CONTENTS

MARLIN GLOBAL LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 $000	2023 $000
Interest income		251	217
Dividend income		943	545
Net change in fair value of investments	2	41,598	26,924
Other income/(loss)	3	149	(49)
Total income		**42,941**	**27,637**
Operating expenses	4	4,554	3,240
Net profit before tax		**38,387**	**24,397**
Total tax expense	5	1,196	799
Net profit after tax attributable to shareholders		**37,191**	**23,598**
Total comprehensive income after tax attributable to shareholders		**37,191**	**23,598**
Basic earnings per share	7	**17.59c**	**11.63c**
Diluted earnings per share	7	**17.59c**	**11.63c**

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

	Notes	Share Capital $000	Retained Earnings/ (Accumulated Deficits) $000	Total Equity $000
		Attributable to shareholders of the Company		
Balance as at 1 July 2022		**185,857**	**(7,763)**	**178,094**
Comprehensive income				
Net profit after tax		-	23,598	23,598
Total comprehensive income for the year ended 30 June 2023		**-**	**23,598**	**23,598**
Transactions with shareholders				
Shares issued for warrants exercised (net of exercise costs)	6 (c)	(17)	-	(17)
Warrant issue costs	6 (c)	(11)	-	(11)
Dividends paid	6 (d)	-	(14,417)	(14,417)
New shares issued under dividend reinvestment plan	6 (e)	5,505	-	5,505
Total transactions with shareholders for the year ended 30 June 2023		**5,477**	**(14,417)**	**(8,940)**
Balance as at 30 June 2023		**191,334**	**1,418**	**192,752**
Comprehensive income				
Net profit after tax		-	37,191	37,191
Total comprehensive profit 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**

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

MARLIN GLOBAL LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	2024 $000	2023 $000
SHAREHOLDERS' EQUITY		**222,904**	**192,752**
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents	**10**	7,180	16,246
Trade and other receivables	**8**	56	2,623
Financial assets at fair value through profit or loss	**2**	218,197	183,358
Current tax receivable	**5**	-	2
Total Current Assets		**225,433**	**202,229**
Non-current Assets			
Deferred tax asset	**5**	-	137
Total Non-current Assets		-	137
TOTAL ASSETS		**225,433**	**202,366**
LIABILITIES			
Current Liabilities			
Trade and other payables	**9**	1,249	8,143
Financial liabilities at fair value through profit or loss	**2**	287	1,471
Current tax payable	**5**	993	-
Total Current Liabilities		**2,529**	**9,614**
TOTAL LIABILITIES		**2,529**	**9,614**
NET ASSETS		**222,904**	**192,752**

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

R A Coupe
Chair
19 August 2024

C A Campbell
Chair of the Audit and Risk Committee
19 August 2024

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

	Notes	2024 $000	2023 $000
Operating Activities			
Sale of investments		82,744	77,290
Interest received		253	212
Dividends received		621	367
Other income		80	27
Purchase of investments		(79,109)	(49,329)
Operating expenses		(3,590)	(2,067)
Taxes paid		(64)	(57)
Net settlement of forward foreign exchange contracts		(2,958)	(3,862)
Net cash (outflows)/inflows from operating activities	10	**(2,023)**	**22,581**
Financing Activities			
Shares issued for warrants exercised (net of exercise costs)		3,469	(17)
Warrant issue costs		(11)	(11)
Share buybacks		(409)	-
Dividends paid (net of dividends reinvested)		(10,088)	(8,912)
Net cash outflows from financing activities		**(7,039)**	**(8,940)**
Net (decrease)/increase in cash and cash equivalents held		**(9,062)**	**13,641**
Cash and cash equivalents at beginning of the year		16,246	2,609
Effects of foreign currency translation on cash balance		(4)	(4)
Cash and cash equivalents at end of the year	10	**7,180**	**16,246**

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

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 New Zealand Generally Accepted Accounting Practice (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. Where there has been a material restatement of comparative information the nature of, and the reason for the restatement is disclosed in the relevant notes.

The operating expenses include GST where it is charged by other parties as it cannot 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 financial assets and liabilities".

Foreign exchange gains and losses relating to cash and cash equivalents, trade and other receivables, and trade and other payables are presented in the Statement of Comprehensive Income within "Other income/(loss)".

Material Accounting Policies

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

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

There are no new accounting standards, amendments to standards and interpretations that are effective for this reporting period that have a material impact on these financial statements. Except for IFRS 18, *Presentation and Disclosure in Financial Statements,* which is effective for annual periods beginning on or after 1 January 2027 and where an assessment has not been completed yet, the same applies for any new standards, amendments to standards and interpretations that have been issued but are not yet effective.

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 19 August 2024.

No party may change these financial statements after their issue.

Note 2 Investments at Fair Value Through Profit or Loss

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.

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 (2023: None). There were no financial instruments classified as Level 3 as at 30 June 2024 (2023: None).

Investments at Fair Value through Profit or Loss	2024 $000	2023 $000
Financial Assets:		
International investments	217,431	183,358
Forward foreign exchange contracts	766	-
Total financial assets at fair value through profit or loss	**218,197**	**183,358**
Financial Liabilities:		
Forward foreign exchange contracts	287	1,471
Total financial liabilities at fair value through profit or loss	**287**	**1,471**
Net Change in Fair Value of Investments		
Gains on international investments	41,793	26,868
Foreign exchange gains on equity investments	813	3,488
Losses on forward foreign exchange contracts	(1,008)	(3,432)
Net change in fair value of investments through profit or loss	**41,598**	**26,924**

The fair value of 11 stocks valued at $131,823,274 was determined using the bid price (2023: 11 stocks valued at $94,322,279).

The notional value of forward foreign exchange contracts held as at 30 June 2024 was $109,925,288 (2023: $86,489,730).

Note 3 Other income/(loss)

	2024 $000	2023 $000
Foreign exchange gains/(losses) on cash and cash equivalents and outstanding settlements	149	(49)
Total other income/(loss)	**149**	**(49)**

Note 4 Operating Expenses

	2024 $000	2023 $000
Management fee (note 11(a)(i))	2,631	2,266
Performance fee (note 11(a)(i))	893	-
Administration services (note 11(a)(i))	159	159
Directors' fees (note 11(b))	207	180
Custody, accounting and brokerage	200	192
Investor relations and communications	157	154
NZX fees	70	77
Professional fees	65	43
Fees paid to the auditor:		
Statutory audit and review of financial statements	56	51
Non-assurance services [1]	4	-
Regulatory fees	32	48
Other operating expenses	80	70
Total operating expenses	**4,554**	**3,240**

[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.

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.

Taxation expense is determined as follows:	2024 $000	2023 $000
Net profit before tax	**38,387**	**24,397**
Non-taxable realised (gain)/loss on financial assets and liabilities	(14,418)	10,790
Non-taxable unrealised (gain) on financial assets and liabilities	(28,277)	(40,812)
Fair Dividend Rate hedge (gain) [1]	(637)	-
Fair Dividend Rate income	10,016	8,697
Exempt dividends subject to Fair Dividend Rate	(948)	(541)
Non-deductible expenses and other	151	124
Forfeit of tax credits	-	200
Prior period adjustment	(4)	-
Taxable income	**4,270**	**2,855**
Tax at 28%	**1,196**	**799**
Taxation expense comprises:		
Current tax	1,059	56
Deferred tax	138	743
Prior period adjustment	(1)	-
Total tax expense	**1,196**	**799**
Current tax balance		
Opening balance	2	-
Current tax movements	(1,196)	743
Tax paid	-	2
Credits used	73	-
Losses utilised	128	(743)
Current tax (payable)/receivable	**(993)**	**2**
Deferred tax balance		
Opening balance	137	880
Prior period adjustment	1	-
Current year (tax losses and credits utilised)	(138)	(743)
Deferred tax asset	**-**	**137**

[1] Fair Dividend Rate hedging has been adopted from 1 October 2023 to align the tax treatment of eligible unrealised and realised gains and losses on derivatives with investment gains and losses.

Imputation Credits

There are no imputation credits available for subsequent reporting periods (2023: $297). 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 2024.

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 216,583,976 fully paid ordinary shares on issue (2023: 206,666,696). 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 2024, Marlin acquired 417,004 shares valued at $409,037 (2023: Nil) 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 86,685 shares held as treasury stock as at balance date (2023: Nil).

c. Warrants

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 is 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.

On 3 November 2022, 50,502,702 new Marlin warrants were allotted, and quoted on the NZX Main Board from 4 November 2022. One new warrant was issued to all eligible shareholders for every four shares held on record date (2 November 2022). The warrants are exercisable at $0.99 per warrant, adjusted down for dividends declared during the period up to the exercise date of 10 November 2023. Warrant holders can elect to exercise some or all of their warrants on the exercise date. The net cost of issuing the warrants of $11,474 is deducted from share capital.

Warrant exercise costs of $16,838 were incurred in July 2022, relating to the May 2022 warrant exercise. There were no shares issued for warrants exercised during the period.

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:

	2024 $000	Cents per share		2023 $000	Cents per share
22 Sep 2023	3,761	1.82	23 Sep 2022	3,711	1.85
15 Dec 2023	3,880	1.83	16 Dec 2022	3,737	1.85
28 Mar 2024	3,974	1.86	24 Mar 2023	3,380	1.66
27 Jun 2024	4,470	2.08	23 Jun 2023	3,589	1.75
	16,085	**7.59**		**14,417**	**7.11**

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 2024, 6,532,144 ordinary shares totalling $5,996,680 (2023: 6,060,961 ordinary shares totalling $5,504,937) were issued in relation to the plan for the quarterly dividends paid which comprised:

(i) 6,201,825 ordinary shares totalling $5,679,935 were issued under the dividend reinvestment plan (2023: 6,060,961 ordinary shares totalling $5,504,937); and

(ii) 330,319 ordinary shares totalling $316,745 were utilised from treasury stock under the dividend reinvestment plan (2023: Nil)

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.

	2024	2023
Basic Earnings per Share		
Net profit after tax attributable to shareholders ($'000)	37,191	23,598
Weighted average number of ordinary shares on issue net of treasury stock ('000)	211,455	202,972
Basic earnings per share	**17.59c**	**11.63c**
Diluted Earnings per Share		
Net profit after tax attributable to shareholders ($'000)	37,191	23,598
Weighted average number of ordinary shares on issue net of treasury stock ('000)	211,455	202,972
Diluted effect of warrants ($'000) [1]	-	-
	211,455	202,972
Diluted earnings per share	**17.59c**	**11.63c**

[1] 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 Trade and Other Receivables

Trade and other 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 trade and other receivables' carrying values are a reasonable approximation of fair value.

	2024 $000	2023 $000
Interest receivable	3	5
Dividends receivable	10	7
Unsettled investment sales	-	2,535
Other receivables and prepayments	43	76
Total trade and other receivables	**56**	**2,623**

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.

	2024 $000	2023 $000
Dividends payable	60	43
Related party payables (note 11(a)(i))	1,138	210
Unsettled investment purchases	-	7,845
Other payables and accruals	51	45
Total trade and other payables	**1,249**	**8,143**

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.

	2024 $000	2023 $000
Cash - New Zealand Dollars	1,255	7,414
Cash - Other currencies	5,925	8,832
Cash and cash equivalents	**7,180**	**16,246**

Note 10 Cash and Cash Flow Reconciliation (continued)

Reconciliation of Net Profit after Tax to Net Cash Flows from Operating Activities

	2024 $000	2023 $000
Net profit after tax	**37,191**	**23,598**
Items not involving cash flows:		
Unrealised losses on cash and cash equivalents	4	4
Unrealised (gains) on revaluation of investments	(28,277)	(40,812)
Unrealised (gains) on forward foreign exchange contracts	(1,950)	(430)
	(30,223)	**(41,238)**
Impact of change in working capital items		
(Decrease)/increase in trade and other payables	(6,894)	7,867
Increase/(decrease) in trade and other receivables	2,567	(1,385)
Change in current and deferred tax	1,132	741
	(3,195)	**7,223**
Items relating to investments		
Amount paid for purchases of investments	(79,446)	(49,514)
Amount received from sales of investments net of realised gains	68,415	87,746
Movement in unsettled purchases of investments	7,791	(7,790)
Movement in unsettled sales of investments	(2,556)	2,556
	(5,796)	**32,998**
Net cash (outflows)/inflows from operating activities	**(2,023)**	**22,581**

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

	2024 $000	2023 $000
Fees earned by the Manager for the year ended 30 June		
Management fees	2,631	2,266
Performance fees	893	-
Administration services	159	159
Operating expenses	**3,683**	**2,425**

For the year ended 30 June 2024, excess returns of $17,296,445 (2023: Nil) were generated and the net asset value per share before the deduction of a performance fee was $1.03 (2023: Nil), which exceeded the HWM after adjustment for capital changes and distributions of $0.99 (2023: Nil). Accordingly, the Company has incurred a performance fee of $892,901 (2023: Nil).

Note 11 Related Party Information (continued)

a. Fisher Funds Management Limited (continued)

Fees payable to the Manager at 30 June	2024 $000	2023 $000
Management fees	232	197
Performance fees	893	-
Administration services	13	13
Related party payables	**1,138**	**210**

(ii) 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 2024 (2023: Nil) and sales totalled $146,300 (2023: 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 $206,725 including GST (2023: $179,719 including GST). The Directors' fee pool was $185,500 (plus GST, if any) for the year ended 30 June 2024 (2023: $157,500 plus GST, if any). The Directors' fee pool increased to $185,500 (plus GST, if any) from 1 July 2023. There were no Directors fees payable at the end of the financial year (30 June 2023: Nil).

The Directors held shares in the Company as at 30 June 2023 which total 0.14% of total shares on issue (30 June 2023: 0.13%). The Directors held warrants in the Company as at 30 June 2024 which total 0.14% of total warrants on issue (30 June 2023: 0.12%).

Dividends of $22,312 (2023: $17,853) 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, trade and other 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 86% (2023: United States 79%).

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 2024 (2023: Nil).

Note 12 Financial Risk Management (continued)

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 2024 (2023: 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:

		2024 $000	2023 $000
Price risk [1]			
International investments	Carrying value	217,431	183,358
	Impact of a 20% change in market prices: +/-	43,486	36,672
Interest rate risk [2]			
Cash and cash equivalents	Carrying value	7,180	16,246
	Impact of a 1% change in interest rates: +/-	72	162
Currency risk [3]			
Cash and cash equivalents	Carrying value	5,925	8,832
	Impact of a +10% change in exchange rates	(540)	(803)
	Impact of a -10% change in exchange rates	660	982
International investments	Carrying value	217,431	183,358
	Impact of a +10% change in exchange rates	(19,766)	(16,669)
	Impact of a -10% change in exchange rates	24,159	20,373
Forward foreign exchange contracts	Carrying value	479	(1,471)
	Impact of a +10% change in exchange rates	9,993	7,863
	Impact of a -10% change in exchange rates	(12,214)	(9,610)
Net foreign currency payables/receivables	Carrying value	24	(5,243)
	Impact of a +10% change in exchange rates	(2)	477
	Impact of a -10% change in exchange rates	3	(583)

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.

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, Trustees Executors 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 (2023: A+).

Note 12 Financial Risk Management (continued)

Credit Risk (continued)

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. Trade and other 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 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 2024 (2023: Nil).

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

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

Capital Risk Management

The Company's objective is to prudently manage shareholder capital (share capital, reserves, accumulated deficits) and borrowings (if any).

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, undertake share buybacks, issue new shares and secure borrowings in the short term.

The Company was not subject to any externally imposed capital requirements during the year.

Since announcing a long-term distribution policy in August 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 2024 was $1.03 per share (2023: $0.93), calculated as the net assets of $222,903,957 divided by the number of shares on issue of 216,583,976 (2023: net assets of $192,751,584 and shares on issue of 206,666,696).

Note 14 Commitments and Contingent Liabilities

There were no unrecognised contractual commitments or contingent liabilities as at 30 June 2024 (2023: Nil).

Note 15 Subsequent Events

On 19 August 2024, the Board declared a dividend of 2.07 cents per share. The record date for this dividend is 5 September 2024 with a payment date of 27 September 2024.

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 2024, 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 financial statements comprise:

- the statement of financial position as at 30 June 2024;
- 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.

Our firm carries out an agreed-upon procedure service for the Company in relation to the performance fee calculation. The provision of this other service has not impaired our independence as auditor of 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 listed equity investments*. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Description of the key audit matter	How our audit addressed the key audit matter
Valuation and existence of listed equity investments Listed equity investments (the investments) are valued at $217 million and represent 96% of total assets at 30 June 2024. Further investment disclosures are included in note 2 to the financial statements. As at 30 June 2024, all investments are in actively-traded companies listed on recognised stock exchanges with readily-available, quoted market prices. All investments are held by Trustees Executors Limited (the Custodian) on behalf of the Company. Trustees Executors Limited also provides investment administration services for the Company. This was a key audit matter given the significance of investments to the financial statements.	Our audit procedures included updating our understanding of the business processes employed by the Company for accounting for, and valuing, its investment portfolio. We obtained confirmation from the Custodian that the Company was the recorded owner of each of the investments. We obtained copies of and assessed Trustees Executors Limited's internal controls assurance reports for custody and investment administration services for the period from 1 April 2023 to 31 March 2024. We also obtained confirmation from Trustees Executors Limited that there had been no material change to the control environment in the period from 1 April 2024 to 30 June 2024. We agreed the price for all investments held at 30 June 2024, and the exchange rate at which they have been converted from foreign currencies to New Zealand dollars, to independent third-party pricing sources and considered the liquidity of these investments at balance date.

Our audit approach

Overview

Materiality	Overall materiality: $1.114 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 matters	As reported above, we have one key audit matter, being: *Valuation and existence of listed equity investments.*

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 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 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 (including the Company's climate statement), but does not include the financial statements and our auditor's report thereon. The annual report (including the climate statement) is expected to be made available to us after the date of this auditor's report.

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

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

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

Responsibilities of the Directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/
This description forms part of our auditor's report.

Who we report to

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

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

For and on behalf of:

PricewaterhouseCoopers

Chartered Accountants
19 August 2024

Auckland