
MARLIN GLOBAL LIMITED
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024
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MARLIN GLOBAL LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Notes	6 months ended 31-Dec-24 unaudited \$000	6 months ended 31-Dec-23 unaudited \$000
Interest income		70	140
Dividend income		438	238
Net change in fair value of investments	2	10,411	11,852
Other income	3	370	121
Total income		11,289	12,351
Operating expenses	4	2,038	1,750
Net profit before tax		9,251	10,601
Total tax expense		1,178	416
Net profit after tax attributable to shareholders		8,073	10,185
Total comprehensive income after tax attributable to shareholders		8,073	10,185
Basic earnings per share	6	3.72c	4.88c
Diluted earnings per share	6	3.72c	4.88c

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

MARLIN GLOBAL LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

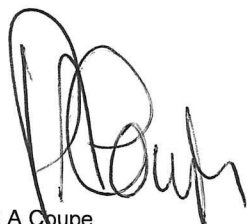
		<i>Attributable to shareholders of the Company</i>		
	Notes	Share Capital \$000	Retained Earnings \$000	Total Equity \$000
Balance at 1 July 2023 (audited)		191,334	1,418	192,752
Comprehensive income				
Net profit after tax		-	10,185	10,185
Total comprehensive income for the period ended 31 December 2023		-	10,185	10,185
Transactions with shareholders				
Shares issued for warrants exercised (net of exercise costs)	5 (c)	3,469	-	3,469
Dividends paid	5 (d)	-	(7,641)	(7,641)
New shares issued under dividend reinvestment plan	5 (e)	2,829	-	2,829
Total transactions with shareholders for the period ended 31 December 2023		6,298	(7,641)	(1,343)
Balance at 31 December 2023 (unaudited)		197,632	3,962	201,594
Balance at 1 July 2024 (audited)		200,380	22,524	222,904
Comprehensive income				
Net profit after tax		-	8,073	8,073
Total comprehensive income for the period ended 31 December 2024		-	8,073	8,073
Transactions with shareholders				
Dividends paid	5 (d)	-	(8,787)	(8,787)
Shares issued from treasury stock under dividend reinvestment plan	5 (e)	736	-	736
New shares issued under dividend reinvestment plan	5 (e)	2,545	-	2,545
Share buybacks	5 (b)	(732)	-	(732)
Total transactions with shareholders for the period ended 31 December 2024		2,549	(8,787)	(6,238)
Balance at 31 December 2024 (unaudited)		202,929	21,810	224,739

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

MARLIN GLOBAL LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	31-Dec-24 unaudited \$000	30-Jun-24 audited \$000
SHAREHOLDERS' EQUITY		224,739	222,904
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents		9,521	7,180
Trade and other receivables		111	56
Financial assets at fair value through profit or loss	2	221,284	218,197
Total Current Assets		230,916	225,433
TOTAL ASSETS		230,916	225,433
LIABILITIES			
Current Liabilities			
Trade and other payables		387	1,249
Financial liabilities at fair value through profit or loss	2	4,675	287
Current tax payable		1,115	993
Total Current Liabilities		6,177	2,529
TOTAL LIABILITIES		6,177	2,529
NET ASSETS		224,739	222,904

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



R A Coupe
Chair
21 February 2025



C A Campbell
Chair of the Audit and Risk Committee
21 February 2025

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

MARLIN GLOBAL LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Notes	6 months ended 31-Dec-24 unaudited \$000	6 months ended 31-Dec-23 unaudited \$000
Operating Activities			
Sale of investments		86,401	41,811
Interest received		71	142
Dividends received		449	198
Other gains		188	66
Purchase of investments		(70,028)	(49,158)
Operating expenses		(2,969)	(1,771)
Taxes paid		(1,056)	(27)
Net settlement of forward foreign exchange contracts		(4,659)	(2,665)
Net cash inflows/(outflows) from operating activities	7	8,397	(11,404)
Financing Activities			
Proceeds from warrants exercised (net of exercise costs)		-	3,469
Share buybacks		(732)	-
Dividends paid (net of dividends reinvested)		(5,506)	(4,812)
Net cash (outflows) from financing activities		(6,238)	(1,343)
Net increase/(decrease) in cash and cash equivalents held		2,159	(12,747)
Cash and cash equivalents at beginning of the period		7,180	16,246
Effects of foreign currency translation on cash balance		182	(20)
Cash and cash equivalents at end of the period		9,521	3,479

The accompanying notes form an integral part of these interim 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

The interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with the International Accounting Standard 34 *Interim Financial Reporting* and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting*.

The interim financial statements do not include all of the information required for full year financial statements and should be read in conjunction with the Company's annual financial report for the year ended 30 June 2024.

These interim financial statements cover the unaudited results from operations for the six months ended 31 December 2024.

Accounting Policies

The Company has applied consistent accounting policies in the preparation of these interim financial statements as for the 2024 full year financial statements. Accounting policies that are relevant to an understanding of the interim financial statements are designated by a **ⓘ** symbol.

Critical Judgements, Estimates and Assumptions

The preparation of interim 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 **ⓘ** symbol in the notes to the interim financial statements. There were no material estimates or assumptions required in the preparation of these interim financial statements.

Authorisation of Interim Financial Statements

The Marlin Board of Directors authorised these interim financial statements for issue on 21 February 2025.

No party may change these interim 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.

The fair value of investments traded in active markets are based on last sale prices at balance date, except where the last sale price falls outside the bid-ask spread 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 through valuation techniques using spot exchange rates and forward points supplied by a third party vendor.

	31-Dec-24	30-Jun-24
	unaudited	audited
	\$000	\$000
Investments at fair value through profit or loss		
Financial Assets:		
International investments	221,159	217,431
Forward foreign exchange contracts	125	766
Total financial assets at fair value through profit or loss	221,284	218,197
Financial Liabilities:		
Forward foreign exchange contracts	4,675	287
Total financial liabilities at fair value through profit or loss	4,675	287

The fair value of 11 stocks valued at \$100,535,119 was determined using the bid price (June 2024: 11 stocks valued at \$131,823,274).

The notional value of forward foreign exchange contracts held at 31 December 2024 was \$109,584,792 (30 June 2024: \$109,925,288).

ⓘ

All 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 period (31 December 2023: None).

MARLIN GLOBAL LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

Note 2 Investments at Fair Value Through Profit or Loss (continued)

	6 months ended 31-Dec-24 unaudited \$000	6 months ended 31-Dec-23 unaudited \$000
Net change in fair value of Investments		
International investments	6,050	13,846
Foreign exchange gains/(losses) on investments	14,048	(4,913)
(Losses)/gains on forward foreign exchange contracts	(9,687)	2,919
Net change in fair value of investments through profit or loss	10,411	11,852

Note 3 Other Income

Foreign exchange income on cash and cash equivalents	370	121
Total other income	370	121

Note 4 Operating Expenses

Management fees (net of rebate - note 8(a)(i))	1,404	1,232
Administration services (note 8(a)(i))	82	79
Directors' fees (note 8(b))	103	103
Investor relations and communications	117	103
Custody, accounting and brokerage	165	79
NZX fees	37	36
Professional fees	26	16
Fees paid to the auditor:		
Statutory audit and review of financial statements	30	24
Regulatory expenses	16	12
Other operating expenses	58	66
Total operating expenses	2,038	1,750

Note 5 Shareholders' Equity

a. Share Capital

Marlin has 219,444,300 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. In the six month period to 31 December 2024, Marlin acquired 787,934 shares valued at \$732,297 (31 December 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 61,368 shares held as treasury stock at balance date (30 June 2024: 86,685).

c. Warrants

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

Marlin has a distribution policy where 2% of average net asset value is distributed each quarter. Dividends paid during the period comprised:

	2024 \$000	Cents per share		2023 \$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
	8,787	4.05		7,641	3.65

MARLIN GLOBAL LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

Note 5 Shareholders' Equity (continued)

e. Dividend reinvestment plan

Marlin has a dividend reinvestment plan which provides ordinary shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares at a 3% discount to the five-day volume weighted average share price from the date the shares trade ex-entitlement. During the period ended 31 December 2024, 3,648,258 ordinary shares totalling \$3,281,317 (31 December 2023: 3,206,900 ordinary shares totalling \$2,828,618) were issued in relation to the plan for the quarterly dividends paid.

(i) 2,835,007 ordinary shares totalling \$2,545,348 of new shares issued under the dividend reinvestment plan (31 December 2023: 3,206,900 ordinary shares totalling \$2,828,618); and

(ii) 813,251 ordinary shares totalling \$735,969 of shares utilised from treasury stock under the dividend reinvestment plan (31 December 2023: Nil)

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

Note 6 Earnings per Share	6 months ended 31-Dec-24 unaudited	6 months ended 31-Dec-23 unaudited
Basic earnings per share		
Net profit attributable to shareholders of the Company ('000)	8,073	10,185
Weighted average number of ordinary shares on issue net of treasury stock ('000)	217,236	208,601
Basic earnings per share	3.72c	4.88c
Diluted earnings per share		
Net profit attributable to shareholders of the Company ('000)	8,073	10,185
Weighted average number of ordinary shares on issue net of treasury stock ('000)	217,236	208,601
Diluted effect of warrants on issue (\$'000) ¹	-	-
	217,236	208,601
Diluted earnings per share	3.72c	4.88c
¹ Warrants on issue during the period were not assumed to be exercised because they were antidilutive. There were 53,729,692 outstanding warrants on issue at 31 December 2024 (31 December 2023: Nil). Warrants were antidilutive as exercise price of \$0.98 was greater than average share price of \$0.95).		
Note 7 Reconciliation of Net Profit after Tax to Net Cash Flows from Operating Activities	6 months ended 31-Dec-24 unaudited \$000	6 months ended 31-Dec-23 unaudited \$000
Net profit after tax	8,073	10,185
Items not involving cash flows		
Unrealised (gains)/losses on cash and cash equivalents	(182)	20
Unrealised losses/(gains) on revaluation of investments*	2,810	(10,752)
Unrealised losses/(gains) on forward foreign exchange contracts	5,028	(5,584)
	7,656	(16,316)
Impact of changes in working capital items		
(Decrease) in trade and other payables	(862)	(7,817)
(Increase)/decrease in trade and other receivables	(55)	2,499
Change in current tax	122	389
	(795)	(4,929)
Items relating to investments		
Purchases of investments	(70,028)	(49,207)
Sales of investments net of realised gains	63,491	43,629
Movement in unsettled purchases of investments	-	7,790
Movement in unsettled sales of investments	-	(2,556)
	(6,537)	(344)
Net cash inflows/(outflows) from operating activities	8,397	(11,404)

* This includes foreign exchange gains and losses on these investments

MARLIN GLOBAL LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

Note 8 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 agreement 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 on issue 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.

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

(i) Fees earned, accrued and payable	6 months ended 31-Dec-24 unaudited \$000	6 months ended 31-Dec-23 unaudited \$000
Fees earned by and accrued to the Manager for the period ended 31 December		
Management fees	1,404	1,232
Administration services	82	79
Operating expenses	1,486	1,311

For the six months ended 31 December 2024, the Manager did not achieve a return in excess of the performance fee hurdle and the HWM (31 December 2023: Nil). Accordingly, the Company has not expensed a performance fee for the six months ended 31 December 2024 (31 December 2023: Nil).

	31-Dec-24 unaudited \$000	30-Jun-24 audited \$000
Fees accrued and payable to the Manager		
Management fees	244	232
Performance fees payable	-	893
Administration services	13	13
Related party payables	257	1,138

Note 8 Related Party Information (continued)

(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 (on an arm's length basis). There were no sales for the period ended 31 December 2024 (31 December 2023: \$146,300) and no purchases (31 December 2023: Nil).

b. Directors

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

During the period the Directors earned fees for their services of \$103,363 including GST (31 December 2023: \$103,363 including GST). The Directors' fee pool is \$185,500 (plus GST, if any) for the year ended 30 June 2025 (30 June 2024: \$185,500 (plus GST, if any)). There were no Directors fees payable at the end of the period (30 June 2024: Nil).

The Directors held shares in the Company as at 31 December 2024 which total 0.16% of total shares on issue (30 June 2024: 0.14%). The Directors held warrants in the Company as at 31 December 2024, which total 0.14% of total warrants on issue (30 June 2024: 0.14%).

Dividends of \$13,659 (31 December 2023: \$10,384) were also received by the Directors as a result of their shareholding during the period.

Note 9 Net Asset Value

The unaudited net asset value of Marlin as at 31 December 2024 was \$1.02 per share (30 June 2024: audited net asset value of \$1.03) calculated as the net assets of \$224,739,375 divided by the number of shares on issue of 219,444,300 (30 June 2024: net assets of \$222,903,957 and shares on issue of 216,583,976).

Note 10 Subsequent Events

On 21 February 2025, the Board declared a dividend of 2.05 cents per share. The record date for this dividend is 6 March 2025 and the payment date is 28 March 2025.

There were no other events which require adjustment to or disclosure in these interim financial statements.



Independent auditor's review report

To the shareholders of Marlin Global Limited

Report on the interim financial statements

Our conclusion

We have reviewed the interim financial statements of Marlin Global Limited (the Company), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended on that date, and selected explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that these accompanying interim financial statements of the Company do not present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial statements* section of our report.

We are independent of the Company in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

Responsibilities of the Directors for the interim financial statements

The Directors of the Company are responsible on behalf of the Company, for the preparation and fair presentation of these interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.



Who we report to

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review 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 review procedures, for this report or for the conclusion we have formed.

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

For and on behalf of:

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive, flowing script.

PricewaterhouseCoopers
21 February 2025

Auckland