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MARLIN GLOBAL LIMITED

Annual Meeting of Shareholders

7 November 2025

Board of Directors

Andy Coupe

Carol Campbell

David McClatchy

Fiona Oliver

Dan Coman

Marlin Team

Sam Dickie
Snr Portfolio Manager

Chris Waters
Snr Investment Analyst

Charles Barty
Investment Analyst

Wayne Burns
Corporate Manager

Agenda

- Preliminary matters
- Chair's Overview
- Manager's Review
- Q&A
- Annual Meeting Resolutions

Chair’s Overview

Marlin's Investment Objectives

Absolute Returns

Achieve a high real rate of return, comprising both income and capital growth within acceptable risk parameters.

Diversified Portfolio

Access to a diversified portfolio of international quality, growth stocks in a single tax-efficient vehicle.

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2025 Overview

Net profit	Dividend	NAV per share	Share price
$0.3m (2024: $37.2m)	8.01cps (2024: 7.59cps)	$0.95 (2024: $1.03)	$0.91 (2024: $0.96)
Total shareholder return *	**Dividend return #**	**Adjusted NAV return ***	**Share price (discount) to NAV**
+2.8% (2024: +13.8%)	+8.5% (2024: +7.9%)	+0.2% (2024: +19.5%)	(4.2%) (2024: 6.7%)

*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Marlin Non-GAAP Financial Information Policy which is available on the Marlin website.

Dividend return – how much Marlin pays out in dividends each year relative to its average share price during the period. (Dividends paid by Marlin may include dividends received, interest income, investment gains and/or return of capital).

^Share price (discount) / premium to NAV (excluding warrants).

2025 Overview - Continued

For the year ended 30 June	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return *	+0.2%	+10.9%	+7.3%
Gross Performance *	+2.7%	+13.7%	+10.1%
Benchmark Index ^	+14.9%	+15.1%	+12.9%

*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Marlin Non-GAAP Financial Information Policy which is available on the Marlin website.

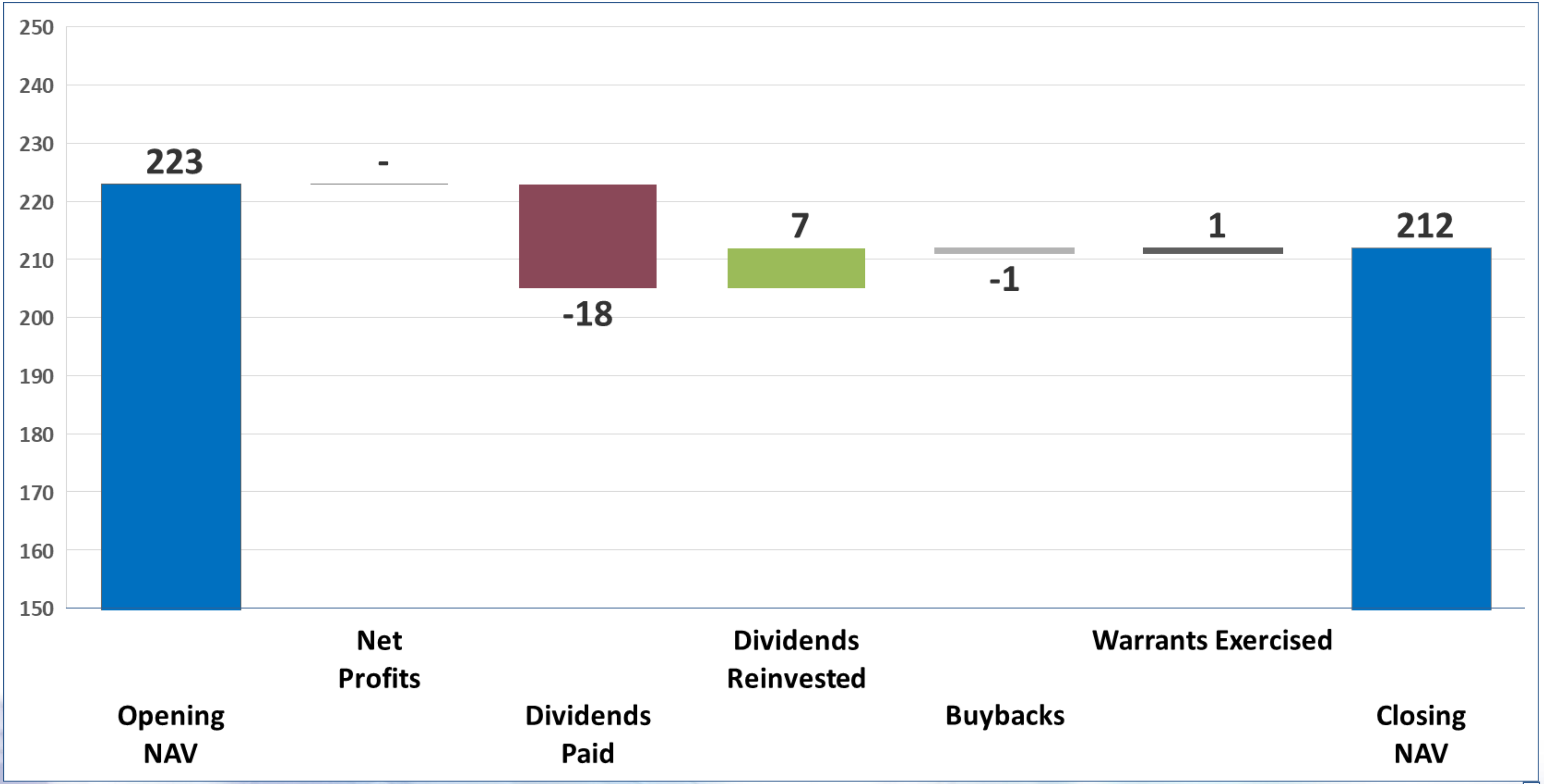
^ Benchmark Index: S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD)

Earnings Per Share

Earnings Per Share	2025	2024	2023	2022	2021
Basic Earnings per Share (cents)	0.15	17.59	11.63	-31.34	35.55
Diluted Earnings Per Share (cents)	0.15	17.59	11.63	-31.34	38.60

Movements in Shareholders' Funds

12 Months to 30 June 2025 ($m)



Quarter 1, 2026

1 July – 30 September 2025	
Net profit $2.5m	NAV per share $0.94
Adjusted NAV Return +1.2%	Benchmark Index +10.2%
Share price $0.95	Total shareholder return 5.9%

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Closing Remarks

Manager’s Review

Sam Dickie

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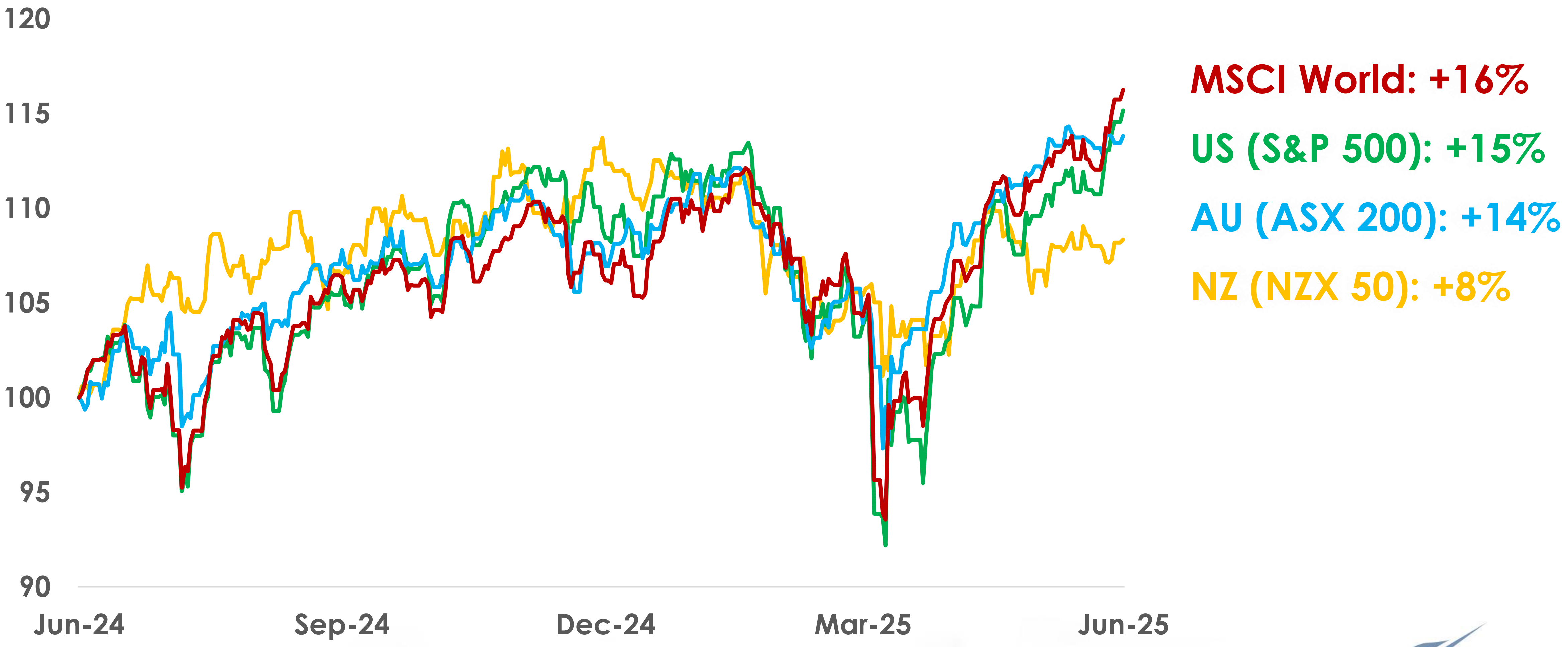
Agenda

1. Review of markets in 2025
2. Company performance
3. Portfolio activity and positioning
4. Outlook

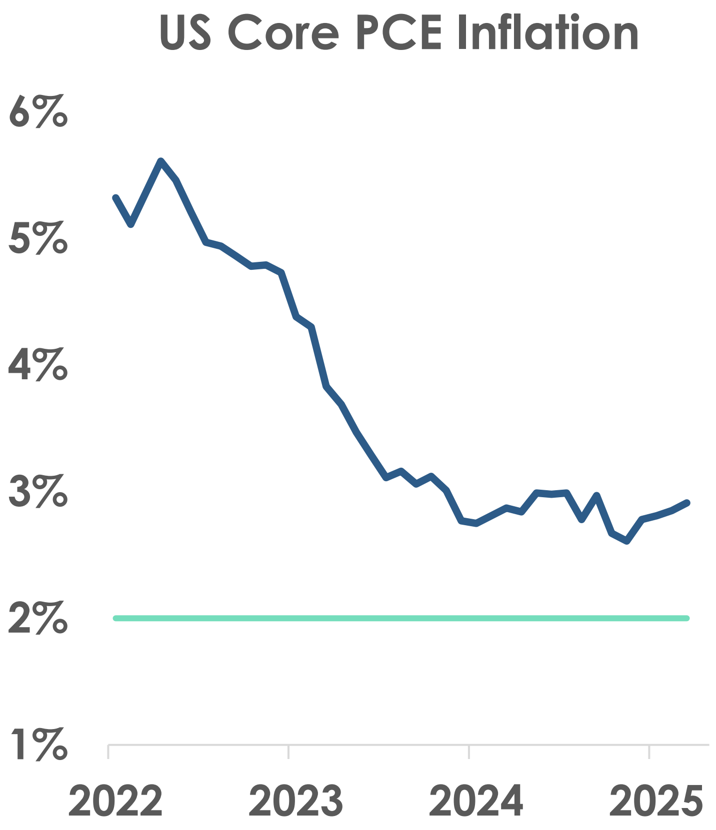
1. Review of markets in 2025

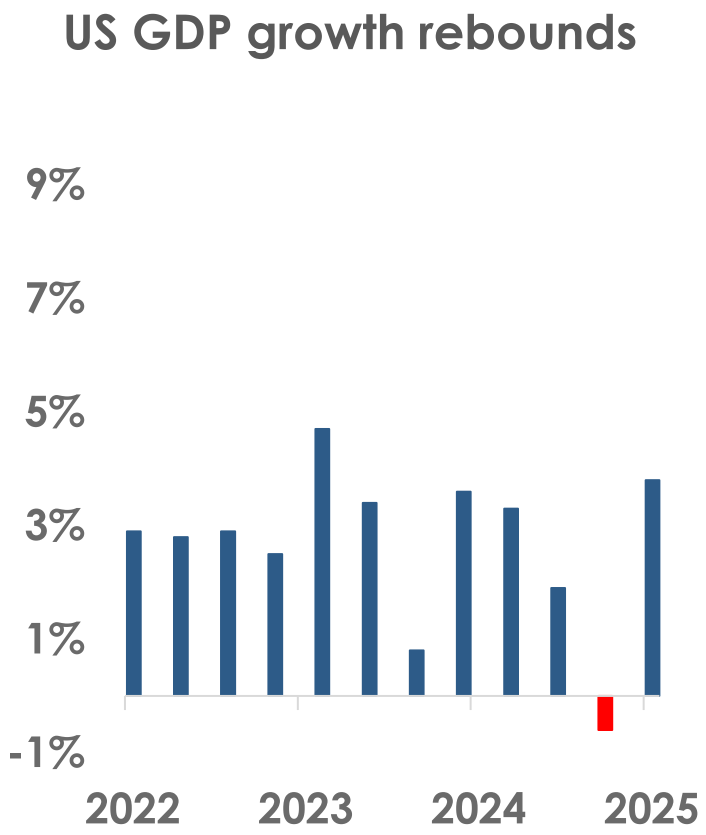
Global markets: solid returns in Marlin's 2025 year

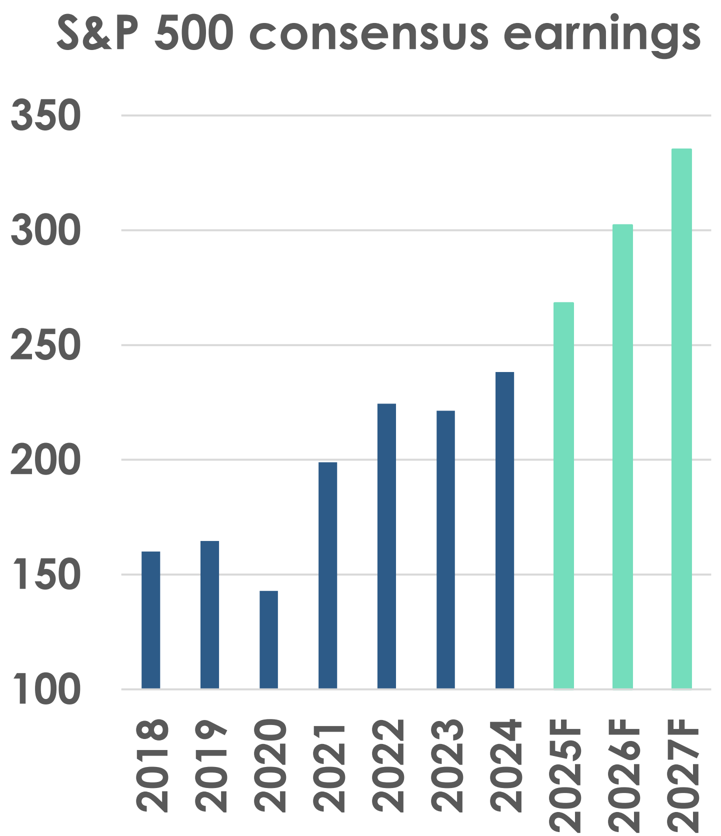


Source: Bloomberg

Fundamentals: Moderate inflation, GDP rebounding, growing earnings







Source: Bloomberg

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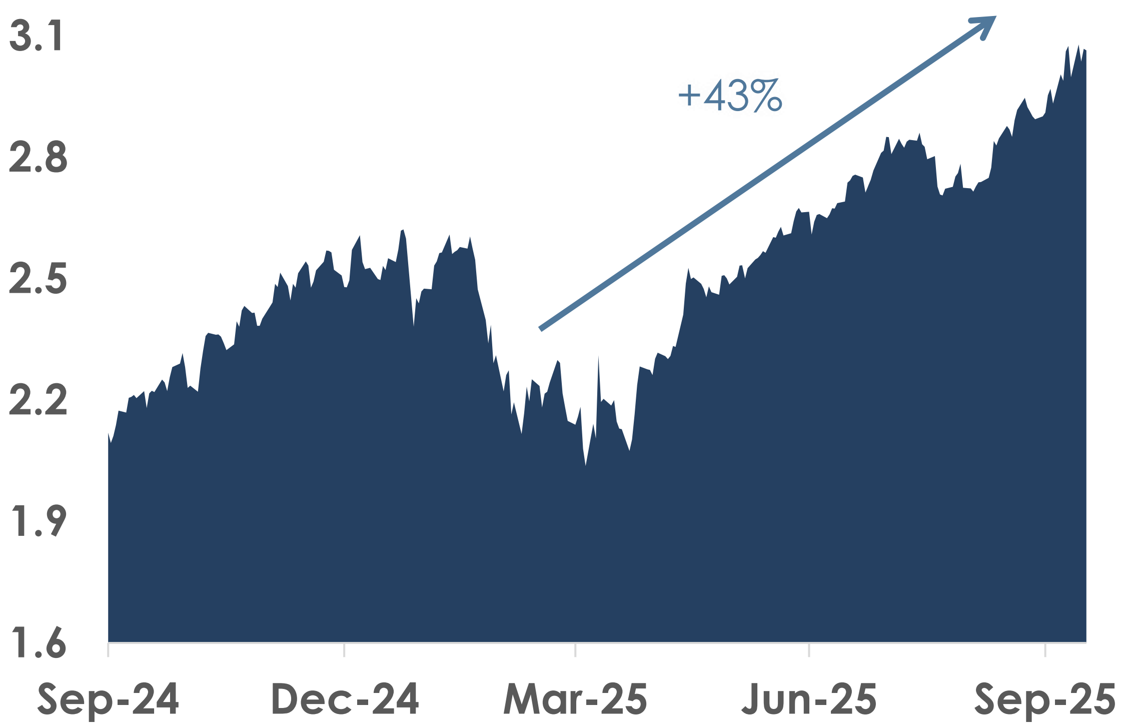
Global markets: caution lies under the rally's hood

AI winners have driven almost all the gains in the US market



UBS AI winners index versus Global Benchmark

Higher risk companies outperformed

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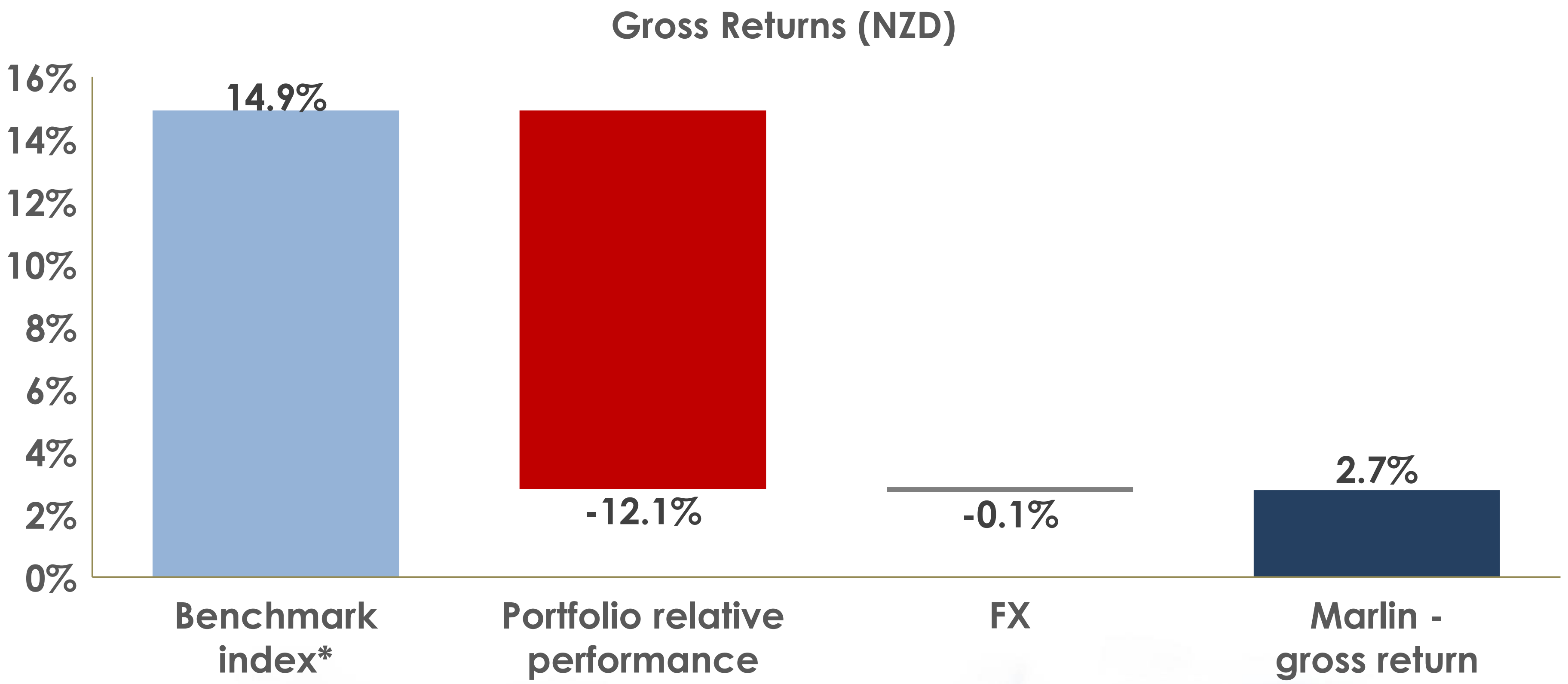
Source: Bloomberg

2. Portfolio Performance

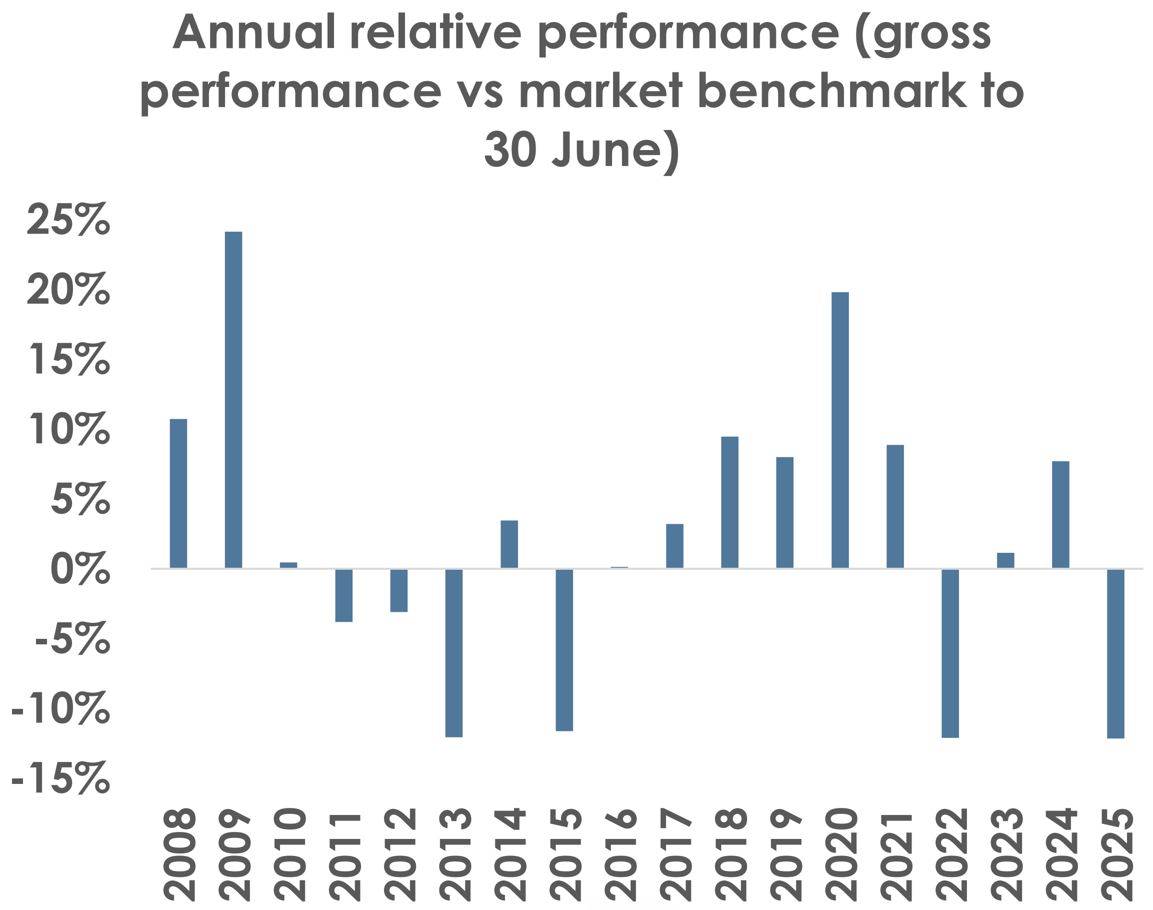
While Marlin posted a small positive return, it was disappointing in a relative sense

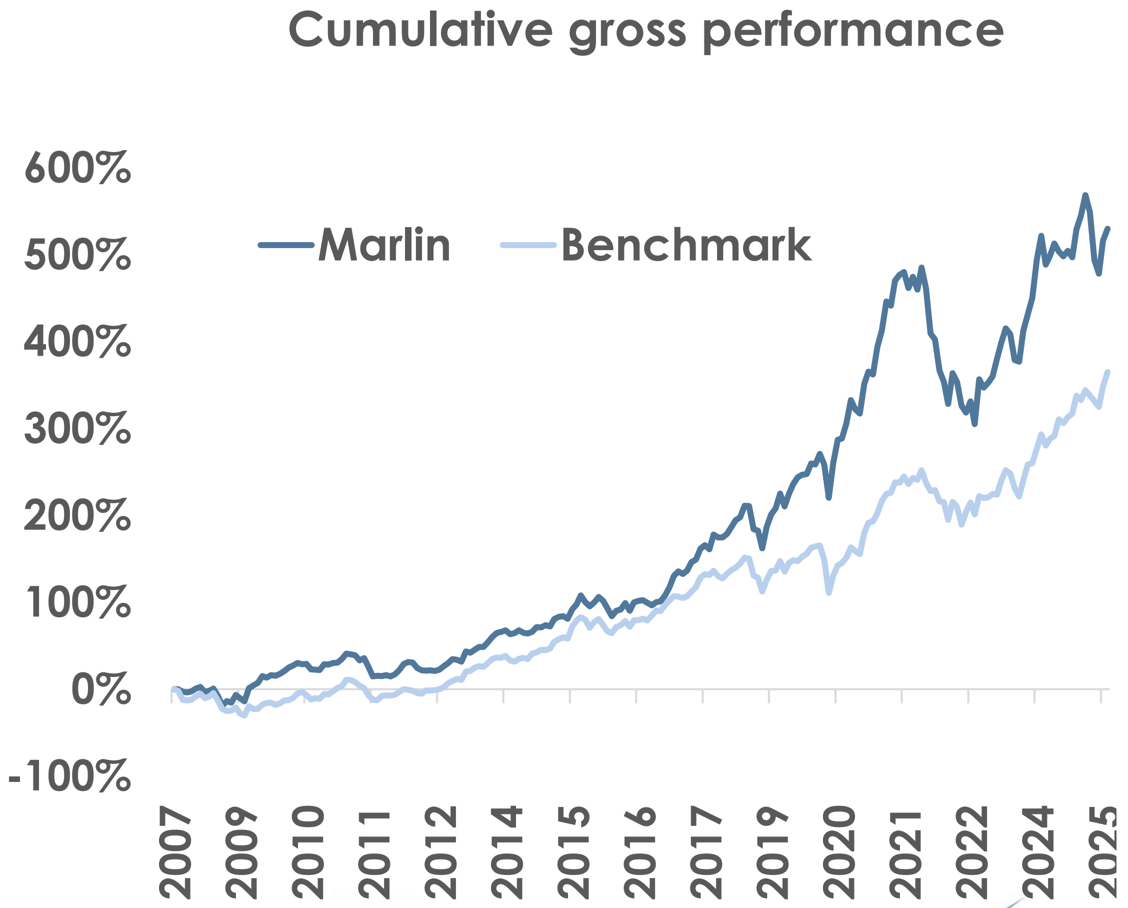
Performance for FY25



* S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZD)

Relative performance is volatile over time





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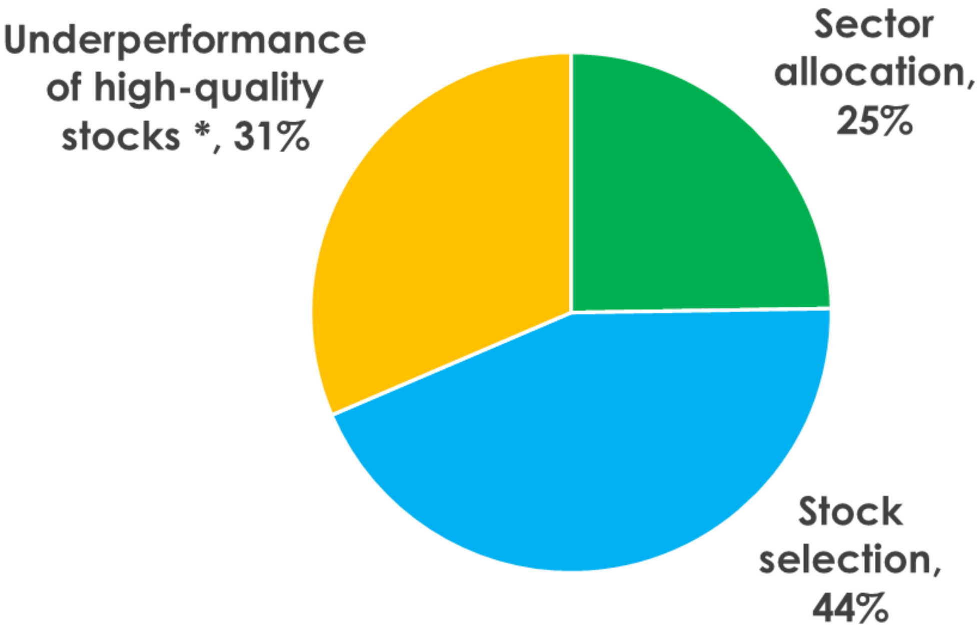
S T E E P P

Performance impacted by sector, stock and style

Split of impact on relative performance



Top 5 performing sectors (price move %)

Telecommunication Services	36%
Banks	34%
Financial Services *	34%
Insurance	30%
Utilities	26%

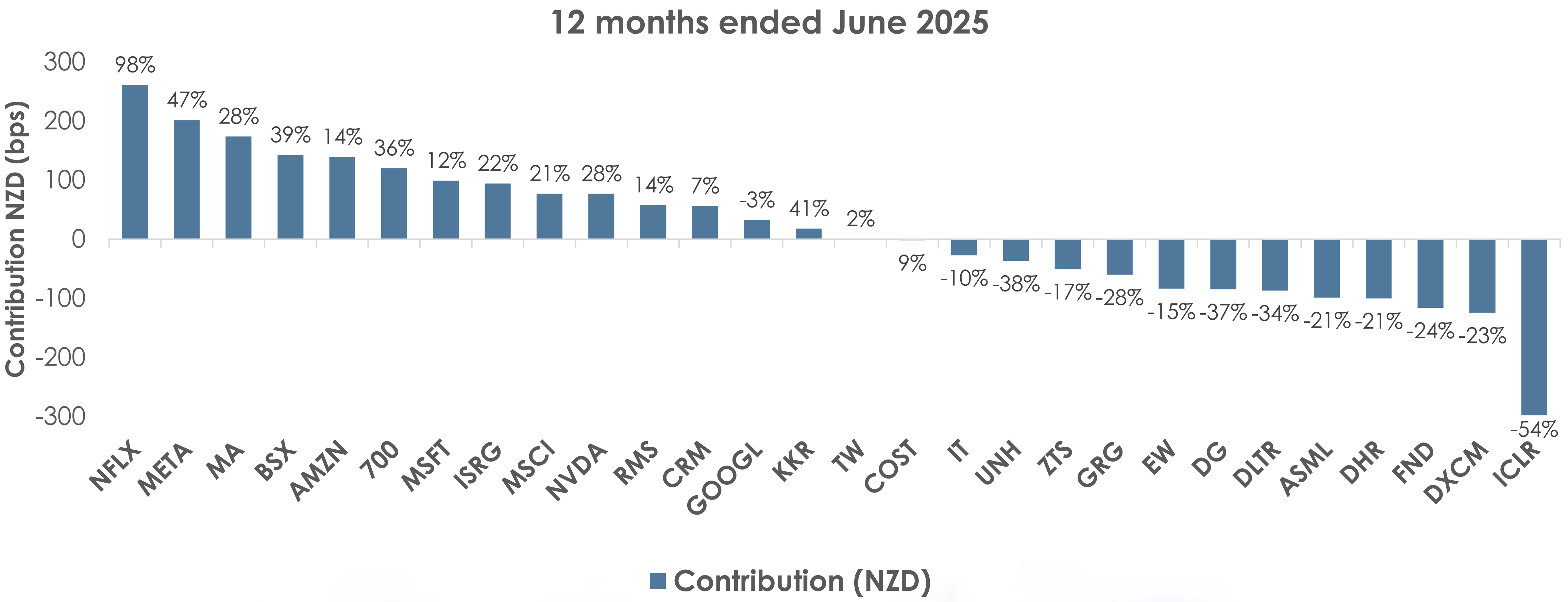
Bottom 5 performing sectors

Health Care Equipment & Services *	6%
Consumer Durables & Apparel *	4%
Energy	-1%
Household & Personal Products	-2%
Pharmaceuticals, Biotechnology & Life Sciences *	-4%

* Estimated impact using UBS high-quality index underperformance

* Sectors owned by Marlin

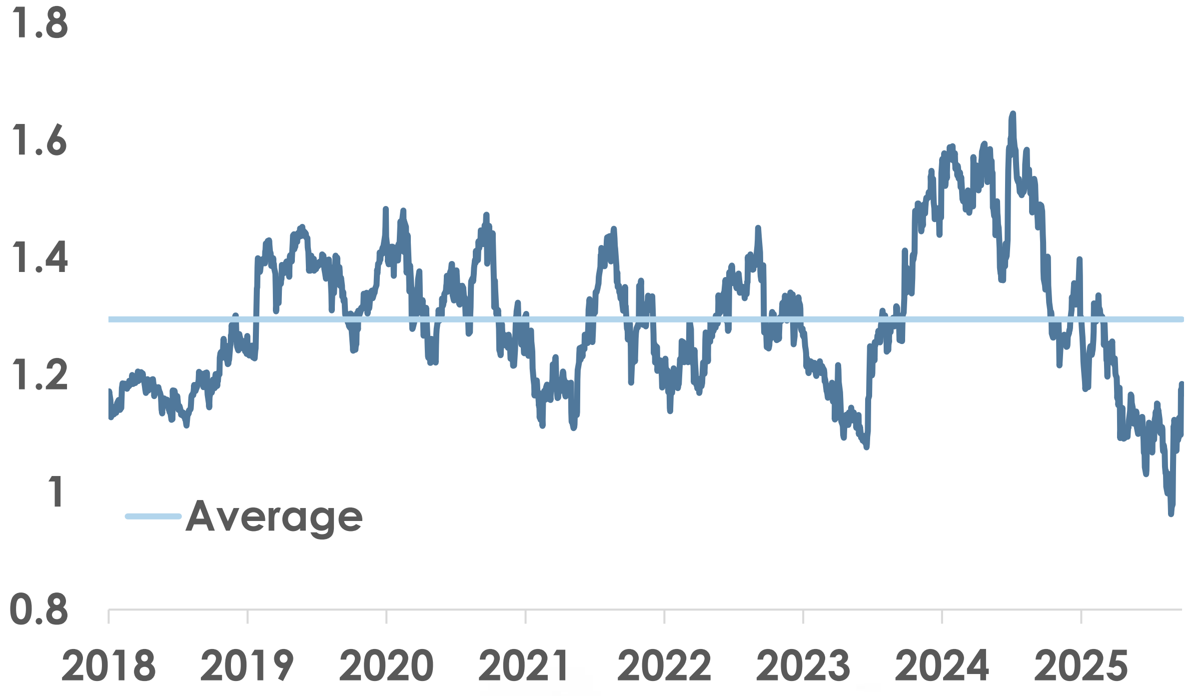
Performance by company in FY2025



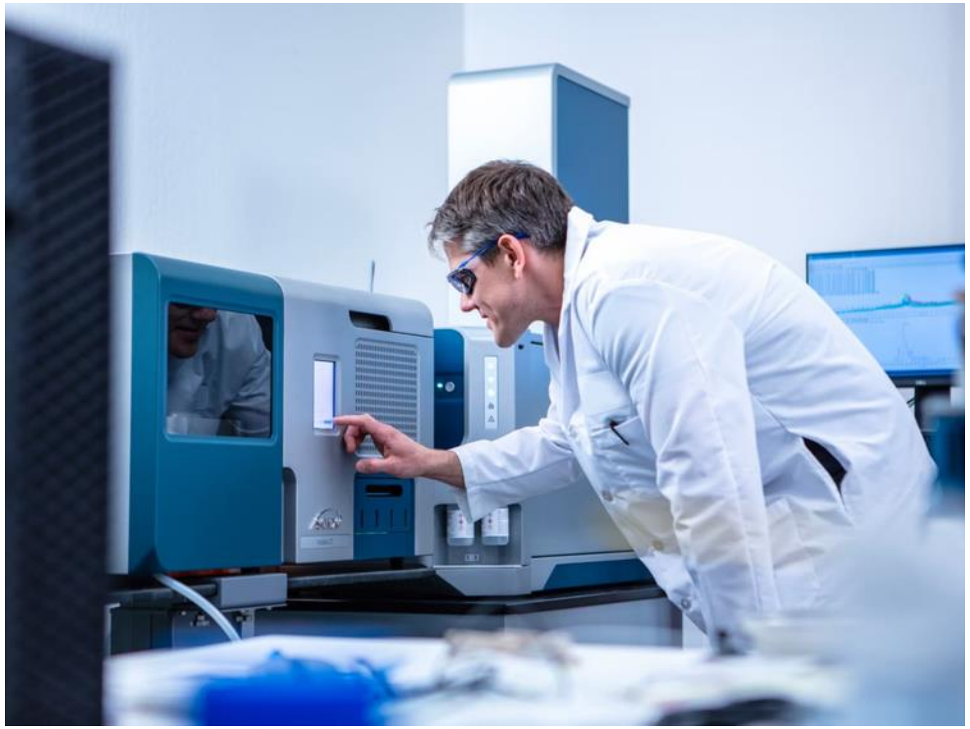
Notes: Labels are the total return for the stock over the period owned

Healthcare – what happened? And where are we now?

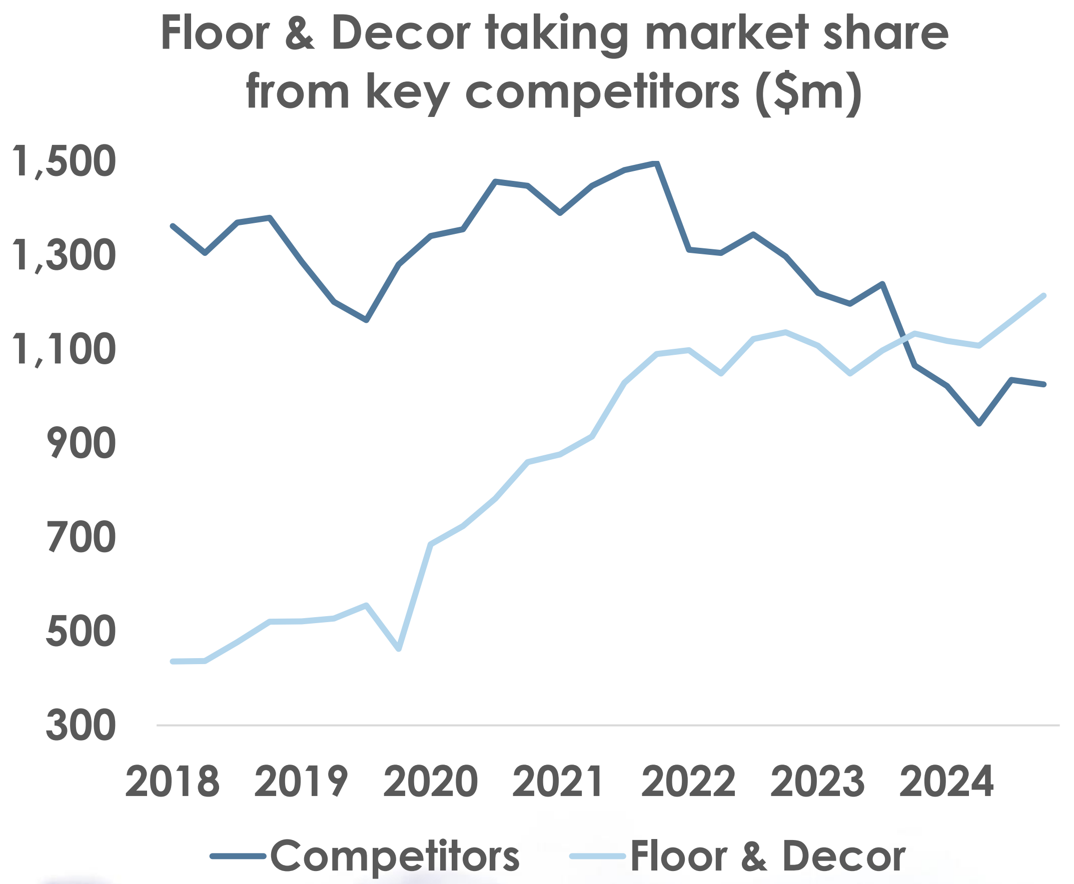
Danaher price-to-earnings ratio vs broader US market (S&P 500)

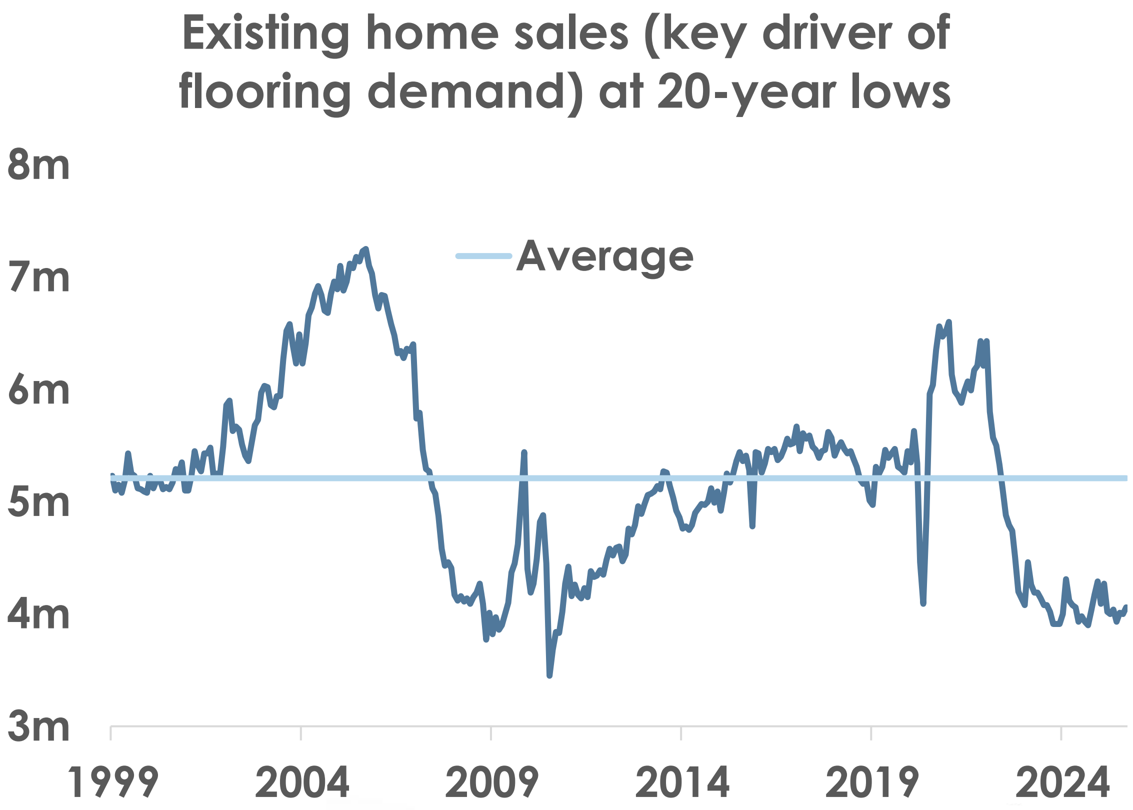


Danaher's Drug Discovery Solutions

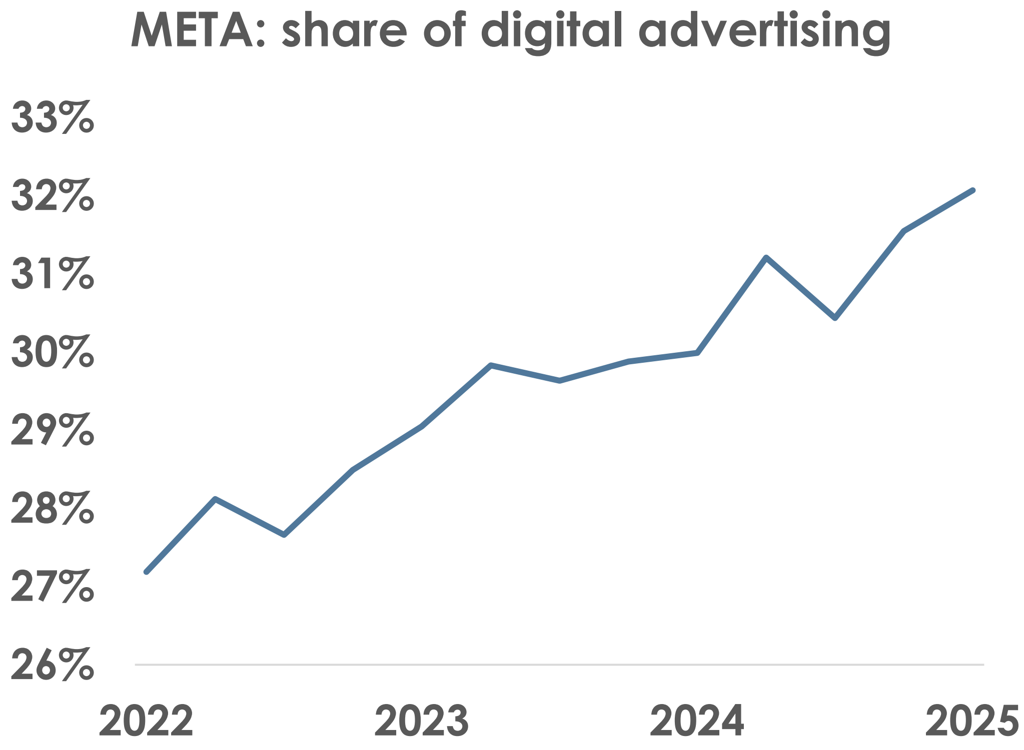


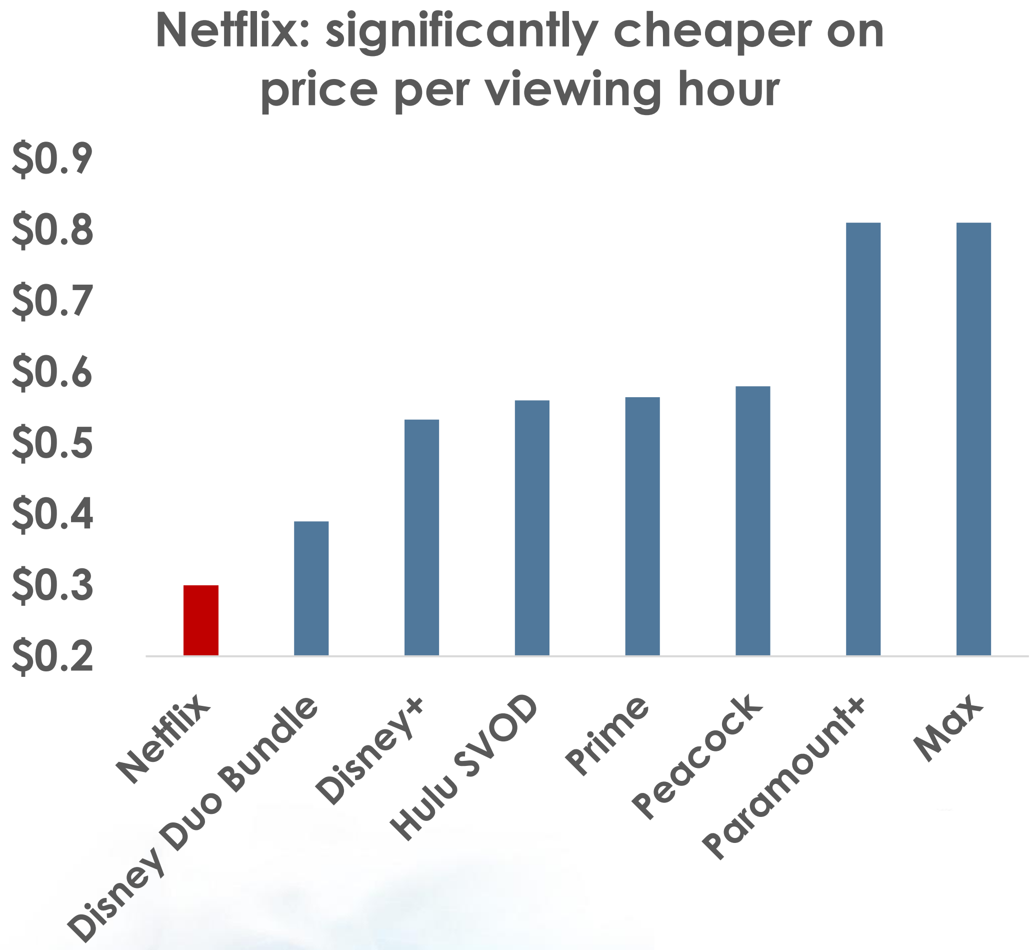
Floor & Décor: taking market share vs abnormal sector headwinds





META and Netflix: flexing their scale -> driving customer stickiness





3. Portfolio activity and positioning

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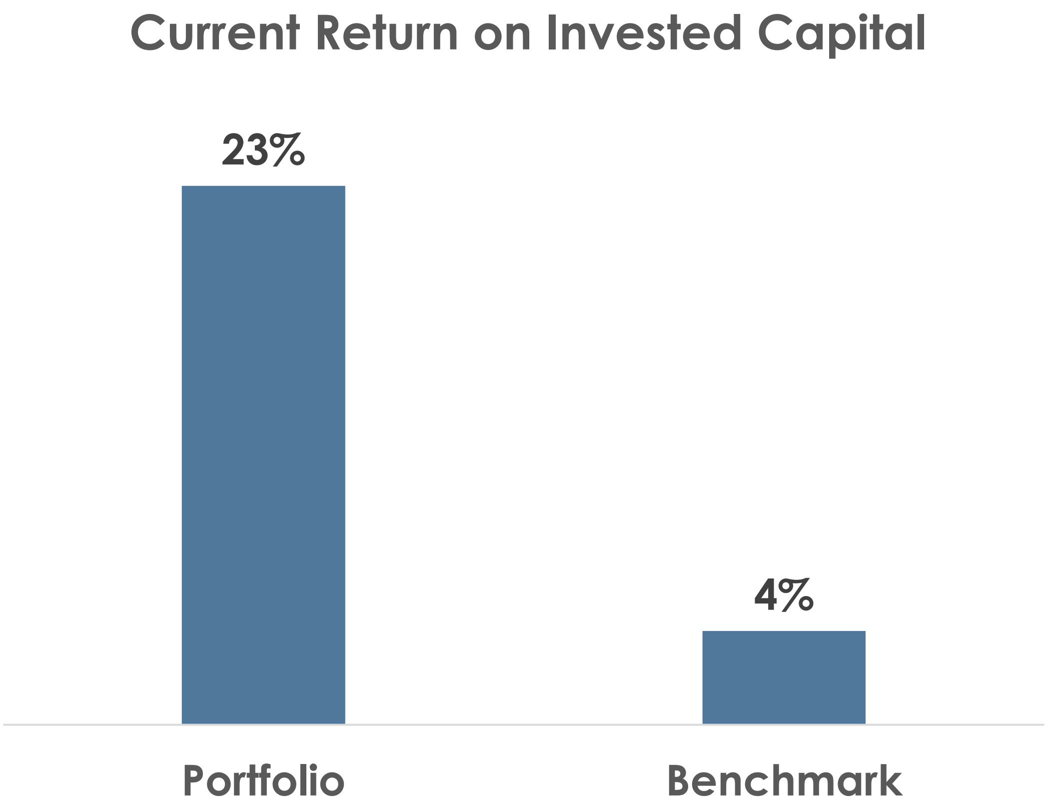
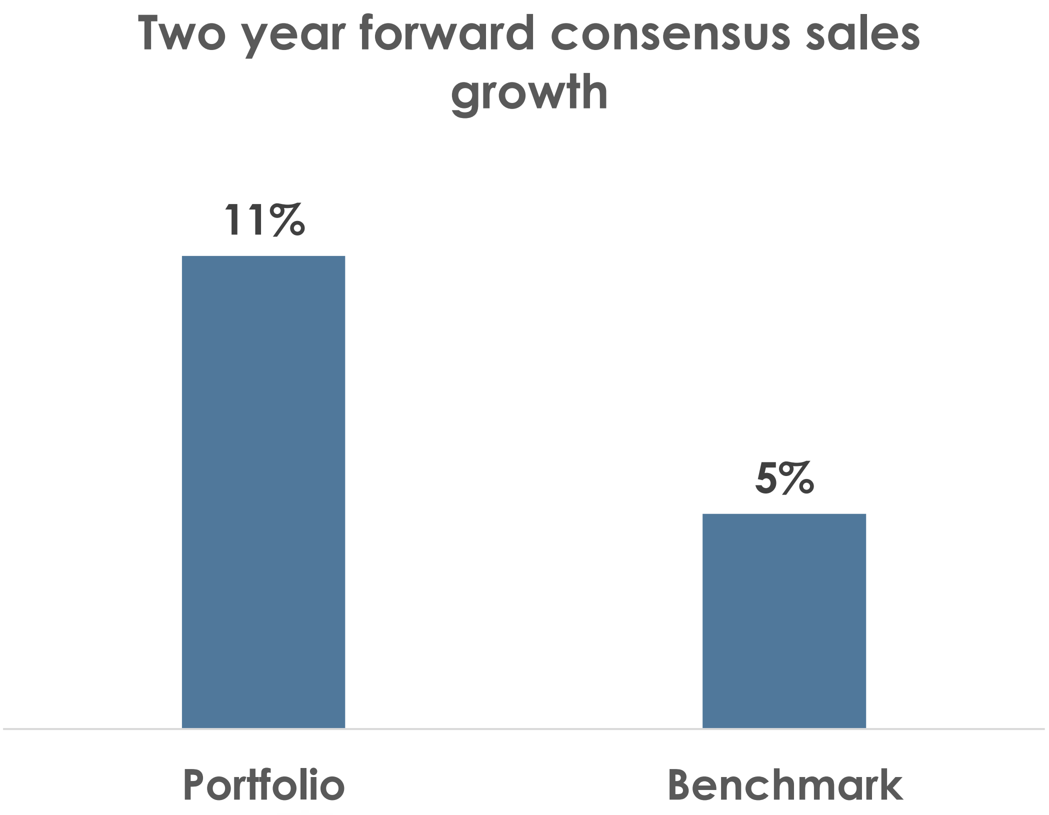
Changes to the Marlin portfolio

Additions	Exits
COSTCO WHOLESALE	UnitedHealth Group
HERMÈS PARIS	DOLLAR GENERAL
Tradeweb	DOLLAR TREE
NVIDIA	
OLD DOMINION FREIGHT LINE	
EQUIFAX	
KKR	
zoetis	

Marlin portfolio: higher quality, higher growth





4. Outlook

Global economy been resilient, but risks remain

- ✗ Equity valuations elevated
- ✗ Labour market cooling
- ✗ Geopolitical instability
- ✓ US economy robust
- ✓ Strong corporate earnings
- ✓ AI capex super cycle
- ✓ Central banks are cutting interest rates

Thank You

General Questions from Shareholders

(not relating to resolutions)

Annual Meeting

2025 resolutions

Matters of Business

- Annual Report
- Resolutions:
  - Re-elect Fiona Oliver
  - Elect Dan Coman
  - Auditor remuneration

2025 Annual Meeting Resolutions

- Introduce and propose
- Discussion, questions
- Lodge your vote

Resolution 1
Re- election of Fiona Oliver

To re-elect Fiona Oliver as a Director of Marlin Global Limited

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Resolution 2
Election of Dan Coman

To elect Dan Coman as a Director of

Marlin Global Limited

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Resolution 3
Auditor Remuneration

That the Board of Directors be authorised to fix the remuneration of the auditor for the ensuing year

Conclusion

- Complete and sign voting paper
- Voting papers in the voting boxes
- If you need a voting paper please see Computershare
- Results to NZX

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Thank You