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Marlin Global Limited Annual Meeting

Chair's Address from Andy Coupe

[Slide: Marlin Global Limited Annual Meeting of Shareholders]

Welcome to the 18th Marlin annual meeting of shareholders, I'm Andy Coupe, the Chair of Marlin.

We have put in place the virtual meeting option for those who are unable to attend in-person, and we welcome those who have joined the meeting via the Computershare virtual meeting platform.

We are duly convened as a Notice of Meeting has been circulated to shareholders and I can confirm that a quorum is present, so I declare the meeting open.

Please note that the exits are at the back and front of the room. Please ensure you turn your cell phones off or put them on mute.

For those here in-person there will be a light lunch at the conclusion of the meeting. We look forward to meeting many of you after the meeting.

[Slide: Introductions]

Let me introduce the front table. Firstly, the directors. To my right is Carol Campbell (Chair of the Audit & Risk Committee), next to her is David McClatchy (Chair of the Investment Committee), next to him is Fiona Oliver and next to her is Dan Coman, who is standing for election today.

Next to Dan is Sam Dickie, the Marlin Senior Portfolio Manager.

Next to Sam is Wayne Burns the Corporate Manager.

Also here today in the audience we have Senior Investment Analyst Chris Waters, and Investment Analyst Charles Barty.

We are also pleased to have in the audience today representatives from our share registrar, Computershare, auditor, PricewaterhouseCoopers, our tax advisors, Deloitte and our legal advisors, Bell Gully.

[Slide: Agenda]

The Agenda for today.

Firstly preliminary matters.

- The minutes of the 2024 annual shareholders' meeting are available at the registration desk and are also available on the Marlin website.

- The 2025 annual report has been circulated to shareholders – additional copies are available at the registration desk and can also be found on the Marlin website.

Today I'll give a brief summary of the 2025 financial year, which clearly has been disappointing, and an update of the year to date. Following that, Sam Dickie will review the Marlin portfolio performance.

There are **three resolutions** for you to consider and vote on today, which are as set out in the Notice of Meeting.

If you're attending the meeting online there's a Q&A icon at the top right of your screen. To send in a question, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press send. Your question will be immediately submitted.

We've set aside a time at the end of Sam's presentation for general questions relating to the operations and management of the business.

We will then move to the formal business of the meeting.

Questions relating to the three resolutions will be dealt with in conjunction with each of the resolutions. Should you require any assistance, you can type your query and one of the Computershare team will assist with the chat function and reply to your query.

[Slide: Chair's Overview]

On behalf of the board, it is now my pleasure to present the Chair's Overview at this meeting.

[Slide: Marlin Investment Objectives]

Once again, I'm going to start our annual meeting with a quick reminder of Marlin's investment objectives, being

- to achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the directors; and
- to provide access to a diversified portfolio of international quality, growth stocks through a single tax-efficient investment vehicle.

Sam will speak to the portfolio over the past financial year and the growth characteristics of the stocks that form the portfolio in his manager review.

[Slide: 2025 Overview]

Those of you who have had a chance to review the annual report will be aware of many of the following performance numbers. As I've already mentioned, it is clearly disappointing in both absolute terms and on a relative basis, as the following slide will show.

- Marlin recorded a NPAT of $0.3m.
- The total shareholder return or TSR, being the performance of the share price and warrant price plus dividends paid to shareholders, was 2.8%.
- Marlin's regular dividends continued to contribute to the Total Shareholder Return with 8.01 cents per share paid in dividends during the year, which is equivalent to a dividend return, not a dividend yield, of +8.5%. These returns are calculated based on the average share price for the year.
- The net asset value (NAV) per share decreased from $1.03 (as at 30 June 2024) to $0.95 (as at 30 June 2025).
- The adjusted NAV return, which represents the net return to an investor after capital allocation decisions and after expenses, fees and tax, was +0.2% for the year.

[Slide: 2025 Overview - Continued]

This chart compares the Adjusted NAV return and the gross performance return relative to the benchmark index return over the periods of 1, 3 and 5 years.

Disappointingly, the Marlin portfolio performance is below the benchmark index returns over the three time periods. The significant impact of the last 12 months underperformance on medium term performance is demonstrated by the fact that at last year's annual shareholder meeting I was able to tell you that the 5-year annualised performance was comfortably ahead of the benchmark index on both a gross and adjusted NAV basis.

Your directors have long experience in equity and investment markets, and we understand how the sectoral exposure of the portfolio has been a significant, albeit not the only detractor from performance. Sam will talk to that in his review. Nevertheless, you won't be surprised to be told that Marlin's recent under-performance has been the catalyst for the board to engage with Fisher Funds to better understand what actions, if any, the manager is undertaking in order to turn around the performance. However the respective roles of the board and the manager are clearly specified in the Management Agreement. Therefore the engagement with the manager does not involve the board having any input in stock or sector selection.

In his review Sam will discuss the international share market dynamics and provide a more detailed description of the portfolio's performance. Sam will also address how he and his team will approach management of the portfolio going forward.

[Slide: Earnings Per Share]

This chart shows the earnings per share.

Unsurprisingly given the NPAT, the result is very significantly lower than all but one of the previous four years.

[Slide: Use of Shareholder Funds]

Turning now to Shareholders' Funds

This chart shows the Marlin NAV of $223m decreased by a net $11m to $212m.

The movements during the year as represented by the grey, purple and green columns were:

- $16m dividends paid and $1m of share buybacks,
- but adding back $7m for dividends reinvested by shareholders via the DRP
- and $1m of new shares issued for warrants exercised in May.

[Slide: Quarter 1, 2026]

Underscoring my earlier comments about the board engaging with the manager over recent underperformance, while the first quarter of Marlin's 2026 financial year has seen ongoing global share market volatility, the Marlin portfolio has continued to underperform the benchmark index

- The unaudited net profit for the three months was $2.5m.
- NAV per share was $0.94, (which is after Marlin's September dividend of 1.88 cents per share).
- Marlin's adjusted NAV return for those first three months was +1.2%.
- The benchmark index for the three months was up +10.2%, and
- Total shareholder return for the quarter was +5.9%, which includes the September dividend.

Closing remarks

The past twelve months have been challenging. However, the investment strategy of focussing on quality growth stocks, as originally explained in the prospectus so many years ago, has not changed and we remain confident that over the medium term the strategy will bring its rewards.

In closing my annual meeting address, and on behalf of the board, I'd like to thank you for your continued support of Marlin.

I will now hand over to Sam Dickie, Senior Portfolio Manager of Marlin.

ENDS