
MARLIN GLOBAL LIMITED
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025
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MARLIN GLOBAL LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Notes	6 months ended 31-Dec-25 unaudited \$000	6 months ended 31-Dec-24 unaudited \$000
Interest income		24	70
Dividend income		432	438
Net change in fair value of investments	2	8,735	10,411
Other income	3	160	370
Total income		9,351	11,289
Operating expenses	4	1,897	2,038
Net profit before tax		7,454	9,251
Total tax expense		992	1,178
Net profit after tax attributable to shareholders		6,462	8,073
Total comprehensive income after tax attributable to shareholders		6,462	8,073
Basic earnings per share	6	2.88c	3.72c
Diluted earnings per share	6	2.88c	3.72c

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 2025

		<i>Attributable to shareholders of the Company</i>		
	Notes	Share Capital \$000	Retained Earnings \$000	Total Equity \$000
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				
Share buybacks	5 (b)	(732)	-	(732)
Dividends paid	5 (c)	-	(8,787)	(8,787)
Shares issued from treasury stock under dividend reinvestment plan	5 (d)	2,545	-	2,545
New shares issued under dividend reinvestment plan	5 (d)	736	-	736
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
Balance at 1 July 2025 (audited)				
		206,738	5,338	212,076
Comprehensive income				
Net profit after tax		-	6,462	6,462
Total comprehensive income for the period ended 31 December 2025		-	6,462	6,462
Transactions with shareholders				
Dividends paid	5 (c)	-	(8,467)	(8,467)
New shares issued under dividend reinvestment plan	5 (d)	3,272	-	3,272
Total transactions with shareholders for the period ended 31 December 2025		3,272	(8,467)	(5,195)
Balance at 31 December 2025 (unaudited)		210,010	3,333	213,343

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

MARLIN GLOBAL LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	31-Dec-25 unaudited \$000	30-Jun-25 audited \$000
SHAREHOLDERS' EQUITY		213,343	212,076
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents		5,204	3,184
Receivables		84	502
Financial assets at fair value through profit or loss	2	209,651	211,250
Total Current Assets		214,939	214,936
TOTAL ASSETS		214,939	214,936
LIABILITIES			
Current Liabilities			
Trade and other payables		385	356
Financial liabilities at fair value through profit or loss	2	647	472
Current tax payable		564	2,032
Total Current Liabilities		1,596	2,860
TOTAL LIABILITIES		1,596	2,860
NET ASSETS		213,343	212,076

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



R A Coupe
Chair
16 February 2026



D F Coman
Chair of the Audit and Risk Committee
16 February 2026

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 2025

	Notes	6 months ended 31-Dec-25 unaudited \$000	6 months ended 31-Dec-24 unaudited \$000
Operating Activities			
Sale of investments		85,621	86,401
Interest received		25	71
Dividends received		450	449
Other income		109	188
Purchase of investments		(72,057)	(70,028)
Operating expenses		(1,469)	(2,969)
Taxes paid		(2,460)	(1,056)
Net settlement of forward foreign exchange contracts		(3,055)	(4,659)
Net cash inflows from operating activities	7	7,164	8,397
Financing Activities			
Share buybacks		-	(732)
Dividends paid (net of dividends reinvested)		(5,195)	(5,506)
Net cash (outflows) from financing activities		(5,195)	(6,238)
Net increase in cash and cash equivalents held		1,969	2,159
Cash and cash equivalents at beginning of the period		3,184	7,180
Effects of foreign currency translation on cash balance		51	182
Cash and cash equivalents at end of the period		5,204	9,521

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 Generally Accepted Accounting Practice in New Zealand (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 2025.

These interim financial statements cover the unaudited results from operations for the six months ended 31 December 2025.

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.

Material Accounting Policies

The Company has applied consistent accounting policies in the preparation of these interim financial statements as for the 2025 full year financial statements. Accounting policies that are relevant to an understanding of the interim financial statements are designated by a **(j)** 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 **(j)** 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 16 February 2026.

No party may change these interim financial statements after their issue.

Note 2 Investments at Fair Value Through Profit or Loss

(j) Given that the investment portfolio is managed, and performance is evaluated, on a fair value basis in accordance with a documented investment strategy, Marlin has classified all of its investments at fair value through profit or loss.

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-25 unaudited \$000	30-Jun-25 audited \$000
Investments at fair value through profit or loss		
Financial Assets:		
International investments	208,796	207,368
Forward foreign exchange contracts	855	3,882
Total financial assets at fair value through profit or loss	209,651	211,250
Financial Liabilities:		
Forward foreign exchange contracts	647	472
Total financial liabilities at fair value through profit or loss	647	472

The fair value of 7 stocks (out of 29) valued at \$41,403,696 was determined using the bid price (June 2025: 12 stocks (out of 26) valued at \$94,547,567).

The notional value of forward foreign exchange contracts held at 31 December 2025 was \$104,958,361 (30 June 2025: \$103,485,510).

(j) 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 2024: None).

MARLIN GLOBAL LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

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

	6 months ended 31-Dec-25 unaudited \$000	6 months ended 31-Dec-24 unaudited \$000
Net change in fair value of Investments		
Gains on international investments	5,510	6,050
Foreign exchange gains on international investments	9,482	14,048
(Losses) on forward foreign exchange contracts	(6,257)	(9,687)
Net change in fair value of investments through profit or loss	8,735	10,411

Note 3 Other Income

Foreign exchange gains on cash and cash equivalents	160	370
Total other income	160	370

Note 4 Operating Expenses

Management fees (note 8(a)(i))	1,351	1,404
Administration services (note 8(a)(i))	69	82
Directors' fees (note 8(b))	103	103
Investor relations and communications	94	117
Custody, accounting and brokerage	119	165
NZX fees	26	37
Professional fees	27	26
Fees paid to the auditor:		
Statutory audit and review of financial statements	27	30
Regulatory expenses	20	16
Other operating expenses	61	58
Total operating expenses	1,897	2,038

Note 5 Shareholders' Equity

a. Share Capital

Marlin has 227,281,977 fully paid ordinary shares on issue (30 June 2025: 223,736,794). 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 2025, Marlin acquired no shares (31 December 2024: 787,934 shares valued at \$732,297) 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 at balance date (30 June 2025: Nil).

c. Dividends

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

	2025 \$000	Cents per share		2024 \$000	Cents per share
26 Sep 2025	4,206	1.88	27 Sep 2024	4,477	2.07
19 Dec 2025	4,261	1.89	20 Dec 2024	4,310	1.98
	8,467	3.77		8,787	4.05

MARLIN GLOBAL LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Note 5 Shareholders' Equity (continued)

d. 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 2025, 3,545,183 ordinary shares totalling \$3,271,523 (31 December 2024: 3,648,258 ordinary shares totalling \$3,281,317) were issued in relation to the plan for the quarterly dividends paid.

(i) 3,545,183 ordinary shares totalling \$3,271,523 of new shares issued under the dividend reinvestment plan (31 December 2024: 2,835,007 ordinary shares totalling \$2,545,348); and

(ii) No ordinary shares were utilised from treasury stock under the dividend reinvestment plan (31 December 2024: 813,251 ordinary shares totalling \$735,969)

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-25 unaudited	6 months ended 31-Dec-24 unaudited
Basic earnings per share		
Net profit attributable to shareholders of the Company (\$'000)	6,462	8,073
Weighted average number of ordinary shares on issue net of treasury stock ('000)	224,745	217,236
Basic earnings per share	2.88c	3.72c
Diluted earnings per share		
Net profit attributable to shareholders of the Company (\$'000)	6,462	8,073
Weighted average number of ordinary shares on issue net of treasury stock ('000)	224,745	217,236
Diluted effect of warrants on issue (\$'000) ¹	-	-
	224,745	217,236
Diluted earnings per share	2.88c	3.72c

¹ There were no outstanding warrants on issue at 31 December 2025 (31 December 2024: Warrants were antidilutive as the 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-25 unaudited \$000	6 months ended 31-Dec-24 unaudited \$000
Net profit after tax	6,462	8,073
Items not involving cash flows		
Unrealised (gains) on cash and cash equivalents	(51)	(182)
Unrealised losses on revaluation of investments*	6,266	2,810
Unrealised losses on forward foreign exchange contracts	3,202	5,028
	9,417	7,656
Impact of changes in working capital items		
Increase/(decrease) in trade and other payables	29	(862)
Decrease/(increase) in receivables	418	(55)
Change in current tax	(1,468)	122
	(1,021)	(795)
Items relating to investments		
Amount paid for purchases of investments	(72,057)	(70,028)
Amount received for sales of investments net of realised gains	64,363	63,491
	(7,694)	(6,537)
Net cash inflows from operating activities	7,164	8,397

* 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 2025

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 and Payable	6 months ended 31-Dec-25 unaudited \$000	6 months ended 31-Dec-24 unaudited \$000
Fees earned by the Manager for the period ended 31 December		
Management fees	1,351	1,404
Administration services	69	82
Operating expenses	1,420	1,486

For the six months ended 31 December 2025, the Manager did not achieve a return in excess of the performance fee hurdle and the HWM (31 December 2024: Nil). Accordingly, the Company has not expensed a performance fee for the six months ended 31 December 2025 (31 December 2024: Nil).

	31-Dec-25 unaudited \$000	30-Jun-25 audited \$000
Fees payable to the Manager at 31 December		
Management fees	229	219
Administration services	13	13
Related party payables	242	232

(ii) Related party receivables

	31-Dec-25 unaudited \$000	30-Jun-25 audited \$000
Management fee credit note		
Management fee credit note accrued	-	440
Related party receivable	-	440

Fisher Fund's management fee was calculated and invoiced at 1.25% of gross asset value, with no balance date adjustment to reduce the management fee (30 June 2025: reduced to 1.05% as underperformed the NZ 90 Day Bank Bill Index by 2 percentage points. Fisher Funds raised a credit note for \$439,627 at 30 June 2025 which was used by the Company to cover future monthly management fees).

Note 8 Related Party Information (continued)

(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 (on an arm's length basis). There were no sales for the period ended 31 December 2025 (31 December 2024: Nil) and no purchases (31 December 2024: 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 \$102,668 inclusive of unclaimable GST (31 December 2024: \$103,363 inclusive of GST). The Directors' fee pool is \$185,500 (exclusive of GST, if any) for the year ended 30 June 2026 (30 June 2025: \$185,500 (exclusive of GST, if any)). There were no Directors fees payable at the end of the period (30 June 2025: Nil).

The Directors held shares in the Company as at 31 December 2025 which total 0.18% of total shares on issue (30 June 2025: 0.16%). The Directors held no warrants in the Company as at 31 December 2025, as there were no warrants on issue (30 June 2025: No warrants on issue).

Dividends of \$14,757 (31 December 2024: \$13,659) 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 per share of Marlin as at 31 December 2025 was \$0.94 (30 June 2025: audited net asset value of \$0.95) calculated as the net assets of \$213,343,402 divided by the number of shares on issue of 227,281,977 (30 June 2025: net assets of \$212,075,514 and shares on issue of 223,736,794).

Note 10 Subsequent Events

On 16 February 2026, the Board declared a dividend of 1.88 cents per share. The record date for this dividend is 5 March 2026 and the payment date is 27 March 2026.

On 16 February 2026, the Board approved a new warrant issue. On the record date (22 April 2026) eligible Marlin shareholders will be issued one warrant for every four shares held. The allotment date is expected to be 23 April 2026 and the warrants are expected to be quoted on the NZX Main Board from 24 April 2026. Each warrant will give shareholders the right, but not the obligation, to subscribe for one additional ordinary share in Marlin on the exercise date. The exercise date is expected to be 23 April 2027.

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 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 2025, 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 the 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 2025, 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 Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board (PES 1), as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1.

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 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:



PricewaterhouseCoopers
16 February 2026

Auckland