%
	Equity Total	**96.9%**
	New Zealand dollar cash	0.4%
	Total foreign cash	1.0%
	Cash Total	**1.4%**
	Forward Foreign Exchange	1.7%
	TOTAL	**100.0%**

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:

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.

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.

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 Marlin which comprised 26 securities as at 30 June 2025.

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.

MARLIN 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 Marlin portfolio. Total share return is for the year to 30 June 2025 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 2025.

Alphabet

UNITED STATES

What does it do?
Alphabet is the holding company which owns the world's leading internet search provider, Google. Google is the world's most visited website and the largest global advertising platform by advertising revenue. Alphabet also owns YouTube, the global leader in online video content, and Google Cloud Platform, the #3 player in cloud computing.

Why do we own it?
Alphabet has wide moats arising from its dominant position in online search, significant intellectual property and a strong brand. We believe Alphabet is well positioned to grow strongly as global advertising budgets gradually shift away from television to digital formats, consumers view more content online and companies increasingly adopt cloud computing.

Total Share Return

-3%

amazon.com

UNITED STATES

What does it do?
Amazon is the dominant e-commerce platform in the Western Hemisphere. Alongside the e-commerce platform, the company offers marketing services to vendors and subscriptions to customers, which includes everything from free shipping to music and video. Amazon's AWS (Amazon Web Services) business is the largest global cloud computing platform, helping clients with data storage and computing power.

Why do we own it?
Amazon.com sits at the crossroads of powerful megatrends. These include growth in e-commerce, migration of advertising spend online and the increasing adoption of the public cloud. The company has significant scale and network advantages. With a long growth runway, Amazon is in a prime position to monetise these opportunities.

Total Share Return

+14%

ASML

UNITED STATES

What does it do?
ASML is the leading manufacturer of lithography machines used to produce semiconductor chips. Described by some as the most complex machines ever built, these lithography machines can be as large as a bus, contain over 100,000 parts and cost hundreds of millions of dollars.

Why do we own it?
ASML has 100% market share in the cutting-edge lithography machines that are used to manufacture the most advanced semiconductor chips such as those used in smartphones, laptops and datacenters for AI. Advances in areas such as AI and autonomous driving will require increasing amounts of these advanced semiconductor chips, which will drive ongoing demand for ASML's lithography machines.

Total Share Return

-21%

Total shareholders return in local currency sourced from Bloomberg.

Boston Scientific

UNITED STATES

What does it do?

Boston Scientific is a leading manufacturer of innovative medical devices used to treat a range of medical conditions of over 30 million patients each year. Boston Scientific focuses on minimally invasive therapies, which generally improve patient outcomes versus traditional surgery and reduce the overall cost of treatment for health systems.

Why do we own it?

Boston Scientific is well positioned with market-leading positions in a number of fast-growing medical device markets. With a strong pipeline of new product launches and a track-record of investment in innovation, we expect Boston Scientific to sustain its above-market growth and increase its market share.

Total Share Return

+39%

COSTCO WHOLESALE

UNITED STATES

What does it do?

Costco Wholesale is a leading global warehouse club, known for offering high-quality products in bulk at low prices. The company is the third largest retailer in the world by revenue and operates in more than 900 warehouses globally. Costco serves 137 million members by providing a wide range of goods - from groceries and electronics to household items.

Why do we own it?

Costco's ability to leverage its scale to consistently deliver the lowest prices creates a strong moat. This, combined with its customer-centric culture, has led to sales per square foot double that of its nearest competitor. Costco has substantial opportunity to expand its warehouse footprint both in the US and internationally, providing a long growth runway for the company.

Total Share Return

+9%

DANAHER

UNITED STATES

What does it do?

Danaher is a leading player in the Lifesciences and Diagnostics industries where it provides its customers with the cutting-edge tools to help them to diagnose disease and seeks to discover and manufacture new drug therapies to treat those diseases.

Why do we own it?

An aging population and growing healthcare spend are driving the need for increased innovation in the diagnosis and treatment of chronic disease. With a leading portfolio of tools and services in these end markets, Danaher is well-positioned to benefit from this investment in healthcare innovation. Driven by a well-renowned culture of continuous improvement and investment, we expect Danaher to grow its market share as it becomes an increasingly essential partner to its customers.

Total Share Return

-21%

MARLIN PORTFOLIO COMPANIES CONTINUED

UNITED STATES

What does it do?
Dexcom is a leading player in continuous glucose monitoring (CGM) devices for people with diabetes, which impacts hundreds of millions of people globally.

Why do we own it?
Dexcom benefits from high barriers to entry in CGM devices due to high upfront investment and specialist know-how. It takes years to innovate and develop a new sensor before receiving regulatory clearance. Compared to finger pricking, CGM devices achieve better health outcomes from continuous glucose readings vs. a static one-off, similar or better accuracy and more convenience. Only circa 5% of the 500 million global diabetic population use a CGM device, so Dexcom is well positioned for many years of growth.

Total Share Return

-23%

UNITED STATES

What does it do?
Edwards Lifesciences is the global market leader in the treatment of heart valve disease, which impacts millions of people worldwide and carries a poor prognosis if left untreated. Edward's main products allow for the treatment of this disease without the need for risky open-heart surgery.

Why do we own it?
Edwards Lifesciences continues to lead the industry in innovation, investing in the development of new products which both improve medical outcomes for patients and help doctors treat a wider range of previously untreated patients using a lower risk approach. With a dominant market share and continued investment in research and development, Edwards Lifesciences is well positioned for long-term growth.

Total Share Return

-15%

UNITED STATES

What does it do?
Floor and Décor is a leading specialty hard flooring retailer in the US. Its warehouse format stores, which are roughly the size of a Bunnings, only offer hard surface flooring. The company offers the industry's broadest in-stock assortment at everyday low prices. Floor and Décor has over 250 stores across 30 states.

Why do we own it?
The company has the potential to dominate the niche hard surface flooring category. There is a significant runway for future store growth with the potential to grow its footprint to around 400 stores. Given the company's size and scale, Mom and Pop retailers, which have 50% market share, cannot compete on price, variety of products or service with Floor and Décor.

Total Share Return

-24%

Total shareholders return in local currency sourced from Bloomberg.

Gartner

UNITED STATES

What does it do?

Gartner is a leading research, consulting and advisory company. Its information technology research service is seen as a 'must-have' at most large corporates and is used by 75% of Fortune 1,000 companies. Gartner provides up-to-date industry research and analysis to help these business leaders make informed decisions around their technology, such as the selection of software vendors or current best practice in cyber-security or cloud infrastructure.

Why do we own it?

In a world of constant technological change and business model disruption, Gartner's research and analysis is becoming increasingly important in helping companies navigate this challenging environment. Gartner estimates there are 138,000 businesses globally that could use its service, of which around 13,000 are current customers – indicating a long growth runway. Gartner is making good progress looking to replicate this model in adjacent business functions including HR, Finance and Supply Chain.

Total Share Return

-10%

GREGGS

UNITED KINGDOM

What does it do?

Greggs is a vertically integrated food retailer in the UK, focused on offering value-for-money food-on-the-go. The company operates more than 2,600 stores and is a leader in the UK food-on-the-go market.

Why do we own it?

Greggs is an attractive growth story with the potential to gain share of a fragmented market given the strength of Gregg's value proposition. We see opportunity for Greggs to continue rolling out stores, while also implementing strategic initiatives (e.g. evening trade, delivery, click and collect) to increase sales turnover at established stores.

Total Share Return

-28%

HERMÈS PARIS

FRANCE

What does it do?

Hermès is a French family-owned luxury design brand that sells leather goods, clothes, silk scarves, homeware and jewellery. The company is known for its iconic Birkin and Kelly bags where resale values often exceed retail.

Why do we own it?

High quality (controlled through a vertically integrated supply chain) and product exclusivity give Hermès a strong moat. The company is run by a long-term oriented management team and has a long growth runway, making Hermès an attractive investment.

Total Share Return

+14%

MARLIN PORTFOLIO COMPANIES CONTINUED

IRELAND

What does it do?
Known as a contract research organisation (CRO), Icon provides specialised services in clinical trial management for pharmaceutical and biotechnology companies.

Why do we own it?
The increasing complexity and regulatory requirements of clinical trial management are forcing pharmaceutical and biotechnology companies all over the world to seek the help of specialist CROs such as Icon. Icon's global footprint and broad strengths in clinical management make it one of only a few companies qualified to provide these services for large pharmaceutical companies, and Icon has been gaining share. While the pharmaceutical industry is currently going through a period of rationalisation post COVID, we expect the industry to return to growth driven by continued investment in innovative new drugs driving an increase in clinical trials.

Total Share Return

-54%

UNITED STATES

What does it do?
Intuitive Surgical is the pioneer and leading manufacturer of soft-tissue surgical robotics, used to assist surgeons to perform minimally invasive surgical procedures. Since Intuitive first launched its 'da Vinci' robot over twenty years ago, there are now over 10,000 systems placed around the world, performing over two million procedures annually.

Why do we own it?
Robotic systems aid and enhance the surgeon's capabilities, and both increase comfort and reduce fatigue as the surgeons can sit at a console versus standing over patients for hours a day. This enhanced capability of robotics such as better vision creates better clinical outcomes than the equivalent open surgery. We expect that as robotic technology continues to evolve, penetration will further increase. Since launching its first robotic system around twenty years ago, Intuitive has enjoyed the market to itself. Barriers to entry for robotic surgery are high and we expect that Intuitive will maintain a high market share in the future.

Total Share Return

+22%

UNITED STATES

What does it do?
KKR is a leading alternative investment firm. Founded in 1976, KKR was one of the early pioneers of the modern private equity model. The company has since grown to a global alternative asset franchise, managing over $650 billion globally across a range of assets including private equity, private credit and infrastructure.

Why do we own it?
KKR is benefiting from the structural growth in alternative assets as pension funds, sovereign wealth funds and high-net-worth individuals increase their allocations to private equity and alternative investments. While asset management is a competitive industry, KKR has a wide moat given its strong track record of returns and the stickiness of assets under management. KKR's brand and track record helps with fundraising and attracting investment talent.

Total Share Return

+41%

Total shareholders return in local currency sourced from Bloomberg.

UNITED STATES

What does it do?

MasterCard is the second largest payment network in the world, operating in 220 countries across 150 currencies, supporting more than 3.5 billion cards and 150m acceptance locations across its network.

Why do we own it?

MasterCard's growth outlook is underpinned by the secular shift to electronic payments and away from cash, particularly in emerging markets where MasterCard has significant presence.
These structural growth drivers combined with increasing margins and high cash flow generation (allowing for capital returns) support a strong growth outlook over the medium to long term.

Total Share Return

+28%

UNITED STATES

What does it do?

Previously known as Facebook, it has rebranded to Meta Platforms and is the parent organisation of Facebook. Meta owns four of the most dominant social networking and messaging platforms in the world – the Facebook app, Instagram, Messenger and WhatsApp. It monetises these platforms by selling advertising slots to millions of businesses globally.

Why do we own it?

The average US user spends over an hour a day on Facebook and Instagram combined. This high user engagement, combined with Facebook's unparalleled ability to deliver an audience of over 3.4 billion daily active people to advertisers, has created one of the most valuable advertising platforms in the world. We see significant growth ahead as Facebook captures a significant share of advertising dollars as media budgets move away from TV and towards digital platforms.

Total Share Return

+47%

UNITED STATES

What does it do?

Microsoft is a dominant software business that develops, licenses, sells and supports software products, and is viewed by many IT departments as their most critical vendor. Products and services include many well-known franchises such as the Windows operating system, Office productivity applications, Azure cloud services, LinkedIn and Xbox.

Why do we own it?

Microsoft is poised to benefit from the global trend of enterprises shifting their computing to the cloud. Microsoft's Azure business unit is helping customers all over the world of all sizes make this transition to the cloud and should benefit from this secular trend for many years to come. Additionally, Microsoft is well placed to monetise AI due to its broad portfolio of products and applications.

Total Share Return

+12%

MSCI

UNITED STATES

What does it do?

MSCI is a leading provider of indices, benchmarks, index data and analytics tools for the financial industry, and is known for its global and emerging market indices. Customers use the company's indices to define the investment universe for their products, benchmark their performance and construct ETFs. MSCI serves over 7k clients in more than 100 countries and has over $17tn in assets benchmarked to their various indices.

Why do we own it?

MSCI has attractive growth tailwinds such as the growth of ETFs, increasing investment which aligns to specific themes (for example robotics or space exploration), indexation of other asset classes (such as fixed income and private assets), and under penetrated clients segments such as wealth and hedge funds. MSCI is the most innovative index provider and has market leading products to capture each of these tailwinds. MSCI benefits from competitive advantages driven by a strong brand, switching barriers, scale and network effects which all results in high customer retention rates. MSCI has a long-tenured management team with material ownership in the business, aligning them well with shareholders.

Total Share Return

+21%

NETFLIX

UNITED STATES

What does it do?

Netflix is the world's leading streaming service with over 300 million members in over 190 countries. Members pay a monthly subscription fee to access TV series, documentaries, feature films and mobile games across a wide range of genres and languages.

Why do we own it?

Netflix's scale in creating original content and ability to spread this cost over a huge global audience base gives it a significant cost advantage versus peers. We believe this advantage will only get stronger with time, and ensure Netflix continues to gain subscribers for many years to come – there are 750 million potential subscribers globally (ex-China). We are also confident in the company's ability to continue raising prices at a rate that lags the value of the content it delivers. Netflix has raised prices regularly since 2015, while maintaining best-in-class churn rates, and a standard Netflix subscription – equivalent to one or two movie tickets a month for countless hours of entertainment – still presents incredible user value compared to satellite or cable TV.

Total Share Return

+98%

NVIDIA

UNITED STATES

What does it do?

Nvidia is a computer chip designer specialising in GPUs (graphics processing units), of which it is the world's largest supplier (~85% market share). Its GPUs are used in datacentres, robotics, gaming, professional visualisation and autonomous driving. Demand for its GPUs in datacentres is driven by an increasing proportion of high performance or accelerated computer processing e.g. simulations, machine learning, training and inferencing large AI models.

Why do we own it?

Nvidia's 10-year head start developing its ecosystem of chip hardware, software and networking creates a lock-in effect for customers and underpins the moat. The demand for accelerated compute will remain structurally high for some time. The company's co-founder continues to run the company along with a highly talented management team.

Total Share Return

+28%

Total shareholders return in local currency sourced from Bloomberg.

UNITED STATES

What does it do?

Salesforce is the dominant provider of cloud customer relationship management (CRM) technology globally. 90% of Fortune 500 companies use Salesforce's business-critical software offerings, such as Slack (communications) and Tableau (data visualisation).

Why do we own it?

Salesforce benefits from customer switching costs, high customer lifetime value, and brand reputation as a reliable partner for Fortune 500 companies. Salesforce is well-positioned to continue growing its customer base as businesses continue to digitise and move to the cloud. Salesforce continues to deepen its relationship within its existing enterprise customers as it adds new products and functionality to its platform, such as its new Agentforce AI product.

Total Share Return

+7%

CHINA

What does it do?

Tencent is China's largest online gaming company with over 50% market share and also owns WeChat, the leading social network and messaging platform with over a billion users. The WeChat app is deeply ingrained into daily life in China with the average user spending an hour a day on the platform doing everything from messaging, social feeds, news feeds, e-commerce, hailing cabs, ordering food, booking travel, paying utility bills and watching videos. Tencent also has leading positions in a range of adjacencies including digital payments (WeChat Pay), music & video streaming and cloud computing.

Why do we own it?

Tencent is leveraging its dominant WeChat platform and its strong AI capability to create significant value in areas such as advertising, ecommerce, financial services and even its core gaming business, which we do not think is fairly reflected in the current share price.

Total Share Return

+36%

UNITED STATES

What does it do?

Tradeweb is a leading global operator of electronic marketplaces for rates, credit, equities and money-market products. The platform facilitates more transparent, efficient, and liquid electronic trading of fixed-income securities for over 2,800 clients in over 70 countries.

Why do we own it?

We own Tradeweb for its dominant position in a structurally growing, oligopolistic market where accelerating electronic adoption, strong network effects, and a proven track record of innovation support a long runway of sustained revenue and market share growth.

Total Share Return

+2%

UNITEDHEALTH GROUP®

UNITED STATES

What does it do?
From its origins as a health insurance company, UnitedHealth Group has expanded into the leading healthcare services company in the United States, encompassing insurance, provision of healthcare and other related businesses including pharmacy services, and technology services.

Why do we own it?
UnitedHealth Group is well positioned to benefit from three key trends in healthcare: an aging population and the increased outsourcing of this care to providers such as UnitedHealth; a shift towards value-based care; and the leveraging of data and analytics to drive efficiency. The industry is currently facing headwinds from a combination of reimbursement pressure and high growth in medical procedure volumes. However, UnitedHealth Group's strong competitive position is driven by a combination of local scale, supported by large national infrastructure and a vertically integrated model. This will allow it to continue to gain market share across its business longer term.

Total Share Return

-38%

zoetis

UNITED STATES

What does it do?
Zoetis is the global leader in animal health, owning many of the leading brands of drugs used to treat cats, dogs and livestock.

Why do we own it?
Zoetis has a dominant position in several of the fastest growing therapies, including dermatology and osteoarthritis pain. Coupled with a strong pipeline of new drugs, we expect Zoetis to continue gaining share in the animal health market.

Total Share Return

-17%

Total shareholders return in local currency sourced from Bloomberg.

Pictured left to right: David McClatchy, Carol Campbell, Fiona Oliver and Andy Coupe.

BOARD OF DIRECTORS

ANDY COUPE *LLB, CFInstD*

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

Andy Coupe is a professional company director with a wide range of governance experience. Prior to that, he held senior roles in investment banking, with a particular focus on equity capital markets. Andy is Chair of Kingfish and Barramundi, and is also a director of Briscoe Group. Andy was formerly Chair of Television New Zealand, Farmright, Solid Energy New Zealand and the New Zealand Takeovers Panel. Andy's principal place of residence is Hamilton.

Andy was first appointed to the Marlin board on 1 March 2013.

FIONA OLIVER *LLB, BA, CFInstD*

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 a director of Kingfish and Barramundi. Fiona is also a director of Gentrack Group Limited, Clarus Group, Freightways Limited, Summerset Holdings Limited, Wynyard Group Limited (in liquidation) 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 Marlin board on 1 June 2022.

CAROL CAMPBELL *BCom, FCA, CFInstD*

Chair of Audit and Risk Committee
Independent Director

Carol Campbell is an experienced company director who has a sound understanding of efficient board governance and extensive financial experience. Carol is a director and Chair of the Audit and Risk Committees of Kingfish and Barramundi, and Chair of the Audit and Risk Committee of Marlin. Carol also holds a number of directorships across a broad spectrum of companies, including T&G Global, Chubb Insurance New Zealand and NZME, where she is also the Chair of the Audit and Risk Committees. Carol was previously a Director of New Zealand Post, being also Chair of the Audit and Risk Committee for eight years and Chair for three years. Carol is a fellow of both Chartered Accountants Australia and New Zealand and the Institute of Directors and is a member of the Disciplinary Tribunal of New Zealand Institute of Chartered Accountants.

Carol had her own chartered accountancy practice for 11 years after a successful career as a partner at EY for over 25 years. Carol's principal place of residence is Auckland.

Carol was first appointed to the Marlin board on 5 June 2012.

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, Barramundi 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 Marlin board on 1 July 2021.

CORPORATE GOVERNANCE STATEMENT

For the year ended 30 June 2025 and current as at the date of this Annual Report

Marlin'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 Marlin'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 Marlin 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 Marlin, with the day-to-day portfolio and administrative management responsibilities of Marlin 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 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 1 April 2025[1]. 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 2025, Marlin was in compliance with the NZX Code, with the exception of recommendations 4.3, 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 4.3, Marlin 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, Marlin does not have a remuneration policy for executives as Marlin 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 Marlin 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 Marlin in respect of those matters (also described below) have the approval of the board.

Where to find corporate governance materials on Marlin's website

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

Marlin'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 Marlin matters.

[1] *Since Marlin's last annual report, the NZX Code was amended with effect from 1 January 2025 and 1 April 2025. Issuers (such as Marlin) with a 30 June balance date will be required to report on the 1 April 2025 amendments in their annual report for the financial year ended 30 June 2026. However, Marlin has complied with those amendments in this Corporate Governance Statement.*

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.

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 Marlin's website for directors of the Company and employees of the Manager to access at any time.

Securities Trading Policy

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

Nominated Persons, with the permission of the board of Marlin, may trade in Marlin shares only during the trading window commencing immediately after Marlin'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 Marlin shares when they have price sensitive information that is not publicly available.

The Securities Trading Policy is available on Marlin'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

Marlin'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 Marlin. The board is responsible for the direction and control of Marlin and is accountable to shareholders and others for Marlin'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 Marlin to the Manager. The responsibilities of the Manager are clear as they are described in the Management Agreement and Administration Services Agreement with Marlin.

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 Marlin 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 Marlin Board Charter is available on Marlin's website.

Nomination and appointment of directors

In accordance with Marlin'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 Marlin'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

Marlin 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 comprises four directors with diverse backgrounds, skills, knowledge, experience and perspectives. Information about each Marlin 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 2025 is available on pages 29 and 35 of this Annual Report and also on Marlin's website.

Information in respect of each director's ownership interests in Marlin shares is available on page 65 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 2025, the board considered that each of Andy Coupe (Chair), Carol Campbell, David McClatchy and Fiona Oliver are independent directors and therefore the board determined that all of the current directors are independent directors.

Diversity and Inclusion

Marlin 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.

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

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

	Number		Proportion	
30 June 2024	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 Marlin'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 Marlin's operations. The skills matrix shown below demonstrates the current alignment between the board's desired and actual range of skills and expertise.

	Andy Coupe	Carol Campbell	David McClatchy	Fiona Oliver
Qualifications	LLB; CFInstD	BCom; FCA; CFInstD	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	Hamilton	Auckland	Tauranga	Auckland
Tenure (years)	12.0	13.0	4.0	3.0
Gender	M	F	M	F

● = High capability

◆ = Medium capability

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

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 in other than Kingfish Limited, Barramundi Limited or Marlin Global Limited
Listed company governance	Listed company governance experience other than in Kingfish Limited, Barramundi 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 Kingfish Limited, Barramundi 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 disclosure 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. Marlin 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 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. As two of the directors of the Company have been directors for more than 12 years[2], the Board has carefully considered the effect of the tenure of those directors when considering their independence.

David McClatchy and Fiona Oliver have been directors of Marlin for four and three years respectively. Andy Coupe has been a Marlin director for just over 12 years, having joined the Marlin board on 1 March 2013, but notwithstanding that, in view of the other factors referred to above, the board has determined that Andy is an independent director. The board's view is that Andy's length of service brings important knowledge and skills to the board and he is independent from the Manager. He has also during his time as a director demonstrated a strong commitment to bringing an independent judgment to bear on issues before the board, acting in the best interests of the Company and representing the interests of shareholders generally.

Carol Campbell has been a Marlin director for just over 13 years, having joined the Marlin board on 5 June 2012, but notwithstanding that, in view of the other factors referred to above, the board has determined that Carol is an independent director. The board's view is that Carol's length of service brings important knowledge and skills to the board and she is independent from the Manager. She has also during her time as a director demonstrated a strong commitment to bringing an 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 eight 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 2025. Director attendance at board meetings and committee meetings is shown below.

[2] *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.*

Director	Board	Audit and Risk Committee	Remuneration and Nominations Committee	Investment Committee
Carol Campbell	8/8	3/3	1/1	2/2
Andy Coupe	8/8	3/3	1/1	2/2
David McClatchy	8/8	3/3	1/1	2/2
Fiona Oliver	8/8	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 Marlin's website.

The Audit and Risk Committee focuses on audit and risk management and specifically addresses responsibilities relative 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 2025, 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 Carol Campbell.

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 Remuneration and Nominations Committee currently comprises all of the directors, each of whom are considered to be independent. Andy Coupe 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 Marlin's website.

Investment Committee

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

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

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

Charters and policies

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

Financial reporting

Marlin believes its financial reporting is balanced, clear and objective. Marlin 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 2025, Marlin did not have a formal environmental, social and governance (ESG) framework. Marlin 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. Marlin 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 Marlin 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

As a climate reporting entity (CRE), Marlin is required to produce an annual climate statement within four months after its balance date that identifies and reports on matters concerning the impact of climate change on the Company's businesses and disclose greenhouse gas emissions.

The New Zealand External Reporting Board (XRB) has developed the Aotearoa New Zealand Climate Standards, which set out the disclosure requirements applicable to CREs for each of the four thematic areas (Governance, Strategy, Risk Management and Metrics and Targets). Marlin is committed to reporting on a basis consistent with the standards to the extent applicable to its business.

The Marlin board has determined the appropriate climate risk reporting for Marlin in accordance with the Climate Standards and Marlin will issue its second annual climate statement by 31 October 2025. A copy will be available on the Marlin website.

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 Marlin'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 Marlin for the financial year ended 30 June 2025. No director received fees or payment 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 2025.

Directors' remuneration* for the 12 months ended 30 June 2025

Andy Coupe (Chair)	$58,500(1)
Carol Campbell	$44,000(2)
David McClatchy	$44,000(3)
Fiona Oliver	$39,000(4)

**excludes GST*

(1) *$11,700 of this amount was applied to the purchase of 11,933 shares under the Marlin Share Purchase Plan. (Andy Coupe holds in excess of the 50,000 share threshold set out in the Marlin Share Purchase Plan but has elected to continue in the plan and has elected to apply 20% of his director fees to the purchase of Marlin shares.)*

(2) *Included in this total amount is $5,000 that Carol Campbell received as Chair of the Audit and Risk Committee. $4,400 of this amount was applied to the purchase of 4,451 shares under the Marlin Share Purchase Plan. (Carol Campbell holds in excess of the 50,000 share threshold set out in the Marlin Share Purchase Plan but has elected to continue in the plan.)*

(3) *Included in this total amount is $5,000 that David McClatchy received as Chair of the Investment Committee. $4,400 of this amount was applied to the purchase of 4,510 shares under the Marlin Share Purchase Plan.*

(4) *$3,900 of this amount was applied to the purchase of 3,935 shares for Fiona Oliver under the Marlin 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 2025. The directors' fees disclosed in the audited financial statements include a portion of non-recoverable GST expensed by Marlin.

Directors' shareholding – Share Purchase Plan

The Marlin 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 Marlin 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 Marlin shareholders.

Executive remuneration

Marlin delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement. For this reason, Marlin 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 the remuneration of the Manager's personnel or include those personnel in the application of the Company's remuneration policies. Marlin 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 11 to Marlin's audited financial statements for the financial year ended 30 June 2025.

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 Marlin's system of risk management and internal control. Marlin 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 Marlin 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. Marlin 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 Marlin'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 Marlin'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.

Marlin 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.

Marlin'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 Marlin's relationship with its external auditor, was adopted by the board in 2018. This policy includes procedures:

(a) to sustain communication with Marlin'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 Marlin; and

(d) to provide for the monitoring and approval by the Audit and Risk Committee of any service provided by the external auditor to Marlin 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[3] (at least every five years) and the audit fee, as well as to review and provide feedback in respect of the annual audit plan.

Marlin'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.

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 Marlin's 30 June 2025 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 Marlin, and its independence in relation to the conduct of the audit.

Marlin 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. Marlin delegates day-to-day portfolio and administrative management responsibilities relating to Marlin to the Manager, and the Corporate Manager is responsible for managing operational and compliance risks across Marlin's business and reporting on those matters to the board.

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

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 Marlin's performance.

Marlin's website, marlin.co.nz, provides information to shareholders and investors about the Company. Marlin'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 Marlin's directors, copies of key corporate governance documents and general company information.

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

Communicating with shareholders

Marlin 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 Marlin's appropriate contact details for communications from shareholders. Marlin also provides options for shareholders to receive and send communications by post or electronically.

Shareholder voting rights

When required by the Companies Act 1993, Marlin's Constitution or the NZX Listing Rules, Marlin will refer decisions to shareholders for approval. Marlin'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 2025 Marlin Notice of Annual Shareholders' Meeting will be sent to shareholders at least 20 working days prior to the meeting and will be published on Marlin's website.

This year's Annual Shareholders' Meeting will be held at 10.30am on 7 November 2025, 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 Marlin and Fisher Funds is subject to renewal every five years. The Management Agreement is next subject to renewal in October 2027.

NZX waivers

There was one new waiver granted by NZX and relied upon by the Company in the financial year ended 30 June 2025.

On 23 July 2024, NZX granted Marlin a waiver relating to the definitions of Primary Authorised Representative and Secondary Authorised Representative under the NZX Listing Rules, to the extent that they require Authorised Representatives to fall within limb (a) of the definition of an Employee under the NZX Listing Rules or be a director (as defined in the NZX Listing Rules) of the issuer. The waiver was necessary because the Authorised Representatives of Marlin did not qualify as an employee or as a director. They are employees of the Manager. NZX exercised its discretion to not publish this decision in accordance with NZX Listing Rule 9.7.2(b).

Capital raisings

Marlin Share Issue (Warrant Conversion MLNWG)

On 16 May 2025, Marlin warrant holders had the option to convert their warrants into ordinary Marlin shares at an exercise price of $0.96 per warrant.

On the exercise date 1,024,695 warrants out of a possible 53,729,692 warrants (1.91%) were converted into Marlin ordinary shares. The new shares were allotted to warrant holders on 21 May 2025 and the remaining 52,704,997 warrants which were not exercised lapsed, and all rights in regard to them expired. The additional funds were invested in Marlin's then current investment portfolio of stocks.

DIRECTORS' STATEMENT OF RESPONSIBILITY

For the year ended 30 June 2025

We present the financial statements for Marlin Global Limited for the year ended 30 June 2025.

We have ensured that the financial statements for Marlin Global Limited present fairly the financial position of the Company as at 30 June 2025 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 Marlin board authorised these financial statements for issue on 18 August 2025.

Andy Coupe

Carol Campbell

David McClatchy

Fiona Oliver

FINANCIAL STATEMENTS CONTENTS

MARLIN GLOBAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025	2024
		$000	**$000**
Interest income		109	251
Dividend income		1,108	943
Net change in fair value of investments	**2**	4,582	41,598
Other income	**3**	76	149
Total income		**5,875**	**42,941**
Operating expenses	**4**	3,377	4,554
Net profit before tax		**2,498**	**38,387**
Total tax expense	**5**	2,167	1,196
Net profit after tax attributable to shareholders		**331**	**37,191**
Total comprehensive income after tax attributable to shareholders		**331**	**37,191**
Basic earnings per share	**7**	0.15c	17.59c
Diluted earnings per share	**7**	0.15c	17.59c

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

MARLIN GLOBAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Attributable to shareholders of the Company Share Capital	 Retained Earnings	 Total Equity
		$000	$000	$000
Balance as at 1 July 2023		**191,334**	**1,418**	**192,752**
Comprehensive income				
Net profit after tax		-	37,191	37,191
Total comprehensive income for the year ended 30 June 2024		**-**	**37,191**	**37,191**
Transactions with shareholders				
Share buybacks	**6 (b)**	(409)	-	(409)
Shares issued for warrants exercised (net of exercise costs)	**6 (c)**	3,469	-	3,469
Warrant issue costs	**6 (c)**	(11)	-	(11)
Dividends paid	**6 (d)**	-	(16,085)	(16,085)
New shares issued under dividend reinvestment plan	**6 (e)**	5,680	-	5,680
Shares issued from treasury stock under dividend reinvestment plan	**6 (e)**	317	-	317
Total transactions with shareholders for the year ended 30 June 2024		**9,046**	**(16,085)**	**(7,039)**
Balance as at 30 June 2024		**200,380**	**22,524**	**222,904**
Comprehensive income				
Net profit after tax		-	331	331
Total comprehensive income for the year ended 30 June 2025		**-**	**331**	**331**
Transactions with shareholders				
Share buybacks	**6 (b)**	(1,175)	-	(1,175)
Shares issued for warrants exercised (net of exercise costs)	**6 (c)**	976	-	976
Dividends paid	**6 (d)**	-	(17,517)	(17,517)
New shares issued under dividend reinvestment plan	**6 (e)**	5,355	-	5,355
Shares issued from treasury stock under dividend reinvestment plan	**6 (e)**	1,202	-	1,202
Total transactions with shareholders for the year ended 30 June 2025		**6,358**	**(17,517)**	**(11,159)**
Balance as at 30 June 2025		**206,738**	**5,338**	**212,076**

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

MARLIN GLOBAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025	2024
		$000	$000
SHAREHOLDERS' EQUITY		**212,076**	**222,904**
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents	**10**	3,184	7,180
Receivables	**8**	502	56
Financial assets at fair value through profit or loss	**2**	211,250	218,197
Total Current Assets		**214,936**	**225,433**
TOTAL ASSETS		**214,936**	**225,433**
LIABILITIES			
Current Liabilities			
Trade and other payables	**9**	356	1,249
Financial liabilities at fair value through profit or loss	**2**	472	287
Current tax payable	**5**	2,032	993
Total Current Liabilities		**2,860**	**2,529**
TOTAL LIABILITIES		**2,860**	**2,529**
NET ASSETS		**212,076**	**222,904**

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

R A Coupe
Chair
18 August 2025

C A Campbell
Chair of the Audit and Risk Committee
18 August 2025

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

MARLIN GLOBAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025	2024
		$000	$000
Operating Activities			
Sale of investments		131,562	82,744
Interest received		111	253
Dividends received		1,111	621
Other income		78	80
Purchase of investments		(114,080)	(79,109)
Operating expenses		(4,720)	(3,590)
Taxes paid		(1,129)	(64)
Net settlement of forward foreign exchange contracts		(5,769)	(2,958)
Net cash inflows/(outflows) from operating activities	**10**	**7,164**	**(2,023)**
Financing Activities			
Proceeds from warrants exercised (net of exercise costs)		976	3,469
Warrant issue costs		-	(11)
Share buybacks		(1,175)	(409)
Dividends paid (net of dividends reinvested)		(10,960)	(10,088)
Net cash (outflows) from financing activities		**(11,159)**	**(7,039)**
Net (decrease) in cash and cash equivalents held		**(3,995)**	**(9,062)**
Cash and cash equivalents at beginning of the year		7,180	16,246
Effects of foreign currency translation on cash balance		(1)	(4)
Cash and cash equivalents at end of the year	**10**	**3,184**	**7,180**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 BASIS OF ACCOUNTING

Reporting Entity

Marlin Global Limited ("Marlin" 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 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".

Material Accounting Policies

Accounting policies that summarise the recognition and measurement basis used and are relevant to an understanding of the financial statements, are provided throughout the notes to the financial statements and are designated by a symbol.

The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated.

There are no new standards and no new amendments to or interpretations of standards that have been effective for the reporting period that have a material effect on these financial statements.

In May 2024, the XRB introduced NZ IFRS 18 *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 *Presentation of Financial Statements* and primarily introduces a defined structure for the statement of comprehensive income, and disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. The Company has not early adopted this standard and is yet to assess its impacts.

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

Financial Reporting by Segments

The Company operates in a single operating segment, being international 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 Marlin Board of Directors authorised these financial statements for issue on 18 August 2025.

No party may change these financial statements after their issue.

NOTE 2 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

j Given that the investment portfolio is managed, and performance is evaluated, on a fair value basis in accordance with a documented investment strategy, Marlin 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 international 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 international investments held by Marlin are categorised as Level 1 and all forward foreign exchange contracts are classified as Level 2 in the fair value hierarchy. There have been no transfers between levels of the fair value hierarchy during the year (30 June 2024: None). There were no financial instruments classified as Level 3 as at 30 June 2025 (30 June 2024: None).

Investments at Fair Value through Profit or Loss

	2025	2024
	$000	**$000**
Financial Assets:		
International investments	207,368	217,431
Forward foreign exchange contracts	3,882	766
Total financial assets at fair value through profit or loss	**211,250**	**218,197**
Financial Liabilities:		
Forward foreign exchange contracts	472	287
Total financial liabilities at fair value through profit or loss	**472**	**287**
Net Change in Fair Value of Investments		
Gains on international investments	5,872	41,793
Foreign exchange gains on international investments	1,547	813
Losses on forward foreign exchange contracts	(2,837)	(1,008)
Net change in fair value of investments through profit or loss	**4,582**	**41,598**

The fair value of 12 stocks (out of 26) valued at $94,547,567 was determined using the bid price (30 June 2024: 11 stocks (out of 22) valued at $131,823,274).

The notional value of forward foreign exchange contracts held as at 30 June 2025 was $103,485,510 (30 June 2024: $109,925,288).

NOTE 3 OTHER INCOME

	2025	2024
	$000	**$000**
Foreign exchange gains on cash and cash equivalents and outstanding settlements	76	149
Total other income	**76**	**149**

NOTE 4 OPERATING EXPENSES

	2025	2024
	$000	$000
Management fee (note 11(a)(i))	2,278	2,631
Performance fee (note 11(a)(i))	-	893
Administration services (note 11(a)(i))	143	159
Directors' fees (note 11(b))	189	207
Custody, accounting and brokerage	319	200
Investor relations and communications	168	157
NZX fees	73	70
Professional fees	51	65
Fees paid to the auditor:		
Statutory audit and review of financial statements	50	56
Non-assurance services[1]	-	4
Regulatory fees	33	32
Other operating expenses	73	80
Total operating expenses	**3,377**	**4,554**

[1] Non-assurance services relate to agreed upon procedures performed in respect of the performance fee calculation. No other fees were paid to the auditor.

NOTE 5 TAXATION

Marlin is a Portfolio Investment Entity ("PIE") for tax purposes.

Investment returns are taxed under the Foreign Investment Fund rules using the Fair Dividend Rate method, which deems a 5% return on the investment's opening value rather than actual returns. As a result, 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.

NOTE 5 TAXATION CONTINUED

	2025	2024
	$000	**$000**
Taxation expense is determined as follows:		
Net profit before tax	**2,498**	**38,387**
Non-taxable realised (gain) on financial assets and liabilities	(34,037)	(14,418)
Non-taxable unrealised loss/(gain) on financial assets and liabilities	26,685	(28,277)
Fair Dividend Rate hedge loss/(gain)[1]	2,867	(637)
Fair Dividend Rate income	10,582	10,016
Exempt dividends subject to Fair Dividend Rate	(1,110)	(948)
Non-deductible expenses and other	254	151
Prior period adjustment	-	(4)
Taxable income	**7,739**	**4,270**
Tax at 28%	**2,167**	**1,196**
Taxation expense comprises:		
Current tax	2,167	1,059
Deferred tax	-	138
Prior period adjustment	-	(1)
Total tax expense	**2,167**	**1,196**
Current tax balance		
Opening balance	(993)	2
Current tax movements	(2,167)	(1,059)
Tax paid and other items	1,128	64
Current tax (payable)	**(2,032)**	**(993)**
Deferred tax balance		
Opening balance	-	137
Prior period adjustment	-	1
Current year (tax losses and credits utilised)	-	(138)
Deferred tax asset	**-**	**-**

[1] From 1 October 2023 onwards, Fair Dividend Rate hedging rules per the Income Tax Act 2007 were adopted, and taxable gains and losses on eligible forward exchange rate contracts have been calculated as a pro-rated 5% of their daily opening market value. This broadly aligns the tax treatment of eligible forward exchange rate contracts with the tax treatment of the relevant investments. Prior to this, tax was calculated on all gains and losses on forward exchange rate contracts.

Imputation credits

The imputation credits available for subsequent reporting periods total $2,032,070 (30 June 2024: Nil). This amount represents the balance of the imputation credit account at the end of the reporting period, adjusted for imputation credits that will arise from the receipt of dividends recognised as a receivable as at 30 June 2025.

NOTE 6 SHAREHOLDERS' EQUITY

a. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares and warrants are shown in equity as a deduction.

When shares are acquired by the Company, the amount of consideration paid is recognised directly in equity. Acquired shares are classified as treasury stock and presented as a deduction from share capital. When treasury stock is subsequently sold or reissued, the cost of treasury stock is reversed and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised within share capital.

Marlin has 223,736,794 fully paid ordinary shares on issue (30 June 2024: 216,583,976). 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

Marlin maintains an ongoing share buyback programme. For the year ended 30 June 2025, Marlin acquired 1,256,041 shares valued at $1,175,059 (30 June 2024: 417,004 shares valued at $409,037) under the programme which allows up to 5% of the ordinary shares on issue (as at the date 12 months prior to the acquisition) to be acquired. Shares acquired under the buyback programme are held as treasury stock and subsequently reissued to shareholders under the dividend reinvestment plan. There were no shares held as treasury stock as at balance date (30 June 2024: 86,685).

c. Warrants

On 21 May 2025, 1,024,695 warrants valued at $983,707, less exercise costs of $8,087 (net $975,620), were exercised at $0.96 per warrant, and the remaining 52,704,997 warrants lapsed.

On 16 May 2024, 53,729,692 new Marlin warrants were allotted and quoted on the NZX Main Board from 17 May 2024. One new warrant was issued to all eligible shareholders for every four shares held on record date (15 May 2024). The warrants are exercisable at $1.04 per warrant, adjusted down for dividends declared during the period up to 16 May 2025. Warrant holders can elect to exercise some or all of their warrants on the exercise date. The net cost of issuing the warrants of $11,381 was deducted from share capital.

On 15 November 2023, 3,802,140 warrants valued at $3,491,301, less exercise costs of $22,160 (net $3,469,141), were exercised at $0.92 per warrant, and the remaining 46,700,562 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 Marlin Board.

Marlin has a distribution policy where 2% of average NAV is distributed each quarter. Dividends paid during the year comprised:

	2025 $000	Cents per share
27 Sep 2024	4,477	2.07
20 Dec 2024	4,310	1.98
28 Mar 2025	4,492	2.05
27 Jun 2025	4,238	1.91
	17,517	**8.01**

	2024 $000	Cents per share
22 Sep 2023	3,761	1.82
15 Dec 2023	3,880	1.83
28 Mar 2024	3,974	1.86
27 Jun 2024	4,470	2.08
	16,085	**7.59**

NOTE 6 SHAREHOLDERS' EQUITY CONTINUED

e. Dividend Reinvestment Plan

Marlin has a dividend reinvestment plan which provides ordinary shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares at a 3% discount to the five-day volume weighted average share price from the date the shares trade ex-entitlement. During the year ended 30 June 2025, 7,384,164 ordinary shares totalling $6,556,274 (30 June 2024: 6,532,144 ordinary shares totalling $5,996,680) were issued in relation to the plan for the quarterly dividends paid which comprised:

(i) 6,041,438 ordinary shares totalling $5,354,629 were issued under the dividend reinvestment plan (30 June 2024: 6,201,825 ordinary shares totalling $5,679,935); and

(ii) 1,342,726 ordinary shares totalling $1,201,645 were utilised from treasury stock under the dividend reinvestment plan (30 June 2024: 330,319 ordinary shares totalling $316,745).

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

NOTE 7 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares on issue during the year. Diluted earnings per share assumes conversion of all dilutive potential ordinary shares in determining the denominator. Potential ordinary shares include outstanding warrants.

	2025	2024
Basic Earnings per Share		
Net profit after tax attributable to shareholders ($'000)	331	37,191
Weighted average number of ordinary shares on issue net of treasury stock ('000)	218,776	211,455
Basic earnings per share	**0.15c**	**17.59c**
Diluted Earnings per Share		
Net profit after tax attributable to shareholders ($'000)	331	37,191
Weighted average number of ordinary shares on issue net of treasury stock ('000)	218,776	211,455
Diluted effect of warrants ($'000)[1]	-	-
	218,776	211,455
Diluted earnings per share	**0.15c**	**17.59c**

[1] As at 30 June 2025, the Company had no warrants on issue. As at 30 June 2024, warrants on issue at the end of the period were not assumed to be exercised because they were antidilutive in the period as the warrant exercise price (less dividends paid) of $1.02 was greater than the average share price of $0.98 between the date of issue and 30 June 2024.

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.

	2025 $000	2024 $000
Interest receivable	1	3
Dividends receivable	25	10
GST receivable	11	-
Related party receivable (note 11(a)(ii))	440	-
Other receivables and prepayments	25	43
Total receivables	**502**	**56**

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.

	2025 $000	2024 $000
Dividends payable	78	60
Related party payables (note 11(a)(i))	232	1,138
Other payables and accruals	46	51
Total trade and other payables	**356**	**1,249**

NOTE 10 CASH AND CASH FLOW RECONCILIATION

Cash and Cash Equivalents

Cash and cash equivalents are classified as financial assets at amortised cost and comprise cash on deposit at banks.

	2025	2024
	$000	**$000**
Cash - New Zealand Dollars	950	1,255
Cash - Other currencies	2,234	5,925
Cash and cash equivalents	**3,184**	**7,180**
Reconciliation of Net Profit after Tax to Net Cash Flows from Operating Activities		
Net profit after tax	**331**	**37,191**
Items not involving cash flows:		
Unrealised losses on cash and cash equivalents	1	4
Unrealised losses/(gains) on revaluation of investments	26,685	(28,277)
Unrealised (gains) on forward foreign exchange contracts	(2,932)	(1,950)
	23,754	**(30,223)**
Impact of change in working capital items		
(Decrease) in trade and other payables	(893)	(6,894)
(Increase)/decrease in receivables	(445)	2,567
Change in current and deferred tax	1,039	1,132
	(299)	**(3,195)**
Items relating to investments		
Amount paid for purchases of investments	(114,080)	(79,446)
Amount received from sales of investments net of realised gains	97,458	68,415
Movement in unsettled purchases of investments	-	7,791
Movement in unsettled sales of investments	-	(2,556)
	(16,622)	**(5,796)**
Net cash inflows/(outflows) from operating activities	**7,164**	**(2,023)**

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 Marlin by virtue of its management and administration agreement.

In return for the performance of its duties as Manager, Fisher Funds is paid the following fees:

Management fee: 1.25% (plus GST) per annum of the gross asset value, calculated weekly and payable monthly in arrears. The fee reduces if the Manager underperforms, thereby aligning the Manager's interests with those of the Marlin shareholders. For every 1% underperformance (relative to the change in the NZ 90 Day Bank Bill Index) the management fee percentage is reduced by 0.1%, subject to a minimum 0.75% per annum management fee.

Performance fee: Fisher Funds may earn an annual performance fee of 10% plus GST of excess returns over and above the performance fee hurdle return (being the change in the NZ 90 Day Bank Bill Index plus 5%) subject to achieving the High Water Mark ("HWM"). The total performance fee amount is subject to a cap of 1.25% of the adjusted net asset value (prior to performance fees) and is settled fully in cash.

The HWM is the dollar amount by which the net asset value per share exceeds the highest net asset value per share (after adjustment for capital changes and distributions) at the end of any previous calculation period in which a performance fee was payable, multiplied by the number of shares at the end of the period.

In accordance with the terms of the Management Agreement, when a performance fee is earned, it is paid within 60 days of the balance date.

Performance fees paid to the Manager are recognised as an expense in the Statement of Comprehensive Income when incurred.

Administration fee: Fisher Funds provides corporate administration services and a fee is payable monthly in arrears.

(i) Fees Earned and Payable:

	2025	2024
	$000	$000
Fees earned by the Manager for the year ended 30 June		
Management fees	2,278	2,631
Performance fees	-	893
Administration services	143	159
Operating expenses	**2,421**	**3,683**

For the year ended 30 June 2025, the Manager did not achieve a return in excess of the performance fee hurdle return (30 June 2024: Excess returns of $17,296,445 were generated). Accordingly, the Company has not expensed a performance fee (30 June 2024: Performance fee of $892,901 was expensed).

Fees payable to the Manager at 30 June		
Management fees	219	232
Performance fees	-	893
Administration services	13	13
Related party payables	**232**	**1,138**

(ii) Related Party Receivables

	2025	2024
	$000	$000
Fees receivable from the Manager 30 June		
Management fee credit note	440	-
Related party receivable	**440**	**-**

NOTE 11 RELATED PARTY INFORMATION CONTINUED

Fisher Funds' management fee was calculated and invoiced at 1.25% of gross asset value, with a balance date adjustment to reduce the management fee to 1.05% of gross asset value as the gross return underperformed the NZ 90 Day Bank Bill Index by 2 percentage points (30 June 2024: did not underperform). As a result Fisher Funds raised a credit note for $439,627 at balance date which will be used by the Company to cover future monthly management fees (30 June 2024: Nil).

(iii) Investment Transactions with Related Parties

Off-market transactions between Marlin and other funds managed by Fisher Funds take place for the purposes of rebalancing portfolios without incurring brokerage costs. These transactions are conducted after the market has closed at last sale price. There were no purchases for the year ended 30 June 2025 (30 June 2024: Nil) and no sales (30 June 2024: Nil).

b. Directors

Marlin considers its Board of Directors ("Directors") key management personnel. Marlin does not have any employees.

During the financial year the Directors earned fees for their services of $189,215 inclusive of unclaimable GST (30 June 2024: $206,725 inclusive of GST). The Directors' fee pool was $185,500 (exclusive of GST, if any) for the year ended 30 June 2025 (30 June 2024: $185,500 (exclusive of GST, if any). There were no Directors fees payable at the end of the financial year (30 June 2024: Nil).

The Directors held shares in the Company as at 30 June 2025 which total 0.16% of total shares on issue (30 June 2024: 0.14%). The Directors did not hold warrants in the Company as at 30 June 2025 as there are no warrant on issue (30 June 2024: 0.14% of total warrants on issue).

Dividends of $27,610 (30 June 2024: $22,312) were also received by the Directors as a result of their shareholding during the period.

NOTE 12 FINANCIAL RISK MANAGEMENT

The Company is subject to a number of financial risks which arise as a result of its investment activities, including market risk, credit risk and liquidity risk.

The Management Agreement between Marlin and Fisher Funds details permitted investments. Financial instruments currently recognised in the financial statements also comprise of cash and cash equivalents, forward foreign exchange contracts, receivables and trade and other payables.

Market Risk

All equity investments present a risk of loss of capital, often due to factors beyond the Company's control such as competition, regulatory changes, commodity price changes and changes in general economic climates both domestically and internationally. The Manager moderates this risk through careful stock selection, diversification, and daily monitoring of the market positions. For corporate governance purposes there is also regular reporting to the Board of Directors. In addition, the Manager has to meet the criteria of authorised investments within the prudential limits defined in the Management Agreement.

The country in which Marlin's exposure is 10% or greater of the portfolio is the United States 89% (2024: United States 86%).

Marlin 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. There were no companies individually comprising more than 10% of Marlin's total assets as at 30 June 2025 (30 June 2024: Nil).

Interest Rate Risk

Interest rate risk is the risk of movements in interest rates. Surplus cash is held in interest bearing foreign currency and New Zealand bank accounts. The Company is therefore exposed to the risk of changes in interest income from movements in both international and New Zealand interest rates. There is no hedge against the risk of movements in interest rates.

The Company may use short-term fixed rate borrowings to fund investment opportunities. There were no borrowings as at 30 June 2025 (2024: Nil).

Currency Risk
Currency risk is the risk that the fair value or future cash flows of an investment will fluctuate because of changes in foreign exchange rates. The Company holds assets denominated in international currencies and it is therefore exposed to currency risk as the value of assets held in international currencies will fluctuate with changes in the relative value of the New Zealand dollar. The Company mitigates this risk by entering into forward foreign exchange contracts as and when the Manager deems it appropriate. At any time during the year the portfolio may be hedged by an amount deemed appropriate by the Manager.

Sensitivity Analysis
The table below summarises the impact on net profit after tax and shareholders' equity to reasonably possible changes arising from market risk exposure as at 30 June as follows:

		2025	2024
		$000	**$000**
Price risk[1]			
International investments	Carrying value	207,368	217,431
	Impact of a 20% change in market prices: +/-	41,474	43,486
Interest rate risk[2]			
Cash and cash equivalents	Carrying value	3,184	7,180
	Impact of a 1% change in interest rates: +/-	32	72
Currency risk[3]			
Cash and cash equivalents	Carrying value	2,234	5,925
	Impact of a +10% change in exchange rates	(203)	(540)
	Impact of a -10% change in exchange rates	248	660
International investments	Carrying value	207,368	217,431
	Impact of a +10% change in exchange rates	(18,852)	(19,766)
	Impact of a -10% change in exchange rates	23,041	24,159
Forward foreign exchange contracts	Carrying value	3,410	479
	Impact of a +10% change in exchange rates	9,408	9,993
	Impact of a -10% change in exchange rates	(11,498)	(12,214)
Net foreign currency payables/receivables	Carrying value	31	24
	Impact of a +10% change in exchange rates	(3)	(2)
	Impact of a -10% change in exchange rates	3	3

An increase/(decrease) in market prices and interest rates would increase/(decrease) profit after tax and shareholders' equity. For changes in exchange rate a decrease in profit after tax and shareholders' equity is denoted with brackets.

[1] *A variable of 20% is considered appropriate for market price risk sensitivity analysis based on historical price movements.*

[2] *A variable of 1% was selected as this is a reasonably expected movement based on historical volatility. The percentage movement for the interest rate sensitivity relates to an absolute change in interest rate rather than a percentage change in interest rate.*

[3] *A variable of 10% was selected as this is a reasonably expected movement based on historic trends in exchange rate movements.*

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.

International 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 international 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 internationally, which carry a minimum short-term credit rating of S&P A+ or equivalent (2024: A+).

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At balance date, cash at bank was held with counterparties with a credit rating of S&P A+ or equivalent. 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 2025 (2024: Nil).

All derivative financial liabilities held by the Company have contractual maturities of three months or less.

There have been no subsequent events to suggest any issues with satisfying working capital and investment requirements.

Capital Risk Management

The Company's objective is to prudently manage shareholder capital (share capital, reserves, retained earnings) 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 2010, 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 Marlin as at 30 June 2025 was $0.95 per share (30 June 2024: $1.03), calculated as the net assets of $212,075,514 divided by the number of shares on issue of 223,736,794 (30 June 2024: net assets of $222,903,957 and shares on issue of 216,583,976).

NOTE 14 COMMITMENTS AND CONTINGENT LIABILITIES

There were no unrecognised contractual commitments or contingent liabilities as at 30 June 2025 (30 June 2024: Nil).

NOTE 15 SUBSEQUENT EVENTS

On 18 August 2025, the Board declared a dividend of 1.88 cents per share. The record date for this dividend is 4 September 2025 with a payment date of 26 September 2025.

For recent share price, net asset value and performance, please visit marlin.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 Marlin Global Limited

Our opinion

In our opinion, the accompanying financial statements of Marlin Global Limited (the Company), present fairly, in all material respects, the financial position of the Company as at 30 June 2025, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 30 June 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. Given the nature of the Company, we have one key audit matter: Valuation and existence of investments at fair value through profit or loss. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

PricewaterhouseCoopers, PwC Tower, 15 Customs Street West, Private Bag 92162, Auckland 1142, New Zealand
T: +64 9 355 8000, www.pwc.co.nz

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 $207.4 million (representing 97% of total assets) and net forward foreign exchange contracts valued at $3.4 million as at 30 June 2025. 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 recognised stock exchanges and the fair value of these investments are based on quoted market prices at 30 June 2025. 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 foreign currencies, these are translated to New Zealand dollars using exchange rates 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 2024 to 31 March 2025. We also obtained confirmation from the Administrator that there had been no material change to the control environment in the period from 1 April 2025 to 30 June 2025. We agreed the price for all listed investments held at 30 June 2025 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 rates used to translate listed investments quoted in foreign currencies. We obtained confirmation from the Custodian and financial institutions of all investment holdings held by the Company as at 30 June 2025.

Our audit approach

Overview

Materiality	Overall materiality: $1.060 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 and the Company's climate statement prepared in accordance with Section 461Z of the Financial Markets Conduct Act 2013 (the Climate Statement), but does not include the financial statements and our auditor's report thereon. The Annual Report and the Climate Statement are expected to be made available to us after the date of this auditor's report.

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

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

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

Responsibilities of the Directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditor's report.

Who we report to

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

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

For and on behalf of

PricewaterhouseCoopers

PricewaterhouseCoopers — Auckland
18 August 2025

SHAREHOLDER INFORMATION

Spread of Shareholders as at 1 August 2025

Holding Range	# of Shareholders	# of Shares	% of Total
1 to 999	202	76,935	0.03
1,000 to 4,999	491	1,313,881	0.59
5,000 to 9,999	692	4,743,486	2.12
10,000 to 49,999	1,814	43,113,067	19.27
50,000 to 99,999	507	35,440,159	15.84
100,000 to 499,999	421	76,874,372	34.36
500,000 +	50	62,174,894	27.79
TOTAL	**4,177**	**223,736,794**	**100%**

20 Largest Shareholders as at 1 August 2025

Holder Name	# of Shares	% of Total
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	7,001,910	3.13
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	5,836,606	2.61
LEVERAGED EQUITIES FINANCE LIMITED	4,011,884	1.79
CUSTODIAL SERVICES LIMITED <A/C 4>	3,989,461	1.78
ANTHONY JOHN SIMMONDS & MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/C>	3,587,854	1.60
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	3,000,689	1.34
FNZ CUSTODIANS LIMITED	1,828,791	0.82
JOHN ROBERT MACDONNELL	1,466,918	0.66
JOHN PHILIP RIORDAN & MARGARET RUTH RIORDAN & PETER JOHN CLARK <RIORDAN FAMILY A/C>	1,448,918	0.65
BRIAN MAXWELL CURRIE	1,219,724	0.55
PHILIP MICHAEL EDWARDES	1,201,403	0.54
PETER JOHN MOLLER & VICTOR ROSS ALEXANDER BEDFORD <JEM FAMILY A/C>	1,051,389	0.47
KIRSTIE JANE NICHOLLS & PAUL FRANCIS NICHOLLS	1,030,000	0.46
PETER NEVILLE ROWE	1,021,070	0.46
THOMAS VINCENT BRIEN & JILLIAN MAUREEN BRIEN	1,000,000	0.45
RUSSEL ERNEST GEORGE CREEDY	995,860	0.45
NEVILLE STEPHEN GARRETT & ROSEMARIE ANN GARRETT	981,788	0.44
JANET MARGARET CURRIE	914,057	0.41
DAVID FINDLAY & ROBYN DAWN FINDLAY	911,865	0.41
MARGARET MASSEY	872,803	0.39
Total	**43,372,990**	**19.39**

STATUTORY INFORMATION

Directors' Relevant Interests in Equity Securities as at 30 June 2025

Interests Register

Marlin 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 Marlin is available for inspection at its registered office. Particulars of entries in the interests register as at 30 June 2025 are as follows:

	Shares	
	Held Directly	Held by Associated Person
R A Coupe (1)	144,614	
C A Campbell (2)	192,095	
D M McClatchy (3)	16,534	
F A Oliver (4)	7,278	3,425

(1) *R A Coupe purchased 11,933 shares on market in the year ended 30 June 2025 as per the Marlin share purchase plan (purchase price $0.97). R A Coupe acquired 12,274 shares in the year ended 30 June 2025, issued under the dividend reinvestment plan (average issue price $0.89).*

(2) *C A Campbell purchased 4,451 shares on market in the year ended 30 June 2025 as per the Marlin share purchase plan (purchase price $0.97). C A Campbell acquired 16,304 shares in the year ended 30 June 2025, issued under the dividend reinvestment plan (average issue price $0.89).*

(3) *D M McClatchy purchased 4,510 shares on market in the year ended 30 June 2025 as per the Marlin share purchase plan (purchase price $0.97). D M McClatchy acquired 1,403 shares in the year ended 30 June 2025, issued under the dividend reinvestment plan (average issue price $0.89).*

(4) *F A Oliver purchased 3,935 shares on market in the year ended 30 June 2025 as per the Marlin share purchase plan (purchase price $0.97). F A Oliver acquired 290 shares in the year ended 30 June 2025, issued under the dividend reinvestment plan (average issue price $0.89).*

Directors Holding Office

Marlin's directors as at 30 June 2025 were:

- R A Coupe (Chair)
- C A Campbell
- D M McClatchy
- F A Oliver

During the year, there were no appointments to the board.

In accordance with the Marlin constitution and NZX Listing Rules, Carol Campbell and David McClatchy retired by rotation at the 2024 Annual Shareholders' Meeting and being eligible were re-elected. Fiona Oliver retires by rotation at the 2025 Annual Shareholders' Meeting and being eligible, offers herself for re-election.

Directors' Indemnity and Insurance

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

Marlin 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 Marlin's directors as at 30 June 2025:

R A Coupe	Kingfish Limited	Chair
	Barramundi Limited	Chair
	Coupe Consulting Limited	Director
	Briscoe Group Limited	Director
C A Campbell	Kingfish Limited	Director
	Barramundi Limited	Director
	T&G Global Limited	Director
	Hick Bros Holdings Limited & subsidiary companies	Director
	Woodford Properties 2018 Limited	Director
	alphaXRT Limited	Director
	Asset Plus Limited	Director
	Nica Consulting Limited	Director
	NZME Limited	Director
	Cord Bank Limited	Director
	T&G Insurance Limited	Director
	Bankside Chambers Ltd	Director
	Chubb Insurance New Zealand Limited	Director
D M McClatchy	Kingfish Limited	Director
	Barramundi Limited	Director
	Guardians of NZ Superannuation	Board Member
F A Oliver	Kingfish Limited	Director
	Barramundi Limited	Director
	Gentrack Group Limited	Director
	Clarus	Director
	Freightways Limited	Director
	Wynyard Group Limited (in liquidation)	Director
	Summerset Group Holdings Limited	Director
	Guardians of NZ Superannuation	Board Member

Auditor's Remuneration

During the 30 June 2025 year, the following amounts were paid/payable to the auditor, PricewaterhouseCoopers New Zealand.

	$000
Statutory audit and review of financial statements	50
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

Marlin did not make any donations during the year ended 30 June 2025.

DIRECTORY

Registered Office
Marlin Global Limited
Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

Directors
Independent Directors
Andy Coupe (Chair)
Carol Campbell
David McClatchy
Fiona Oliver

Corporate Management Team
Wayne Burns
Beverley Sutton

Nature of Business
The principal activity of Marlin is investment in quality, growing companies based outside New Zealand and Australia.

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 Marlin contact
Marlin Global Limited
Level 1, 67 – 73 Hurstmere Road, Takapuna, Auckland 0622
Private Bag 93502, Takapuna, Auckland 0740
Phone: +64 9 484 0365 | Email: enquire@marlin.co.nz

The information contained in this annual report is provided for information purposes only and does not constitute an offer, invitation, basis for a contract, financial advice, other advice or recommendation to conclude any transaction for the purchase or sale of any security, loan or other instrument. In particular, the information contained in this annual report is not financial advice for the purposes of the Financial Markets Conduct Act 2013, as amended, and should not be relied upon when making an investment decision. Professional financial advice from a financial adviser should be taken before making an investment.

marlin

growing globally