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**MARLIN GLOBAL LIMITED**
**STATEMENT OF COMPREHENSIVE INCOME**
**FOR THE YEAR ENDED 30 JUNE 2025**

| | Notes | 2025 $000 | 2024 $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.

| | Notes | *Attributable to shareholders of the Company* Share Capital $000 | Retained Earnings $000 | Total Equity $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.



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**MARLIN GLOBAL LIMITED**
**STATEMENT OF FINANCIAL POSITION**
**AS AT 30 JUNE 2025**

| | Notes | 2025 $000 | 2024 $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.



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| | Notes | 2025 $000 | 2024 $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.

## 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

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

## Note 4 Operating Expenses

| | 2025 $000 | 2024 $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.

| **Taxation expense is determined as follows:** | 2025 $000 | 2024 $000 |
|---|---|---|
| **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 | | 2024 $000 | Cents per share |
|---|---|---|---|---|---|
| 27 Sep 2024 | 4,477 | 2.07 | 22 Sep 2023 | 3,761 | 1.82 |
| 20 Dec 2024 | 4,310 | 1.98 | 15 Dec 2023 | 3,880 | 1.83 |
| 28 Mar 2025 | 4,492 | 2.05 | 28 Mar 2024 | 3,974 | 1.86 |
| 27 Jun 2025 | 4,238 | 1.91 | 27 Jun 2024 | 4,470 | 2.08 |
| | **17,517** | **8.01** | | **16,085** | **7.59** |

### 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 $000 | 2024 $000 |
|---|---|---|
| Cash - New Zealand Dollars | 950 | 1,255 |
| Cash - Other currencies | 2,234 | 5,925 |
| **Cash and cash equivalents** | **3,184** | **7,180** |

## Note 10 Cash and Cash Flow Reconciliation (continued)

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

| | 2025 $000 | 2024 $000 |
|---|---|---|
| **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 $000 | 2024 $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).

**Note 11 Related Party Information (continued)**

**a. Fisher Funds Management Limited (continued)**

| Fees payable to the Manager at 30 June | 2025 $000 | 2024 $000 |
|---|---|---|
| Management fees | 219 | 232 |
| Performance fees | - | 893 |
| Administration services | 13 | 13 |
| **Related party payables** | **232** | **1,138** |

| (ii) Related Party Receivables | 2025 $000 | 2024 $000 |
|---|---|---|
| **Fees receivable from the Manager 30 June** | | |
| Management fee credit note | 440 | - |
| **Related party receivable** | **440** | **-** |

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).

**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 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 $000 | 2024 $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.

***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+).

**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. 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 https://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.

| 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**<br>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.<br>Further investment disclosures are included in note 2 of the financial statements.<br>This was an area of focus for our audit as investments represent the majority of the net assets of the Company.<br>**Valuation**<br>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.<br>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.<br>For the listed investments quoted in foreign currencies, these are translated to New Zealand dollars using exchange rates at the reporting date.<br>**Existence**<br>Holdings of listed investments are held by Apex Investment Administration (NZ) Limited (the Custodian) on behalf of the Company.<br>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.<br>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.<br>We agreed the price for all listed investments held at 30 June 2025 to independent third-party pricing sources.<br>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.<br>We have assessed the reasonableness of the exchange rates used to translate listed investments quoted in foreign currencies.<br>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.<br><br>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
18 August 2025

Auckland