marlin
growing globally

ANNUAL REPORT

30 JUNE
2026

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CALENDAR

Next Dividend Payable
25 September 2026

Annual Shareholders' Meeting, Ellerslie Event Centre, Auckland 10:30am
6 November 2026

Interim Period End (1H 27)
31 December 2026

This report is dated 16 September 2026 and is signed on behalf of the Board of Marlin Global Limited by Fiona Oliver, Chair, and Dan Coman, Director.

Fiona Oliver, Chair

Dan Coman, Director

ABOUT MARLIN GLOBAL

Marlin Global Limited ("Marlin" or "the Company") is a listed investment company that invests in quality, growing companies based outside New Zealand and Australia. The Marlin portfolio is managed by **Fisher Funds Management Limited** ("Fisher Funds" or "the Manager"), a specialist investment manager with a track record of successfully investing in quality, growth companies. Marlin listed on NZX Main Board on 1 November 2007 and may invest in companies that are listed on any approved stock exchange (excluding New Zealand or Australia) or unlisted companies not incorporated in New Zealand or Australia.

INVESTMENT OBJECTIVES

The key investment objectives of Marlin are to:

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

INVESTMENT APPROACH

The investment philosophy of Marlin is summarised by the following broad principles:

- invest as a medium to long-term investor exiting only on the basis of a fundamental change in the original investment case;
- invest in companies that have a proven track record of growing profitability; and
- construct a diversified portfolio of investments, based on the 'STEEPP' investment criteria (see pages 18 and 19).

AT A GLANCE

For the 12 months ended 30 June 2026

Net loss	Gross performance return	Total shareholder return	Adjusted NAV return
-$17.3m	-6.3%	-7.6%	-8.5%

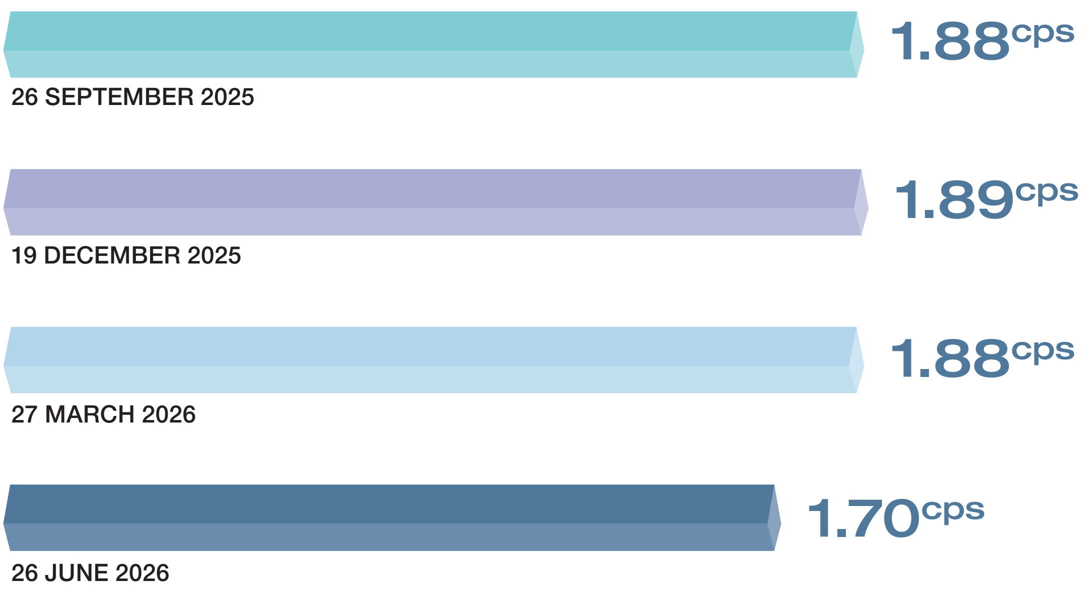
As at 30 June 2026

Share price	NAV per share
$0.77	$0.80

DIVIDENDS PAID

DIVIDENDS paid during the year ended 30 June 2026 (cents per share)

Total for the year ended 30 June 2026 7.35 cents per share (2025: 8.01 cps)



LARGEST INVESTMENTS

As at 30 June 2026

Microsoft	Amazon	Mastercard	Meta Platforms	Nvidia
7%	7%	6%	5%	5%

These are the five largest percentage holdings in the Marlin portfolio[1]. The full Marlin portfolio and percentage holding data as at 30 June 2026 can be found on page 17.

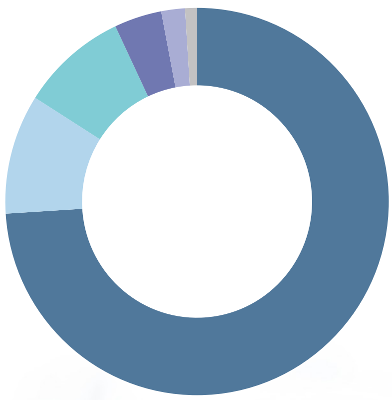
SECTOR SPLIT

As at 30 June 2026

Information Technology	26%
Consumer Discretionary	20%
Healthcare	19%
Financials	13%
Communication Services	12%
Industrials	8%
Cash and FFX	2%

GEOGRAPHICAL SPLIT

As at 30 June 2026



North America	74%
Western Europe	10%
Asia Pacific	9%
South & Central America	4%
Cash and FFX	2%
Central Asia	1%

[1] *Percentage holdings have been rounded to the nearest 1%.*

DIRECTORS' OVERVIEW

Fiona Oliver
Chair

"We are disappointed to report that Marlin has ended the FY26 year with a loss of $17.3m."

Global equity markets delivered exceptional growth this year, with the MSCI World Index up circa 20%, driven in large part by artificial intelligence (AI) and semiconductor stocks. This strong performance surprised many investors, given ongoing geopolitical uncertainty from US tariffs, the Middle East conflict, and concerns about disrupted oil supplies. Regrettably, for the second consecutive year, the actively managed Marlin portfolio underperformed the market indices. This reflected several factors, including Marlin's overweight exposure to sectors such as healthcare, its underweight position in US financials, and its limited or no exposure to semiconductor stocks.

The effect of politics and geopolitical disruption on global equity markets is always difficult to predict. However, over the 12 months to 30 June 2026, global equity markets recorded strong double-digit gains, supported by resilient corporate earnings, significant investment in AI infrastructure, and steady economic growth. The period also saw notable volatility and a sharp market rotation in the last month of FY26, as investors shifted capital from mega-cap technology and AI-linked stocks into value, financials, and consumer defensive sectors. This broadened the global rally and helped drive record levels of equity issuance.
The year's main geopolitical shock was an energy-related disruption, as the escalating Middle East conflict threatened the movement of oil and other goods through the Strait of Hormuz. While this briefly prompted a flight to quality in international equity markets, sentiment recovered quickly after an initial ceasefire was negotiated in mid-2026.

Investor interest in physical AI and AI-related hardware remained strong, but scrutiny increased around the potential future impact of AI on companies, particularly software-as-a-service businesses which materially underperformed over the reporting period.

Despite the Manager broadening portfolio holdings and diversification, Marlin recorded a net loss of $17.3m. Total Shareholder Return[1] was -7.6%, Adjusted NAV Return[2] was -8.5%, and Gross Performance Return[3] of -6.3% was well behind the Company's benchmark index[4], which rose +30.5% despite periods of market volatility.

Revenues and Expenses

The 2026 result comprised a loss on investments of $13.8m, dividend, interest, and other income of $1.2m, less operating expenses and tax of $4.7m. Overall operating expenses and tax were in line with the prior year, however, it is worth noting that:

a. management fees were $0.7m lower due to a management fee rebate[5], and

b. there was a slightly lower tax expense in the current year.

Dividends

The directors recognise that the regularity of the tax-effective quarterly dividends is important for many shareholders and have maintained the Company's distribution policy of 2% of NAV per quarter. Over the 12-month period to 30 June 2026, Marlin paid 7.35 cents per share in dividends. The next dividend will be 1.62 cents per share, payable on 25 September 2026 with a record date of 3 September 2026.

Marlin has a dividend reinvestment plan which provides shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares. Full details of the dividend reinvestment plan[6] can be found in the Marlin Dividend Reinvestment Plan Offer Document, a copy of which is available at marlin.co.nz/investor-centre/capital-management-strategies/.

Warrants

On 23 April 2026, 57.3m new warrants were allotted. One new warrant was issued to eligible shareholders for every four shares held on the record date (22 April 2026). The warrants are exercisable on 23 April 2027 at $0.87 per warrant, adjusted down for dividends declared during the period commencing from the allotment of the warrants, up to the announcement of the 23 April 2027 exercise price.

1 Total shareholder return – the return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the Company's dividend reinvestment plan, and that shareholders exercise their warrants (if they were in the money) at warrant expiry date.

2 The adjusted net asset value return is the underlying performance of the investment portfolio adjusted for dividends (and other capital management initiatives) and after expenses, fees, and tax.

3 Gross performance return – the Manager's portfolio performance in terms of stock selection and currency hedging before expenses, fees, and tax. It is an appropriate return measure for assessing the Manager's performance against an index or benchmark.

4 The benchmark index is the S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZ$).

5 The management fee reduces by 0.10% for each 1.0% pa that the gross return (expressed as a percentage of the gross asset value at the beginning of the financial year) achieved on the portfolio is less than the change in the S&P/NZX Bank Bill 90 Day Index over the year, down to a minimum management fee of 0.75%pa.

6 Participation forms for the Dividend Reinvestment Plan (DRP) can be obtained by contacting either Marlin or Computershare Investor Services Limited.

7 Shares purchased under the buyback programme are held as treasury stock and subsequently reissued to shareholders under the dividend reinvestment plan.

DIRECTORS' OVERVIEW CONTINUED

Share Buybacks

The share buyback programme[7] is another part of Marlin's capital management programme. Share buybacks only occur when the share price discount to NAV exceeds 6%. During the 12 months to 30 June 2026, there were no buybacks, (FY25: 1.3m).

Director Retirement

During the 2026 financial year we farewelled two long serving and hard-working directors, with Carol Campbell retired from the Board 31 December 2025 after almost 14 years, and Andy Coupe retiring from the Board 30 June 2026 after 13 years' service, the last 4 years as Chair. Both Andy and Carol made significant contributions to the governance of the Company, and we wish them both well for the future.

Annual Shareholders' Meeting

The 2026 annual meeting will be held on Friday 6 November 2026 at 10:30am at the Ellerslie Event Centre in Auckland and online. All shareholders are encouraged to attend, with those who are unable to attend either form of the meeting invited to cast their vote on the Company's resolutions prior to the meeting.

Conclusion

Marlin has not performed well during the 2026 financial year. Marlin has not performed well during the 2026 financial year. The board is disappointed with the performance and is working closely with the Manager to be assured that the portfolio is positioned to remedy this situation in the future. We appreciate your continued support and look forward to seeing many of you at our annual meeting on 6 November.

On behalf of the board,

Fiona Oliver, Chair
Marlin Global Limited
16 September 2026

Company Performance

For the year ended 30 June	2026	2025	2024	2023	2022	5 years (annualised)
Total Shareholder Return	(7.6%)	2.8%	13.8%	(11.1%)	(27.6%)	(7.0%)
Adjusted NAV Return	(8.5%)	0.2%	19.5%	13.8%	(25.6%)	(1.5%)
Dividend Return[1]	8.1%	8.5%	7.9%	7.3%	7.0%	
Net (Loss)/Profit	($17.3m)	$0.3m	$37.2m	$23.6m	($60.4m)	
Basic Earnings per Share	(7.65)cps	0.15cps	17.59cps	11.63cps	(31.34)cps	
OPEX Ratio	1.2%	1.5%	2.2%	1.7%	1.1%	
OPEX Ratio (before performance fee)	1.2%	1.5%	1.7%	1.7%	1.1%	

As at 30 June	2026	2025	2024	2023	2022
NAV (as per financial statements)	$0.80	$0.95	$1.03	$0.93	$0.89
Adjusted NAV	$3.24	$3.54	$3.53	$2.95	$2.60
Share Price	$0.77	$0.91	$0.96	$0.92	$1.12
Warrant Price	$0.009	-	$0.03	$0.01	-
Share Price Discount/(Premium) to NAV[2]	3.8%	4.2%	5.8%	1.1%	(25.8%)

Portfolio Performance

For the year ended 30 June	2026	2025	2024	2023	2022	5 years (annualised)
Gross Performance Return	(6.3%)	2.7%	22.9%	16.4%	(24.9%)	0.7%
Benchmark Index[3]	30.5%	14.9%	15.2%	15.3%	(12.8%)	11.7%
Performance Fee Hurdle[4]	7.8%	9.7%	10.8%	9.1%	5.8%	

NB: All returns have been reviewed by an independent actuary.

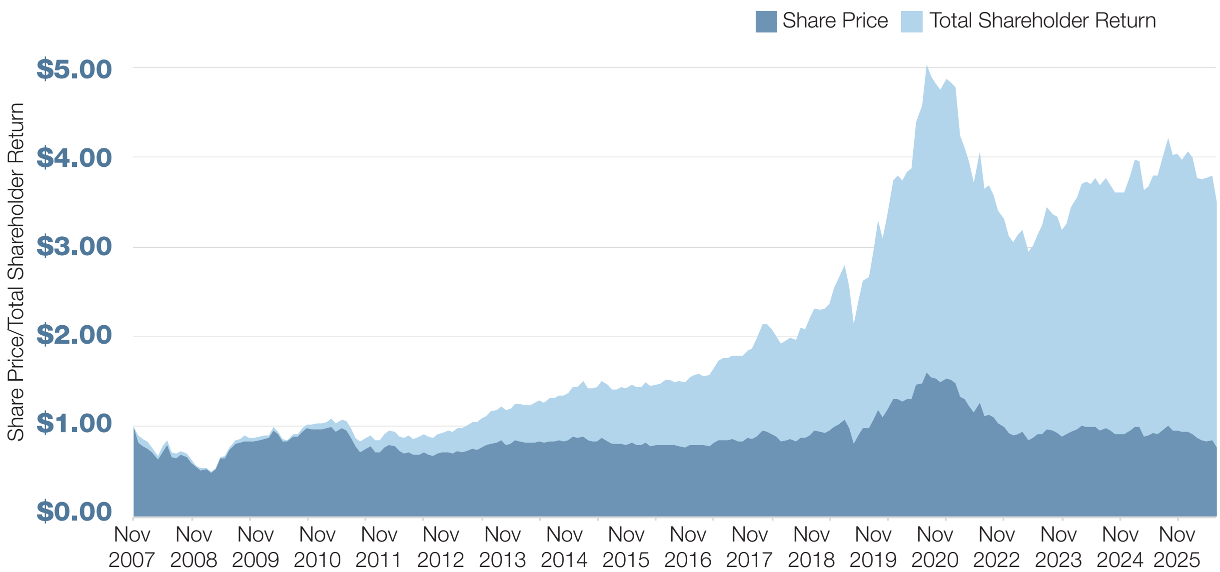
[1] Marlin's dividend return is calculated by dividing the dividends paid in a given year by the average share price for that year. (The dividend policy of paying a quarterly dividend that is 2% of average NAV has been consistently applied.)

[2] Share price discount/(premium) to NAV (including warrant price on a pro-rated basis).

[3] Index: S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZ$). Returns shown gross in NZ$ terms.

[4] The performance fee hurdle is the Benchmark Rate (the change in the NZ 90 Day Bank Bill Index +5%).

Total Shareholder Return



Non-GAAP Financial Information

Marlin uses the following non-GAAP measures:

- adjusted net asset value – the underlying value of the investment portfolio adjusted for dividends (and other capital management initiatives) and after expenses, fees and tax,
- adjusted NAV return – the percentage change in the adjusted net asset value,
- gross performance return – the Manager's portfolio performance in terms of stock selection and currency hedging, before expenses, fees and tax,
- total shareholder return – the return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the Company's dividend reinvestment plan, and that shareholders exercise their warrants (if they were in the money) at warrant expiry date,
- OPEX ratio – the percentage of Marlin's assets used to cover operating expenses excluding tax and brokerage, and
- dividend return – how much Marlin pays out in dividends each year relative to its average share price over the period. (Dividends paid by Marlin may include dividends received, interest income, investment gains and/or return of capital.)

All references to the above measures in this Annual Report are to such non-GAAP measures. The calculations applied to non-GAAP measures are described in the Marlin Non-GAAP Financial Information Policy. A copy of the policy is available at marlin.co.nz/about-marlin/marlin-policies/.

MANAGER'S REPORT

Ashley Gardyne
Senior Portfolio Manager

"... we believe Marlin is well positioned to deliver improved returns in the years ahead."

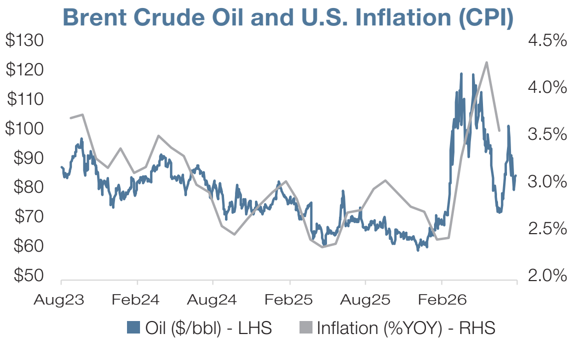
The past year was difficult for the Marlin portfolio. Markets were dominated by a narrow surge in AI-linked and cyclical stocks, while many high-quality businesses were left behind. Marlin was on the wrong side of this extreme rotation, with additional headwinds from the portfolio's sector positioning and some stock-specific issues. Against this backdrop, we have undertaken a comprehensive review of our portfolio, while also reviewing and looking for improvements to how we implement our investment process. We remain confident that owning quality businesses with durable competitive advantages is the right way to compound shareholder wealth over the long term. The underperformance of quality stocks has now reached levels last seen during the dot-com bubble — and history shows that periods like this do not last. With the valuation levels of our portfolio companies looking increasingly attractive, we believe Marlin is well positioned to deliver improved returns in the years ahead.

Marlin delivered gross performance of -6.3% for shareholders, significantly less than the +30.5% gain for the market benchmark over the 12-month reporting period.

The last 12 months were characterised by one of the more unusual market environments in recent history. It is rare to see three major market regimes collide in a single year: geopolitical conflict, a turning interest-rate cycle, and a potentially transformational technology shift in AI. As it turned out, geopolitics and interest rates set the backdrop, but AI dominated market leadership and the subsequent underperformance of quality stocks became the defining story of the year.

Geopolitical developments, in particular escalating tensions between the US and Iran, generated significant market volatility and contributed to the largest monthly oil price spike in four decades. Oil prices ramped from US$65 a barrel to over $110 in just over one month and have remained elevated as tensions in the region persist. This led to rising inflation and higher interest rates. While the 10-year interest rate in the US briefly fell below 4% early in 2026, it now sits around 4.7%.

Chart 1: Surge in oil price reignites inflation concerns

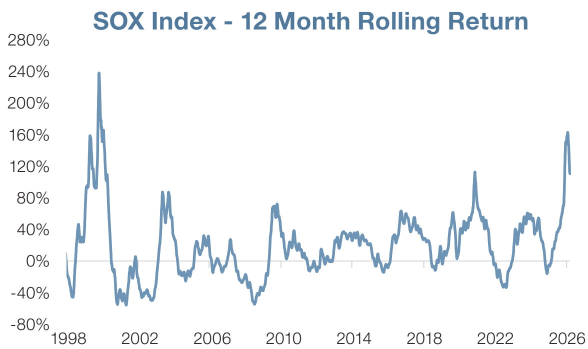


Geopolitical uncertainty, rising inflation, and higher interest rates are typically negative for equities. However, these events were overshadowed by AI exuberance which produced, in our view, one of the narrowest and most speculative market environments since the dot-com era.

Investors became increasingly focused on identifying the direct beneficiaries of AI infrastructure spending, resulting in extraordinary capital flows into semiconductors, data-centre infrastructure, power-related assets, and companies perceived to be critical to the AI value chain.

Semiconductor stocks delivered the strongest returns in over 20 years, with investors extrapolating several years of AI-related demand growth into current valuations. The Philadelphia Semiconductor Index (SOX) was up 40% in the nine-month period from June 2025 to March 2026 as the large hyper-scalers like Amazon and Microsoft ramped their capital expenditure to meet increasing demand for AI computing power. This exuberance increased in the final quarter, with the SOX nearly doubling in just three months. The result was a 157% gain for the year, the second-best period of performance for the index since it began in 1994. It is worth noting the largest return was the 219% gain in the 12 months to March 2000, which was the peak of the dot-com bubble.

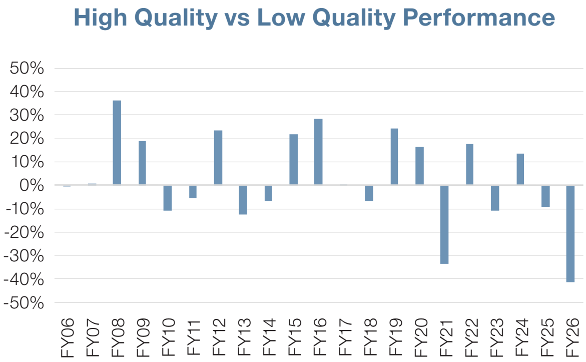
Chart 2: Semiconductor stock returns – Trailing 12m returns versus history



As investors focused narrowly on AI stocks, market breadth deteriorated to levels more extreme than at the peak of the dot-com era, with fewer than 30% of companies outperforming the index in the June quarter. Headline index returns therefore overstated the health of the broader market.

Another key feature of markets in FY26 was the stark performance gap between high and low-quality businesses. For the 12 months ended 30 June 2026, high-quality companies underperformed lower-quality businesses by 40%, as measured by the Morgan Stanley quality indices. We have not seen this level of underperformance since the late stages of the technology bubble in the late 1990s, when investor enthusiasm also became disconnected from business quality and long-term earnings power.

Chart 3: Quality companies underperformed by a record amount in 2026



Source: Morgan Stanley, Bloomberg

This divergence took several forms.

Companies perceived as direct AI beneficiaries saw extraordinary gains, in some cases embedding profit expectations that would require unprecedented, sustained growth to justify. At the same time, many high-quality businesses with long histories of compounding earnings, strong competitive positions, and proven management teams attracted relatively little investor interest. These "have-nots" spanned healthcare, software, and consumer companies. Many delivered solid operational performance yet still saw meaningful share price pressure – as momentum focused investors sold blue-chips in these sectors to buy AI-beneficiaries.

We remain constructive on the long-term economic benefits of AI and hold a number of high-quality beneficiaries of this trend across both semiconductors and data-centre providers. At the same time, we are being very selective with our positioning and believe the market is increasingly failing to distinguish between durable winners with strong economics and more speculative participants whose valuations rely on overly optimistic assumptions.

The narrow rally in AI-related stocks, and the resulting 40% underperformance of high-quality versus low-quality stocks, was the defining feature of the year. For fundamental investors, these periods are uncomfortable, because strong companies can underperform despite continuing to grow and execute their strategies well. These periods have typically proven temporary, and over the long term, share prices tend to reconnect with the fundamentals that matter most: a firm's competitive positioning, its cash flow generation, and ability to grow sustainably through the cycle.

Performance

Marlin had a very disappointing 12 months to June 2026. For the year to 30 June 2026, Marlin's portfolio delivered a gross performance return of -6.3%, compared with the market benchmark which gained 30.5%.

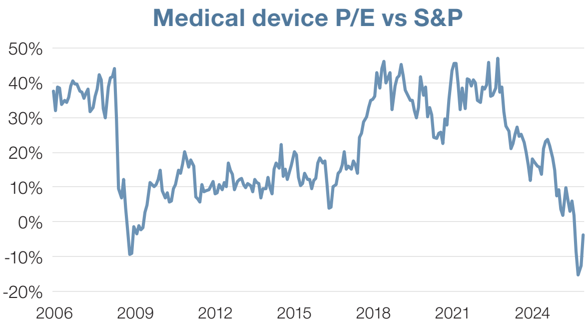
Three factors drove the result: (i) the underperformance of higher-quality stocks discussed above; (ii) our high exposure to specific sectors like healthcare, and more limited exposure to semiconductors; and (iii) several stock-specific issues.

Our underweight to semiconductors was a particular headwind, given the sector's historic returns this year. We remain constructive on the structural AI buildout, but our exposure is deliberately concentrated in businesses with durable economics: enablers such as ASML, TSMC, and Nvidia, and platforms such as Amazon, Alphabet, Meta, and Tencent. These have lagged the more speculative parts of the market, but in our view offer a significantly better risk-adjusted way to participate in AI over the long term.

Healthcare also detracted, as investors remained concerned about US policy and regulatory changes affecting surgical procedures, hospital spending, and drug R&D. We believe these concerns are not reflected in underlying fundamentals: procedure volumes for medical device companies remain resilient; demand for innovative treatments such as minimally invasive heart valves, robotic surgery, and continuous glucose monitors continues to grow; and pharmaceutical R&D spending is beginning to recover as the industry emerges from a post-COVID investment lull.

Despite improved performance post year-end, healthcare remains historically inexpensive relative to the broader market, reinforcing our confidence in the sector's long-term outlook.

Chart 4: US medical device sector price-to-earnings ratio vs the S&P500



Finally, the market penalised several companies that are reinvesting their profits today to drive tomorrow's growth. These companies include Meta, Tencent, Netflix, Mercado Libre, and Uber. We think this is short-sighted and expect share prices to follow fundamentals as returns on this spending become clearer.

The underlying fundamentals across our portfolio holdings remain sound. While some stocks faced specific challenges, most portfolio companies continued to deliver solid operational updates; a picture partly obscured by the market's singular focus on near-term AI momentum.

Process improvements

Our STEEPP process, which focuses on high-quality growth companies with strong management teams, has delivered solid returns for investors over Fisher Funds' 28-year history. There have been periods where our investment style has fallen out of favour; each time it has proven finite, and quality stocks have gone on to rebound strongly.

That said, we are constantly looking for ways to improve our process.

During the year, we undertook several detailed reviews of our portfolio, but also of our investment process and how we staff our research efforts. These reviews have led to several changes.

Firstly, we have added two new analysts to the research team managing the Marlin portfolio, bringing the total team size to seven. This has allowed us to move to a sector specialist research model, with each analyst covering key sectors including technology, healthcare, consumer, industrials, and financials. This is providing us with greater coverage of opportunities across global markets, deeper industry expertise, as well as the ability to add further diversification to the portfolio.

Second, in recent months we have been moving faster to exit positions where the thesis has changed, or where the valuation has become stretched. Several of this year's detractors were amongst our better performers in prior years, a sign we held on to some positions for too long. We have also increased the cadence of new stocks entering the portfolio. Over time, our newer holdings have delivered more outperformance than legacy positions and we believe more regularly refreshing the portfolio can lift returns.

Finally, we have become more sector-aware in our portfolio construction. Our focus remains on high-quality businesses that we believe are underappreciated by the market – but we are trying to identify these businesses across a wider range of sectors and geographies.

As a result of these process improvements, it was a year of elevated change within the portfolio; adding nine new stocks to the portfolio and exiting four companies. We expect this elevated rate of change to continue in the year ahead. Early signs are encouraging: several new additions in non-traditional sectors, including Old Dominion, Keyence, and TSMC, were among our top contributors to performance for the year.

Performance highlights and lowlights

Positive contributors

The top performers in the Marlin portfolio were ASML, Alphabet, Old Dominion, Keyence, and TSMC.

ASML (+150% in local currency) and **TSMC** (+41%) were among the portfolio's strongest contributors as the AI infrastructure buildout accelerated through the year. TSMC, the world's dominant outsourced chipmaker, and ASML, which manufactures the advanced lithography equipment essential to producing those chips, sit at the heart of the AI supply chain. TSMC ran near 100% utilisation for much of the year given strong demand for its advanced chips, while ASML reported its strongest bookings quarter on record during the year. We added meaningfully to ASML during a period of weakness in the first half of the year, before reducing our position after its share price rose 90%.

Alphabet (+104%) was one of the portfolio's standout performers as Google cemented its position as a leader in the AI race. Its cloud business growth accelerated meaningfully, winning major deals with Meta and OpenAI, while Google's internally developed TPU chips proved an important alternative to Nvidia GPUs, with Meta and Anthropic both signing deals to use them. Google's core search advertising business also reaccelerated as AI-enhanced features drove increased engagement and monetisation. Over the year, Google launched Gemini 3 to high acclaim and entered discussions with Apple to integrate Gemini into a revamped Siri. We added significantly to the position during a period of weakness earlier in the year.

Old Dominion (+27%) benefitted as green shoots emerged following the longest freight recession in more than 20 years. A tightening trucking market provided the catalyst: fewer drivers due to new limits on foreign workers, a lower supply of new trucks, and increased bankruptcies constrained supply, while stabilising volumes reinforced industry momentum. As the most efficient operator in the industry, Old Dominion is well placed to benefit from any sustained recovery, with meaningful operational leverage expected to drive a strong rebound in profitability as volumes return.

Keyence (+39%), the global leader in industrial automation and inspection equipment, was added to the portfolio early in the year. It performed strongly as key end markets recovered, particularly electronics and automotive, while progress on shareholder disclosure and buybacks was well received. The company's large direct sales force, intellectual property portfolio, broad product range, and disciplined culture create a durable competitive advantage, positioning it well for the continued shift toward factory automation.

Detractors from performance

The biggest detractors from portfolio performance were Boston Scientific, Zoetis, Gartner, Salesforce, and Floor & Décor.

Boston Scientific (-59%), a market-leading medical device manufacturer, was one of the portfolio's best performers last year but had to navigate a more challenging environment this year. New entrants have started to erode its first-mover advantage in pulse-field ablation even as the category grows rapidly. Its leading Watchman product for atrial fibrillation has also seen growth slow due to operating theatre capacity constraints and mixed clinical data. We reduced our position to reflect these near-term headwinds. Boston has a strong pipeline of minimally invasive devices that should continue to take share from traditional surgical approaches, and we remain positive on the longer-term thesis, but acknowledge that the path back to strong growth will take time.

Zoetis (-54%), the leading global animal health company, disappointed as weaker consumer spending reduced vet visits, while a lull in its new-product pipeline added to the pressure. With no immediate signs of improving pet-owner spending and key product launches not expected until late 2027, we are holding Zoetis at a below-average position size. Zoetis has several potential blockbuster drugs in its pipeline, dominant market positions, and a track record of innovation, but we want to see the competitive and spending dynamics stabilise before adding to the position.

Microsoft (-24%) and **Salesforce** (-42%) declined amid a broad software sell-off driven by fears that AI agents will disintermediate enterprise software platforms. We believe this underestimates the importance of structured data, embedded workflows, and enterprise-grade security in deploying AI effectively. Microsoft controls the productivity and collaboration layer across most large enterprises, making Microsoft 365 the natural deployment layer for AI copilots. Salesforce remains the system of record for customer data across sales, service and marketing for over 150,000 businesses, and any AI agent automating these functions must integrate with its platform. Both reported accelerating AI-related revenue during the year, with Salesforce's Agentforce reaching ~$0.8bn in annualised revenue.

Gartner (-61%) was the portfolio's weakest performer. A series of negative earnings results elevated fears that AI is disrupting the research and consulting industry. While management attributed the weakness to macro factors, we felt the AI risks had heightened and progressively reduced the position before exiting entirely. Gartner's proprietary data and independent positioning have historically underpinned its moat, but these proved insufficient to offset slowing demand for its research and advisory services.

Portfolio additions and exits

We have made several changes to the Marlin portfolio in the last year. As discussed above, we now have a larger number of portfolio companies, spread across a wider range of geographies and sectors.

Overall, we believe these changes have improved the quality of the portfolio.

New portfolio additions

Uber is the dominant ride-share player globally, operating in over 70 countries with 199 million customers. Its scale and self-reinforcing network effects (more riders -> more drivers -> more riders) underpin its moat. The business continues to steadily grow rider numbers (and trips per rider), while rapidly expanding its Uber Eats business. The strong growth and attractive unit economics are resulting in considerable margin and profit expansion.

Old Dominion is North America's second largest less-than-truckload (LTL) carrier and widely regarded as the industry benchmark, with on-time deliveries above 99% and 15 consecutive #1 quality rankings. Its service culture has supported sustained market share gains and industry-leading margins. With the freight sector in its longest recession in decades as COVID-era over-earning unwinds, we used the weakness to build a position.

Mercado Libre is the largest e-commerce platform in Latin America, with a fast-growing fintech business offering payments and credit to consumers and merchants. It is taking share from incumbents through faster shipping and lower prices, underpinned by the region's largest distribution network, and leverages its e-commerce customer base to efficiently acquire underserved financial services customers. With e-commerce and banking penetration in Latin America well below developed markets, the growth runway remains long.

Keyence is a global leader in industrial automation and inspection equipment — cameras, sensors, and microscopes that help manufacturers improve productivity and quality control across automotive, food, and other end markets. Its large direct salesforce, IP portfolio, and broad product range position it well for growth in global factory automation.

Tyler Technologies is the leading provider of essential software to over 15,000 US local and state governments — from property tax and court management to 911 dispatch. With two-thirds of local governments still running legacy or unsupported systems, security concerns and rising maintenance costs are driving a long conversion cycle towards modern platforms. Tyler is the only vendor offering a full suite across most client needs. We previously owned Tyler in 2019-2020 and used the indiscriminate software sell-off to reinstate the position.

Equifax is one of the three leading global credit bureaus, collecting data from multiple sources to help banks make lending decisions and employers run automated background and income verification checks. Penetration of these data services continues to grow. Several key end markets, including mortgages and employee verifications, are currently cyclically depressed, which we expect to improve over the next few years.

Capital One is a leading US credit card issuer that has grown market share from 4% in 2010 to 14% today. Following its merger with Discover, it is now the third-largest card issuer in the US. Operating entirely as a digital bank and fully in the cloud, Capital One delivers superior credit underwriting and cost advantages over traditional banks. The Discover merger strengthens its market position, drives meaningful earnings growth, and supports higher capital returns.

TSMC is the global leader in outsourced semiconductor manufacturing and a critical enabler of the AI supply chain. Its scale, process technology leadership, advanced packaging capabilities, and trusted ecosystem create very high barriers to entry.

HDFC Bank is India's largest private-sector bank and one of the highest-quality bank franchises globally, with 100 million customers and market share that has doubled from 7% to 14% since 2016. It has sustained industry-leading returns and consistently low non-performing loans.

Portfolio exits

We exited **KKR** and **Gartner**, having previously reduced both to minimum sizes due to AI-disruption risks to their core businesses. While both remain quality franchises, we redeployed capital into what we believe are higher-quality opportunities.

We exited **Costco** due to its elevated valuation and will monitor for a more attractive re-entry point.

We exited **UnitedHealth Group** during the year. The company was one of our worst performers in the June quarter, as earnings were cut 50%, shaking investors' confidence in this historically stable business. We had trimmed our position size significantly into the result and subsequently as we reviewed our investment thesis. Following a ~40% increase in share price from the start of August, we exited our position.

Portfolio positioning

The Marlin portfolio comprised 31 companies as at 30 June 2026, diversified across a range of sectors.

Chart 9: Marlin portfolio – Sector split

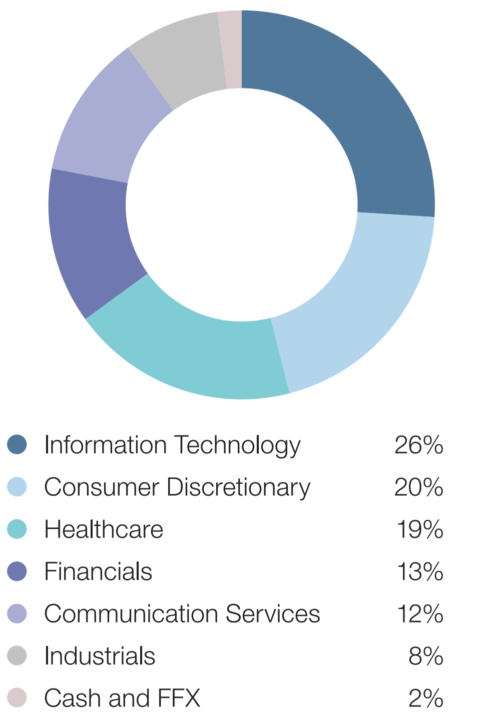
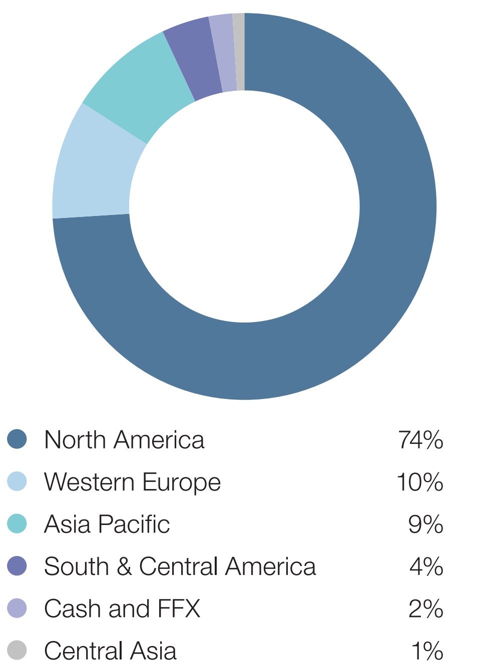


Chart 10: Marlin portfolio – Geographical split



Outlook

We are optimistic about the medium-term outlook for the Marlin portfolio. After another unusually difficult year, many high-quality companies are attractively valued compared to the rest of the market. History shows that periods of extreme style divergence like we are seeing today rarely persist.

We saw early signs of that shift in July, with a sell-off in semiconductors and renewed interest in higher-quality businesses. It is too early to call a lasting change in leadership, but it's consistent with our view: enthusiasm for parts of the AI trade had run ahead of fundamentals, and many quality companies had been over-sold.

We will continue to increase the number of portfolio holdings modestly with the help of our expanded team, adding investments across a broader range of sectors and geographies.

Importantly, the fundamentals of the businesses we own remain sound – and we expect them to continue compounding revenue, earnings, and shareholder value in the years ahead.

Ashley Gardyne, Senior Portfolio Manager
Fisher Funds Management Limited
16 September 2026

Portfolio Holdings Summary as at 30 June 2026

Headquarters	Company	% Holding
China	Tencent Holdings	4.9%
France	Hermes International	3.5%
Japan	Keyence Corp	3.0%
Ireland	Icon	1.6%
United Kingdom	Greggs Plc	2.0%
United States	Alphabet	3.6%
	Amazon.Com	6.8%
	ASML Holding NV	2.7%
	Boston Scientific	2.8%
	Capital One Financial Corporation	1.7%
	Danaher Corporation	3.6%
	Dexcom Inc	3.6%
	Edwards Lifesciences Corp.	2.3%
	Equifax Inc	2.2%
	Floor & Décor Holdings	4.1%
	HDFC Bank Limited	1.0%
	Intuitive Surgical Inc	3.0%
	Mastercard	5.7%
	MercadoLibre Inc	3.9%
	Meta Platforms Inc	5.4%
	Microsoft	7.0%
	MSCI Inc	3.1%
	Netflix	3.0%
	Nvidia Corp	4.9%
	Old Dominion Freight Line Inc	2.2%
	salesforce.com	1.3%
	Taiwan Semiconductor Manufacturing Co	1.7%
	Tradeweb Markets Inc	1.9%
	Tyler Technologies Inc	0.5%
	Uber Technologies Inc	3.2%
	Zoetis Inc	2.2%
	Equity Total	**98.4%**
	New Zealand dollar cash	0.7%
	Total foreign cash	2.1%
	Total Cash	**2.8%**
	Forward Foreign Exchange	-1.2%
	TOTAL	**100.0%**

The information in the Directors' Overview and in this Manager's Report (including all text, data, and charts) has been prepared as at mid-August 2026. The information has been prepared as a general summary of the matters covered only, and it is by necessity brief. The information and opinions are based upon sources which are believed to be reliable, but Marlin Global Limited and its officers and directors make no representation as to their accuracy or completeness. The report is not intended to constitute professional or investment advice and should not be relied upon in making any investment decisions. Professional financial advice from a financial adviser should be taken before making an investment. To the extent that the report contains data relating to the historical performance of Marlin Global Limited or its portfolio companies, please note that fund performance can and will vary and that future results may have no correlation with results historically achieved.

THE STEEPP PROCESS

Fisher Funds employs an investment analysis model that it calls the STEEPP process to analyse existing and potential portfolio companies. This analysis gives each company a score against a number of criteria that Fisher Funds believes need to be present in a successful portfolio company. All companies are then ranked according to their STEEPP score to broadly determine their portfolio weighting (or indeed whether they make the grade to be a portfolio company in the first place).

The STEEPP criteria are as follows:

STRENGTH OF THE BUSINESS

What is the company's competitive advantage? Is it sustainable? Is the company a market leader? Does it have a dominant position? A strong business is one that can maintain its profit margins by employing a unique strategy.

TRACK RECORD

How has the company performed in the past? Has the company performed under the same management team? Has it grown organically or by acquisition? How did the company react during a downturn? Fisher Funds prefers to buy established companies that have executed well in the past.

EARNINGS HISTORY

How fast has the company been able to grow its earnings in the past? How consistent has earnings growth been? Fisher Funds prefers to buy companies that exhibit secular growth characteristics where they have the proven ability to provide a high or improving return on invested capital.

Applying this STEEPP analysis, Fisher Funds constructed a portfolio for Marlin which comprised 31 securities as at 30 June 2026.

E

EARNINGS GROWTH FORECAST

What is the company's earnings growth forecast over the next three to five years? What is the probability of achieving the forecast? What does Fisher Funds expect the company's earnings potential to be? Fisher Funds notices that too many analysts focus on short-term earnings. As long-term growth investors, Fisher Funds thinks about where the company's earnings could be in three to five years.

P

PEOPLE/ MANAGEMENT

Who are the management team and how long have they been in their roles? Who are the directors, what is their history with the company, and what do they bring to the board? What is the depth of management in the organisation and is there a succession plan for the key executive roles? Do the management team own shares in the business and how are they rewarded? Has the board and management exhibited good corporate behaviour in the areas of environmental, social, and governance considerations? For Fisher Funds, the quality of the company management and its corporate governance is of paramount importance.

P

PRICE/ VALUATION

How much of the future earnings growth is already reflected in the share price? Where does the current share price sit in relation to Fisher Funds' worst to best case valuation range? A company will generate a higher score where the market price currently reflects little of that company's upside potential.

MARLIN PORTFOLIO COMPANIES

The following is a brief introduction to each of your portfolio companies, with a description of why Fisher Funds believes they deserve a position in the Marlin portfolio. Total share return is for the year to 30 June 2026 and is based on the closing price for each company plus any capital management initiatives. For companies that are new additions to the portfolio during the year, total share return is from the first purchase date to 30 June 2026.

Alphabet

UNITED STATES

What does it do?

Alphabet is the holding company which owns the world's leading internet search provider, Google. Google is the world's most visited website and the largest global advertising platform by advertising revenue. It also operates the third largest cloud computing business, Google Cloud Platform.

Why do we own it?

Alphabet benefits from wide moats built on its dominant position in online search, a deep intellectual property portfolio, and strong global brands. We believe Alphabet is well positioned for growth as advertising budgets continue to shift from television and other off-line budgets to digital channels, while rising AI-related demand drives further growth in Google Cloud.

Total Share Return

+104%

amazon.com

UNITED STATES

What does it do?

Amazon is the dominant e-commerce platform in the Western Hemisphere. Alongside the e-commerce platform, the company offers marketing and logistics services to vendors and subscriptions to customers, which include everything from free shipping to music and video. Amazon's Amazon Web Services business is the largest global cloud computing platform, helping clients with data storage and computing power.

Why do we own it?

Amazon sits at the intersection of several powerful secular tailwinds — the continued shift to e-commerce, the migration of advertising spend online, and rising adoption of public cloud and AI infrastructure. Its scale and network advantages across logistics, retail, and cloud create reinforcing moats that are difficult for competitors to replicate. With a long runway across each of these markets, Amazon is positioned well for durable long-term growth.

Total Share Return

+9%

ASML

NETHERLANDS

What does it do?

ASML is the leading manufacturer of lithography machines used to produce semiconductor chips. Described by some as the most complex machines ever built, these lithography machines can be as large as a bus, contain over 100,000 parts and cost hundreds of millions of dollars.

Why do we own it?

ASML has 100% market share in the cutting-edge lithography machines that are used to manufacture the most advanced semiconductor chips, such as those used in smartphones and laptops. Advances in areas such as AI and autonomous driving will require increasing amounts of these advanced semiconductor chips, which will drive ongoing demand for ASML's lithography machines.

Total Share Return

+150%

Total shareholders return in local currency sourced from Bloomberg.

UNITED STATES

What does it do?
Boston Scientific is a leading manufacturer of innovative medical devices used to treat a range of medical conditions to over 30 million patients each year. Boston Scientific focuses on minimally invasive therapies, which generally improve patient outcomes versus traditional surgery and reduce the overall cost of treatment for health systems.

Why do we own it?
Boston Scientific is well positioned with market-leading positions in several fast-growing medical device markets. With a strong pipeline of new product launches and a track record of investment in innovation, we expect Boston Scientific to sustain its above-market growth through time.

UNITED STATES

What does it do?
Capital One is a leading US credit card issuer. Capital One has grown market share from 4% in 2010 to 14% today, and following the recent merger with Discover, Capital One is the third largest credit card issuer in the US. Since day one, Capital One has been an information and data focused company. It operates almost entirely as a digital bank with limited branches and is the only bank fully operating in the cloud.

Why do we own it?
US credit cards are an attractive segment within banking, with high barriers to entry and strong returns. Capital One's digital technology advantage drives strong credit card underwriting and cost advantages versus traditional banks. The merger with Discover will strengthen its moat, deliver meaningful earnings growth, and support higher capital returns to shareholders.

UNITED STATES

What does it do?
Danaher is a leading player in the Life Sciences and Diagnostics industries where it provides its customers with the cutting-edge tools to help them to diagnose disease and discover and manufacture new drug therapies to treat those diseases.

Why do we own it?
An aging population and rising healthcare spend are driving sustained investment in the diagnosis and treatment of chronic disease. With a leading portfolio of tools and services spanning diagnostics, life sciences research, and biopharma manufacturing, Danaher is well positioned to capture this investment. Underpinned by its renowned culture of continuous improvement embedded in its Danaher Business System, we expect Danaher to keep gaining share as it becomes an increasingly indispensable partner to its customers.

Total Share Return

-59%

Total Share Return

+3%

Total Share Return

-5%

UNITED STATES

What does it do?
Dexcom is a leading player in continuous glucose monitoring (CGM) devices for people with diabetes, which impacts hundreds of millions of people globally.

Why do we own it?
Dexcom benefits from high barriers to entry in CGM devices due to high upfront investment and specialist know-how. It takes years to innovate and develop a new sensor before receiving regulatory clearance. Compared to finger prick testing, CGM devices achieve better health outcomes from continuous glucose readings vs. a static one-off, similar or better accuracy, and more convenience. Only ~6-7% of the diabetic population globally use a CGM device, so Dexcom is well positioned for many years of growth.

Total Share Return

-19%

UNITED STATES

What does it do?
Edwards Lifesciences is the global market leader in the treatment of heart valve disease, which impacts millions of people worldwide and carries a poor prognosis if left untreated. Edward's main products allow for the treatment of this disease without the need for risky open-heart surgery.

Why do we own it?
Edwards Lifesciences continues to lead the industry in innovation, investing in the development of new products which both improve medical outcomes for patients and help doctors treat a wider range of previously untreated patients using a lower risk approach. With a dominant market share and continued investment in research and development, Edwards Lifesciences has a long runway for growth.

Total Share Return

+17%

UNITED STATES

What does it do?
Equifax is one of the three largest credit agencies globally, collecting data from multiple sources to form a database of individual consumers and small businesses, including credit history, employment history, payment history, and other identity information. This data and associated analytics are then sold to businesses such as financial institutions to make decisions such as whether, and on what terms, to approve auto loans or credit card applications, or whether to allow a consumer or a business to open a new utility or telephone account, or providing background checks for potential employers.

Why do we own it?
Following a multi-year and multi-billion-dollar investment in cloud capability, we believe Equifax is well set to boost innovation and drive higher sales from new products. Equifax should also benefit from falling interest rates. Mortgage applications are currently well below historic levels. As rates fall, the level of applications is expected to increase, all of which require credit data from Equifax.

Total Share Return

-31%

Total shareholders return in local currency sourced from Bloomberg.

UNITED STATES

What does it do?
Floor & Décor is a leading specialty hard flooring retailer in the US. Its warehouse format stores, which are roughly the size of a Bunnings, only offer hard surface flooring. The company offers the industry's broadest in-stock assortment at everyday low prices. Floor & Décor has almost 300 stores across 40 states.

Why do we own it?
The company has potential to dominate the niche hard surface flooring category, which historically grew mid-single digits year over year. There is significant runway for future store growth with the potential to almost double its footprint to around 500 stores. Given the company's size and scale, Mom and Pop retailers, which have 50% market share, cannot compete on price or service with Floor & Décor.

Total Share Return

-27%

UNITED KINGDOM

What does it do?
Greggs is a vertically integrated food-on-the-go operator in the UK. The company operates more than 2,500 stores and is the leader in the UK take-away sandwich and savoury market.

Why do we own it?
Greggs has the potential to continue to gain share of the fragmented UK market given the strength of Gregg's value proposition. We see plenty of opportunity for Greggs to continue rolling out stores, while also implementing strategic initiatives (e.g. evening trade, delivery, click and collect) to increase sales turnover at established stores.

Total Share Return

-15%

INDIA

What does it do?
HDFC Bank is the largest private sector bank in India and one of the highest quality banks globally. With 100 million customers, it has grown market share from 7% to 14.4% since 2016, sustaining industry-leading returns. The bank is a disciplined underwriter; gross non-performing assets are consistently amongst the lowest in the industry.

Why do we own it?
Following the 2023 merger with its parent, HDFC Ltd, the bank has successfully navigated a period of balance sheet consolidation. We expect HDFC Bank to leverage its industry-leading scale and strong domestic brand to continue gaining share of the Indian banking market.

Total Share Return

+4%

FRANCE

What does it do?
Hermès is a 189 year old French family-owned luxury design brand that sells leather goods, clothes, silk scarves, homeware and jewellery. The company is known for its iconic Birkin and Kelly bags where resale values often exceed retail values given high demand.

Why do we own it?
High quality (controlled through a vertically integrated supply chain) and product exclusivity give Hermès a durable moat. The company is run by a long-term oriented management team and has a long growth runway, making Hermès an attractive investment.

IRELAND

What does it do?
Known as a contract research organisation (CRO), Icon provides specialised services in clinical trial management for pharmaceutical and biotechnology companies.

Why do we own it?
The rising complexity and regulatory burden of clinical trial management is pushing pharmaceutical and biotechnology companies worldwide to outsource to specialist CROs like ICON. Its global footprint and breadth of clinical management capabilities place it among a small handful of players able to service the largest, most complex global trials. Growth is underpinned by the continued shift to outsourcing, a growing volume of drugs entering the pipeline, and increasingly demanding trial requirements from regulators such as the FDA.

UNITED STATES

What does it do?
Intuitive Surgical is the pioneer and leading manufacturer of soft-tissue surgical robotics, used to assist surgeons to perform minimally invasive surgical procedures. Since Intuitive first launched its 'da Vinci' robot over twenty years ago, there are now over 11,000 systems placed around the world, performing over two million procedures annually.

Why do we own it?
Robotic systems aid and enhance the surgeon's capabilities, and both increase comfort and reduce fatigue as the surgeons can sit at a console versus standing over patients for hours a day. This enhanced capability of robotics creates better clinical outcomes than the equivalent open surgery. We expect that as robotic technology continues to evolve, penetration will further increase. Barriers to entry for robotic surgery are substantial, and we expect that Intuitive will maintain a high market share in the future even as competitors come to market.

Company	Total Share Return
Hermès (France)	-30%
ICON (Ireland)	+17%
Intuitive Surgical (United States)	-26%

Total shareholders return in local currency sourced from Bloomberg.

JAPAN

What does it do?
Keyence is a leader in the development of industrial automation and inspection equipment globally. It develops advanced cameras, sensors, and microscopes that help manufacturers improve productivity and ensure quality control across end markets such as automotive and food production.

Why do we own it?
Keyence's large direct salesforce, intellectual property portfolio, broad product range, and disciplined culture underpin its competitive moat. This positions the company well to benefit from increasing factory automation globally.

UNITED STATES

What does it do?
MasterCard is the second largest payment network in the world, operating in 210 countries and supporting more than 2 billion cards across its network.

Why do we own it?
MasterCard's growth outlook is underpinned by the secular shift to electronic payments and away from cash, particularly in emerging markets where MasterCard has significant presence. These structural growth drivers combined with increasing margins and high cash flow generation (allowing for substantial share buybacks) supports a strong growth outlook over the medium to long term.

LATIN AMERICA

What does it do?
MercadoLibre is the largest e-commerce player in Latin America, while also offering payments solutions for retailers and credit for consumers and businesses via its fast-growing fintech business.

Why do we own it?
It is taking market share off incumbents in e-commerce given its faster shipping and lower product prices, underpinned by the largest distribution centre network. It leverages its moat in the e-commerce business to acquire under-served customers efficiently in the fintech business. This strong competitive position, combined with a long growth runway (given ecommerce and banking penetration in Latin America lag other developed markets) makes MercadoLibre an attractive investment.

Keyence	MasterCard	MercadoLibre
Total Share Return	Total Share Return	Total Share Return
+39%	-8%	-14%

Meta

UNITED STATES

What does it do?

Previously known as Facebook, it has rebranded to Meta Platforms Inc, which is the parent organisation of Facebook. Facebook owns four of the most dominant social networking and messaging platforms in the world – the Facebook App, Instagram, Messenger and WhatsApp. It monetises these platforms by selling advertising slots to millions of businesses globally.

Why do we own it?

The average US user spends over an hour a day on Facebook and Instagram combined. This depth of engagement, paired with Meta's unmatched ability to deliver an audience of over 4 billion users to advertisers, has made it one of the most valuable advertising platforms in the world. We see significant growth ahead as Meta continues to capture share of advertising budgets shifting from TV to digital, and as it uses AI to both deepen user engagement and sharpen ad targeting, strengthening its value proposition to advertisers over time.

Total Share Return

-21%

Microsoft

UNITED STATES

What does it do?

Microsoft is a dominant software business that develops, licenses, sells and supports software products, and is viewed by many IT departments as their most critical vendor. Products and services include many well-known franchises such as the Windows operating system, Office productivity applications, Azure cloud services, LinkedIn and Xbox.

Why do we own it?

Microsoft Azure is well positioned to benefit from enterprises continuing to shift computing and storage workloads to the cloud, as well as the rapid growth in AI-related compute demand. Microsoft should also benefit from embedding generative AI into its core productivity software, supported by its broad distribution, deep enterprise relationships and critical role within corporate IT environments.

Total Share Return

-24%

MSCI

UNITED STATES

What does it do?

MSCI is a leading provider of indexes, benchmarks, index data, analytics, sustainability and climate data, and private asset investment tools for the global financial industry. Its products help investors define investment universes, benchmark performance, measure portfolio risk, construct ETFs and build custom portfolios. MSCI serves 6.7k clients in more than 100 countries, with around $21tn in assets benchmarked to MSCI indexes. Its flagship indexes include the All-Country World Index (ACWI), the World Index (all Developed Markets), and the Emerging Market Index.

Why do we own it?

MSCI has attractive growth tailwinds, including the growth of ETFs, increasing investment in themes (for example, robotics or space exploration), indexation of other asset classes (such as fixed income and private assets), and greater focus on ESG & climate. MSCI is one of the most important global index providers and has market-leading products to capture each of these tailwinds. MSCI benefits from competitive advantages driven by strong brand, switching barriers, scale, and network effects, which all result in high customer retention rates. MSCI has a long-tenured management team with material ownership in the business, aligning them well with shareholders.

Total Share Return

-2%

Total shareholders return in local currency sourced from Bloomberg.

UNITED STATES

What does it do?

Netflix is the world's leading streaming service with almost 350 million members in over 190 countries. Members pay a monthly subscription fee to access TV series, documentaries, feature films and mobile games across a wide range of genres and languages.

Why do we own it?

Netflix's scale in creating original content and ability to spread this cost over a huge global audience base gives it a significant cost advantage versus peers. This advantage will likely get stronger with time, and drive subscriber growth for many years to come – there are 750 million potential subscribers globally (ex-China). Its superior value proposition as the cheapest streaming service per hour viewed, underpins the company's ability to continue raising prices at a rate above inflation.

Total Share Return

-45%

UNITED STATES

What does it do?

Nvidia is a computer chip designer specialising in GPUs (graphics processing units) with ~80% share of the accelerated compute market. Its GPUs are used in datacentres (circa 90% of its earnings), robotics, gaming, professional visualisation and autonomous driving. Demand for its GPUs in the datacentre is driven by an increasing proportion of high performance or accelerated computer processing e.g. simulations, machine learning, training and inferencing large artificial intelligence models.

Why do we own it?

Nvidia's long-standing investment in chip hardware, software and networking has created a deep ecosystem and meaningful switching costs for customers, and we expect Nvidia to remain the dominant platform for accelerated computing. Demand for accelerated computing is likely to remain structurally high, driven by growth in AI training, inference and other data-intensive workloads. Nvidia also benefits from continuity of leadership, with co-founder Jensen Huang continuing to lead the company alongside an experienced management team.

Total Share Return

+31%

UNITED STATES

What does it do?

Old Dominion Freight Line (ODFL) is the second largest less-than-truckload (LTL) carrier in North America. LTL is defined as shipments that don't fill a whole truck. Due to having multiple customers, each requiring additional handling and sorting, LTL operators can charge higher prices than the more commoditised full-truckload (FTL) industry.

Why do we own it?

ODFL's reputation as the industry standard is underpinned by unmatched service quality: its on-time delivery rate consistently exceeds 99% and damage claims rates are impressively low (0.1 %). For an unprecedented 15 consecutive years, ODFL has been named the #1 national LTL carrier in quality by Mastio & Company—based on 28 customer satisfaction metrics. This, plus the strong corporate culture of "helping the World Keep Promises", or going the extra mile for the customer, has driven strong market share gains and industry leading profit margins. The freight sector is experiencing the worst recession in decades, following significant COVID over-earning. This gave us an opportunity to add the company to the portfolio.

Total Share Return

+27%

UNITED STATES

What does it do?
Salesforce is the dominant provider of cloud customer relationship management (CRM) technology globally. 90% of Fortune 500 companies use Salesforce's business-critical software offerings, such as Slack (communications) and Tableau (data visualisation), as well as its latest AI agent offering AgentForce.

Why do we own it?
Salesforce is well-positioned to continue penetrating deeper into its enterprise accounts; both through its existing product suite, but increasingly through its AI and data offerings. Salesforce is using its position as a trusted enterprise partner to build early traction with Agentforce, its agentic AI offering. We expect this early momentum to translate into accelerating growth over the coming years as adoption broadens through its customer base.

Total Share Return

-42%

TAIWAN

What does it do?
Taiwan Semiconductor (TSMC) is the world's largest and most advanced semiconductor chip manufacturer, producing the cutting-edge semiconductors that power AI, smartphones, self-driving cars, and robotics for customers like Apple and Nvidia. TSMC has over 90% market share in the manufacturing of the most advanced chips.

Why do we own it?
We own TSMC because its scale, technical know-how, and deep customer relationships have created a wide moat, with competitors' years behind on the leading-edge manufacturing processes. The rising cost and complexity of each new generation of chips makes the gap increasingly harder to close. The result is an exceptionally high-quality business with strong returns on capital and a long runway of profitable growth ahead as the world consumes ever more advanced chips.

Total Share Return

+41%

CHINA

What does it do?
Tencent is China's largest online gaming company with over 50% market share and also owns WeChat, the leading social network and messaging platform with over a billion users. The WeChat app is deeply ingrained into daily life in China with the average user spending an hour a day on the platform doing everything from messaging, social feeds, news feeds, e-commerce, hailing cabs, ordering food, booking travel, paying utility bills and watching videos. Tencent also has leading positions in a range of adjacencies including digital payments (WeChat Pay), music & video streaming, and cloud computing.

Why do we own it?
While Tencent's core business is its gaming business, the WeChat platform is allowing it to create significant value in adjacent areas such as advertising, consumer AI, and financial services, which we do not think is fairly reflected in the current share price. The digital advertising opportunity in China is large and rapidly growing, and WeChat is ideally placed to capitalise given its share of online time and ability to connect businesses with users.

Total Share Return

-14%

Total shareholders return in local currency sourced from Bloomberg.

Tradeweb

UNITED STATES

What does it do?

Tradeweb is a leading global operator of electronic marketplaces for rates, credit, equities and money markets. Its platform facilitates electronic trading, improving price discovery and streamlining post-trade workflows. Tradeweb serves more than 3,000 clients globally and operates across more than 85 countries.

Why do we own it?

We own Tradeweb for its dominant position in a structurally growing, oligopolistic market where accelerating electronic adoption, strong network effects, and a proven track record of innovation support a long runway of sustained revenue and market share growth.

Total Share Return

-27%

tyler technologies

UNITED STATES

What does it do?

Tyler Technologies is the leading provider of essential software to over 15,000 local and state governments in the US. Tyler is the only company that can offer a full suite of products covering property tax systems and court management systems through-to 911 dispatch systems.

Why do we own it?

It is estimated that two-thirds of local governments use in-house systems or outdated software products that are no longer supported. Security issues and rising maintenance costs are driving a shift to modern systems, creating a long growth runway. We previously owned Tyler and took advantage of the indiscriminate sell-off in software names to add it back to the portfolio.

Total Share Return

-18%

Uber

UNITED STATES

What does it do?

Uber is the world's largest on-demand mobility and delivery platform, connecting consumers with rides, food delivery, grocery and retail delivery, and freight services. Its platform operates in over 70 countries with 199 million customers. Its scale and self-reinforcing network effects (more riders -> more drivers -> more riders) underpin its moat.

Why do we own it?

We initiated a position in late December after a 20% share price fall driven by concerns that autonomous vehicle (AV) companies such as Tesla and Waymo would reduce reliance on Uber's demand-aggregation platform. We think the AV market will be fragmented, and that AV fleet owners and manufacturers will require Uber's dominant platform to drive volume and utilisation.

Total Share Return

-9%

zoetis

UNITED STATES

What does it do?

Zoetis is the global leader in animal health, owning many of the leading brands of drugs used to treat cats, dogs and livestock.

Why do we own it?

Zoetis was first to market and continues to hold the dominant position across several of the largest animal health therapy categories, including dermatology and osteoarthritis pain. As these franchises mature, we expect a strong pipeline, including a first-in-category chronic kidney disease product, to sustain Zoetis's growth over the next several years.

Total Share Return

-54%

Total shareholders return in local currency sourced from Bloomberg.

BOARD OF DIRECTORS


Fiona Oliver


David McClatchy


Dan Coman


Simon Flood

FIONA OLIVER *LLB, BA, CFInstD*

Chair of the Board
Chair of Remuneration and Nominations Committee
Independent Director

Fiona Oliver is an experienced director, with governance roles across a range of business sectors, including infrastructure (renewable energy, natural gas), technology, retirement villages, professional and financial services, and sport. She is Chair of Kingfish and Barramundi. Fiona is also a director of Gentrack Group Limited, Clarus Group (resigned as at 30 June 2026), Freightways Limited, Summerset Holdings Limited, and a board member of the Guardians of the New Zealand Superannuation Fund. Fiona's Executive roles included Chief Operating Officer of Westpac NZ's investment arm, BT Funds Management, and General Manager of AMP NZ's Wealth Management division. In Sydney and London, Fiona managed the Risk and Operations function for AMP's private capital division. Prior to this, Fiona was a senior corporate and commercial solicitor in New Zealand and overseas, specialising in mergers and acquisitions. Fiona is a Chartered Fellow of the Institute of Directors and a member of Global Women. Fiona was awarded the Beacon Award by the New Zealand Shareholders Association. Fiona's principal place of residence is Auckland.

Fiona was first appointed to the Marlin board on 1 June 2022.

DAVID MCCLATCHY *BCom*

Chair of Investment Committee
Independent Director

David McClatchy is an experienced company director who has had extensive investment management experience across New Zealand and international markets over the last 35 years. David is a director of Kingfish, Barramundi and on the board of Guardians of NZ Superannuation. Before returning to New Zealand in 2019, David was Group Chief Investment Officer for Insurance Australia Group and Director and Head of IAG Asset Management. Prior to this, David had a 16-year career with ING as Chief Executive and Chair of ING Investment Management in Australia and Chief Investment Officer and Director of ING New Zealand. David's principal place of residence is Tauranga.

David was first appointed to the Marlin board on 1 July 2021.

DAN COMAN *BCom, FCA ANZ, CMInstD*

Chair of Audit and Risk Committee
Independent Director

Dan Coman is an experienced company director who has a sound understanding of effective board governance and extensive financial experience. Dan is a director and chair of the Audit and Risk Committees of Kingfish and Barramundi, and chair of the Audit and Risk Committee of Marlin Global. Dan was formerly the Deputy CFO for Insurance Australia Group (IAG) in Australia, the country's largest insurer. He was accountable for all finance functions, including group financial planning and performance, external statutory and regulatory reporting, financial control, treasury, taxation, and reinsurance. Previously, Dan was Chief Financial Officer for IAG New Zealand. Dan's earlier background provided him with considerable exposure to the funds management sector, working for leading companies such as Barclays Wealth Management and Schroders Investment Management. Dan's principal place of residence is Auckland.

Dan was first appointed to the Marlin board on 1 October 2025.

SIMON FLOOD *BCom*

Independent Director

Simon Flood brings a wealth of experience in business leadership and a global perspective on capital markets and investment management. He has held senior investment management and leadership roles in London, Hong Kong, and Singapore with Mercury Asset Management / Merrill Lynch Investment Managers, Lion Global Investors and Axa Investment Managers. Simon has also worked as an Executive Director at UK-based, technology focused venture capital firm Imprimatur Capital.

Since returning to New Zealand in 2015, Simon has been appointed to several governance positions across a variety of sectors. He is currently Chairman of Queenstown Airport, a recent appointee to the Tertiary Education Commission, and several South Island organisations. Simon is a director of Kingfish and Barramundi. Simon holds a Bachelor of Commerce from the University of Canterbury.

Simon was first appointed to the Marlin board on 1 June 2026.

CORPORATE GOVERNANCE STATEMENT

For the year ended 30 June 2026 and current as at the date of this Annual Report

Marlin's board recognises the importance of good corporate governance and is committed to ensuring that the Company meets best practice governance principles to the extent that they are appropriate for the nature of Marlin's operations as an investment entity limited in its activities to holding shares in other listed companies. Strong corporate governance practices encourage the creation of value for Marlin shareholders, while ensuring the highest standards of ethical conduct and providing accountability and control systems commensurate with the risks involved.

The board is responsible for establishing and implementing the Company's corporate governance framework and is committed to fulfilling this role in accordance with best practice, having appropriate regard to applicable laws, the NZX Corporate Governance Code ("NZX Code") and the Financial Markets Authority's Corporate Governance in New Zealand - Principles and Guidelines. The board oversees the management of Marlin, with the day-to-day portfolio and administrative management responsibilities of Marlin being delegated to Fisher Funds Management Limited ("Fisher Funds" or "the Manager").

The Company's corporate governance policies and procedures and board and committee charters are regularly reviewed by the board against the corporate governance standards recommended by NZX Limited ("NZX") and to reflect any changes required by the NZX Listing Rules, applicable laws, guidance from other relevant regulators and developments in corporate governance practices.

Reporting against the NZX Code

This Corporate Governance Statement reports against the amended NZX Code which came into effect on 31 March 2026. It is current as at the date of this Annual Report and has been approved by the board.

Over the financial year ended 30 June 2026, Marlin was in compliance with the NZX Code, with the exception of recommendations 4.4, 5.2 and 5.3. The Company is not in compliance with those recommendations due to the specific nature of the Company's business model, as outlined above. In particular:

- in relation to recommendation 4.4, Marlin does not have a formal environmental, social and governance (ESG) framework. However, the Manager has a formal ESG framework which governs its stock selection, which the board is fully supportive of and committed to;
- in relation to recommendation 5.2, Marlin does not have a remuneration policy for executives as Marlin delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement and does not have its own employees or executives; and
- in relation to recommendation 5.3, there is no Chief Executive Officer remuneration disclosure as Marlin delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement and does not have its own Chief Executive Officer.

These matters are explained below in the commentary regarding the relevant NZX Code principles. The alternative governance practices adopted by Marlin in respect of those matters (also described below) have the approval of the board.

Where to find corporate governance materials on Marlin's website

Marlin's constitution and each of the Company's charters, codes and policies referred to in this section are available on the Marlin website (marlin.co.nz), under the "About Marlin" and "Policies" sections.

Principle 1 – Ethical standards
Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.

Code of Ethics & Standards of Professional Conduct

Marlin's Code of Ethics & Standards of Professional Conduct details the ethical and professional behavioural standards required of the directors of the Company and those employees of the Manager who work on Marlin matters.

The Code of Ethics & Standards of Professional Conduct covers a wide range of areas including: standards of ethical behaviour, conflicts of interest, proper use of Company information and assets, compliance with laws and policies, reporting concerns and receiving gifts.

Any person who becomes aware of a breach or suspected breach of the Code of Ethics & Standards of Professional Conduct is required to report it immediately in accordance with the procedure set out in the Code of Ethics & Standards of Professional Conduct.

Compliance with the Code of Ethics & Standards of Professional Conduct is monitored through education and notification by individuals who become aware of any breach.

Training on the requirements of the Code of Ethics & Standards of Professional Conduct is included as part of the induction process for new directors and relevant new employees of the Manager.

The Code of Ethics & Standards of Professional Conduct is available on Marlin's website for directors of the Company and employees of the Manager to access at any time.

Securities Trading Policy

Marlin's Securities Trading Policy details the restrictions on persons nominated by Marlin (including its directors and employees of the Manager who work on Marlin matters) ("Nominated Persons") relating to their trading in Marlin shares and other securities.

Nominated Persons, with the permission of the board of Marlin, may trade in Marlin shares only during the trading window commencing immediately after Marlin's weekly disclosure of its net asset value on NZX's market announcement platform and ending at the close of trading two days following the net asset value disclosure.

Nominated Persons may not trade in Marlin shares when they have price sensitive information that is not publicly available.

The Securities Trading Policy is available on Marlin's website.

Principle 2 – Board composition and performance
To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives.

Board Charter

Marlin's board operates under a written charter which defines the respective functions and responsibilities of the board, focusing on the values, principles, and practices that provide the Company's corporate governance framework.

The board has overall responsibility for all decision making within Marlin. The board is responsible for the direction and control of Marlin and is accountable to shareholders and others for Marlin's performance and its compliance with applicable laws and standards. The board has delegated the day-to-day portfolio and administrative management responsibilities relating to Marlin to the Manager. The responsibilities of the Manager are clear as they are described in the Management Agreement and Administration Services Agreement with Marlin.

The board uses committees to address certain matters that require detailed consideration. The board retains ultimate responsibility for the function of its committees and determines their responsibilities. The board is assisted in meeting its responsibilities by receiving regular reports and plans from the Manager and through its annual work programme.

Directors have access to key employees of the Manager who are connected to the activities of Marlin and can request any information they consider necessary for informed decision making.

Individual directors may (with the prior approval of the Chair) engage and consult with independent external professional advisors from time to time, with any costs being met by the Company.

The Marlin Board Charter is available on Marlin's website.

Nomination and appointment of directors

In accordance with Marlin's constitution and NZX Listing Rules, a director must not hold office without re-election past the third annual shareholders' meeting following his or her appointment or three years (whichever is the longer). A director appointed by the board must not hold office (without re-election) past the next annual shareholders' meeting following his or her appointment.

Procedures for the nomination, appointment and removal of directors are contained in Marlin's constitution and the Board Charter. The Remuneration and Nominations Committee of the board is responsible for identifying and nominating candidates to fill director vacancies for board approval. The board uses a skills matrix to help ensure the correct mix of skills is achieved when considering appropriate appointments for the board.

Written agreement

Marlin provides a letter of appointment to each newly appointed director setting out the terms of their appointment which they are required to sign. The letter includes information regarding the board's responsibilities, expectations of directors and independence, expected time commitments, indemnity and insurance arrangements, obligations to declare relevant conflicting interests, and confidentiality. New directors are required to formally consent to act as a director.

Director information

The current board, post the retirement of Andy Coupe 30 June 2026, comprises four directors with diverse backgrounds, skills, knowledge, experience and perspectives. There were five directors as at 30 June 2026 due to handover arrangements, which reduced to four directors effective 1 July 2026. Information about each Marlin director, including a profile of their experience, length of service, the board's assessment of their independence, and attendance at board meetings and committee meetings held during the financial year ended 30 June 2026 is available on pages 31 and 37 of this Annual Report and also on Marlin's website.

Information in respect of each director's ownership interests in Marlin shares is available on page 68 of this Annual Report.

Independence

The board takes into account guidance provided under the NZX Listing Rules including the factors specified in the NZX Code in determining the independence of directors. Director independence is considered by the board annually having regard to all relevant factors, including the directors' interests, position and relationships, without regard to the Company's conflict management arrangements. Directors have undertaken to inform the board as soon as practicable if they think their status as an independent director has or may have changed.

As at 30 June 2026, the board considered that each of Fiona Oliver (Chair from 1 July 2026), Dan Coman, David McClatchy, Simon Flood and Andy Coupe (who retired from the board 30 June 2026) are independent directors and therefore the board has determined that all of the current directors are independent directors.

Diversity and Inclusion

Marlin has a formal Diversity and Inclusion Policy applicable to the Company's directors. The board recognises that having a diverse and inclusive board will enhance effectiveness in key areas and that membership of the board is best served by having a mix of individuals with appropriate expertise and a breadth of experience, who are each encouraged to regularly contribute their views. These objectives are recognised in the Diversity and Inclusion Policy.

All appointments to the board are based on merit and include consideration of the board's diversity. The measurable diversity objective adopted by the board is to embed gender diversity as an active consideration in all succession planning for board positions. The board assesses annually both the objective set out in the Diversity and Inclusion Policy and the Company's progress in achieving that objective.

During the financial year to 30 June 2026, Carol Campbell retired from the board (effective 31 December 2025) after serving as a director since 2012 and Dan Coman was appointed as an independent director effective 1 October 2025. Andy Coupe (Chair since 2022 and a director since 2013) retired from the board (effective 30 June 2026) and Simon Flood was appointed as an independent director effective 1 June 2026. Following Andy Coupe's retirement Fiona Oliver, an independent director on the Marlin board since 2022, succeeded Andy Coupe as Chair of the board.

The board's gender composition as at the two most recent annual balance dates was as follows:

	Number		Proportion	
30 June 2026	**Female**	**Male**	**Female**	**Male**
Directors	1	4	20%	80%

	Number		Proportion	
30 June 2025	**Female**	**Male**	**Female**	**Male**
Directors	2	2	50%	50%

The Remuneration and Nominations Committee's annual assessment of the board's diversity and progress on achieving the diversity objectives of the board concluded that the board had met the diversity objectives set out in the Diversity and Inclusion Policy.

The Diversity and Inclusion Policy is available on Marlin's website.

Board skills matrix

The board skills matrix sets out the key skills, expertise and qualities that the board believes are necessary now and into the future, taking into account the nature of Marlin's operations. The skills matrix shown below demonstrates the current alignment between the board's desired and actual range of skills and expertise.

	Dan Coman	Simon Flood	David McClatchy	Fiona Oliver
Qualifications	BCom; FCA; CMInstD	BCom	BCom	LLB, BA, CFInstD
Capability				
Investment management	◆	●	●	◆
Listed company governance	●	◆	◆	●
Capital markets/ capital structure	◆	●	●	●
Audit and accounting	●	◆	◆	●
Risk management experience	●	●	●	●
Environment and corporate social responsibility	◆	◆	●	◆
Investor and other stakeholder relations	●	●	◆	◆
Geographical location	Auckland	Christ-church	Tauranga	Auckland
Tenure (years)	0.8	0.1	5.0	4.0
Gender	M	M	M	F

● = High capability

◆ = Medium capability

The board has limited High Capability to a maximum of four for each director.

Set out below is a description of the capabilities adopted by the board in its skills matrix.

Investment management	Experience in the investment management industry in governance, leadership or equity portfolio management roles other than in Marlin Global Limited, Kingfish Limited or Barramundi Limited
Listed company governance	Listed company governance experience other than in Marlin Global Limited, Kingfish Limited or Barramundi Limited
Capital markets/capital structures	Experience in capital markets and strong knowledge of capital management instruments
Audit and accounting	Audit or accounting experience in a professional advisory firm or Audit and Risk committee experience other than in Marlin Global Limited, Kingfish Limited or Barramundi Limited
Risk management	Experience in identification and mitigation of financial and non-financial risk
Environmental and corporate social responsibility	Experience in assessing or overseeing environmental, social, and governance initiatives, and specifically knowledge of the implications for and application of climate related disclosures obligations on listed companies
Investor and other stakeholder relations	Experience in formal and informal communications with shareholders and other stakeholders

Director training

All directors are responsible for ensuring they remain current in understanding how best to perform their duties as directors. To ensure ongoing education, directors are regularly informed of developments that affect the Company's industry and business environment.

Assessment of board and director performance

The Remuneration and Nominations Committee conducts a formal review of director, committee and board performance annually, except that every three years the review is carried out by an external party. Appropriate strategies for improvement are recommended to the board as and when required. The Chair of the board also has discussions with directors on individual performance as considered appropriate.

Independent Chair and separation of the Chair and Chief Executive Officer

The current Chair of the board is an independent director. Marlin does not have a Chief Executive Officer as it delegates its management personnel requirements to the Manager pursuant to an Administration Services Agreement. The Chair of the board is not a director, officer or employee of the Manager.

Independent directors

The board has determined that all five directors as at 30 June 2026, and all four current directors, are independent. In reaching that determination the board considered the particular matters in table 2.4 of the NZX Code noted below.

- None of the directors are or have previously been employed in an executive role by either the Company or the Manager.
- None of the directors have derived any revenue (other than director fees) from either the Company or the Manager.
- None of the directors provide or have previously provided professional services to or been in a business or contractual relationship (other than as a director) with the Company or the Manager.
- None of the directors are or have previously been employed by the external auditor to the Company or the Manager.
- None of the directors hold a material shareholding or warrant holding in the Company or the Manager (or are or have been senior managers of, or persons associated with, a substantial shareholder or warrant holder of the Company).
- None of the directors have close family ties or personal relationships with anyone in the categories listed above.

The factors specified in table 2.4 of the NZX Code also include whether a director has held their position for a period of 12 years or more. Post Andy Coupe's retirement 30 June 2026, none of the remaining directors of the Company have been a director for more than 12 years[1].

David McClatchy and Fiona Oliver have been directors of Marlin for five and four years respectively, while Dan Coman has been a director of Marlin for nine months and Simon Flood has been a director of Marlin for one month. Andy Coupe has been a Marlin director for just over 13 years, having joined the Marlin board on 1 March 2013. However, Andy will retire from the board with effect from 30 June 2026 and in view of the other factors referred to above, the board has determined that Andy is an independent director. The board's view is that Andy's length of service has brought important knowledge and skills to the board and he has been independent from the Manager. He has also during his time as a director demonstrated a strong commitment to bringing independent judgment to bear on issues before the board, acting in the best interests of the Company, and representing the interests of shareholders generally.

Principle 3 – Board committees
The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility.

The board has three standing committees: the Audit and Risk Committee, the Remuneration and Nominations Committee and the Investment Committee.

Each committee operates under a charter approved by the board. The charter of each committee is reviewed annually.

Director, board and committee meeting attendance

A total of nine board meetings, three Audit and Risk Committee meetings, one Remuneration and Nominations Committee meeting, and two Investment Committee meetings were held in the financial year ended 30 June 2026. Director attendance at board meetings and committee meetings is shown below.

[1] *A period of 12 years is referred to here as it is the length of service referred to in the NZX Code which may cause a board to determine that a director is not independent.*

Director	Board	Audit and Risk Committee	Remuneration and Nominations Committee	Investment Committee
Carol Campbell *(period 1 July 2025 to 31 December 2025)*#	5/5	2/2	0/0	1/1
Dan Coman *(period 1 October 2025 to 30 June 2026)*#	7/7	1/1	1/1	2/2
Andy Coupe	9/9	3/3	1/1	2/2
Simon Flood *(period 1 June 2026 to 30 June 2026)*#	1/1	0/0	0/0	0/0
David McClatchy	9/9	3/3	1/1	2/2
Fiona Oliver	9/9	3/3	1/1	2/2

 # The meeting attendance for Carol Campbell, Dan Coman, and Simon Flood pertain to the meetings that were held while they were directors during the relevant period.

Audit and Risk Committee

The Audit and Risk Committee Charter sets out the objectives of the Audit and Risk Committee, which are to provide assistance to the board in fulfilling its responsibilities in relation to the Company's financial reporting, internal controls structure, risk management systems and the external audit function. The Audit and Risk Committee Charter is available on Marlin's website.

The Audit and Risk Committee focuses on audit and risk management and specifically addresses responsibilities relating to financial reporting and regulatory compliance.

The Audit and Risk Committee is accountable for ensuring the performance and independence of the Company's external auditor, including that the external auditor or lead audit partner is changed at least every five years.

The Audit and Risk Committee also reviews the appropriateness of any non-audit services and recommends to the board which services, other than the statutory audit, may be provided by PricewaterhouseCoopers as external auditor.

The external auditor has a clear line of direct communication at any time with either the Chair of the Audit and Risk Committee or the Chair of the board, both of whom are independent directors. During the financial year ended 30 June 2026, the Audit and Risk Committee held private sessions with the external auditor.

The Audit and Risk Committee currently comprises all of the directors, each of whom are non-executive and are also considered to be independent. The board considers that one member of the committee has an adequate accounting and finance background based on the NZX's Governance Guidance Note. The committee is chaired by Dan Coman.

The Audit and Risk Committee may invite the Corporate Manager and/or other employees of the Manager and such other persons, including the external auditor, to attend meetings as it considers necessary to provide appropriate information and explanations.

Remuneration and Nominations Committee

The Remuneration and Nominations Committee Charter sets out the objectives of the Remuneration and Nominations Committee, which are to set and review the level of directors' remuneration, ensure a formal, rigorous and transparent procedure for the appointment of new directors to the board, and evaluate the balance of skills, knowledge and experience on the board. The Remuneration and Nominations Committee also assesses the performance of individual directors, the board and board committees.

The Remuneration and Nominations Committee currently comprises all of the directors, each of whom are considered to be independent. Fiona Oliver is Chair of the Remuneration and Nominations Committee. The board does not consider it necessary to have a separate nomination committee given that all directors are members of the Remuneration and Nominations Committee. It is considered more efficient to combine the functions of remuneration and nomination committees into a single committee of the Company.

The Remuneration and Nominations Committee may invite the Corporate Manager and/or other employees of the Manager and such other persons, including the external auditor, to attend meetings as it considers necessary to provide appropriate information and explanations.

The Remuneration and Nominations Committee Charter is available on Marlin's website.

Investment Committee

The Investment Committee Charter sets out the objectives of the Investment Committee, which are to oversee the investment management of Marlin to ensure the portfolio is managed in accordance with the investment mandate and with the long-term performance objectives of Marlin. The Investment Committee Charter is available on Marlin's website.

The Investment Committee currently comprises all of the directors, each of whom are considered to be independent. David McClatchy is Chair of the Investment Committee.

Control Transaction Response Protocol

The board has adopted a formal Control Transaction Response Protocol (previously the Takeover Response Protocol) as an internal framework that sets out the process to be followed if there is a control transaction, such as a takeover or scheme of arrangement for Marlin.

Principle 4 – Reporting and disclosure
The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

Continuous disclosure

Marlin is committed to promoting investor confidence by providing complete and equal access to information in accordance with the NZX Listing Rules. Marlin has a Continuous Disclosure Policy designed to ensure this occurs and a copy of the policy is available on Marlin's website. The Corporate Manager is responsible for overseeing and co-ordinating required disclosures to the market.

Charters and policies

Marlin's key corporate governance documents, including its Code of Ethics & Standards of Professional Conduct, board and committee charters and other policies, are available on Marlin's website under the "About Marlin" and "Policies" sections.

Financial reporting

Marlin believes its financial reporting is balanced, clear and objective. Marlin is committed to ensuring integrity and timeliness in its financial and non-financial reporting and ensuring the market and shareholders are provided with an objective view on the performance of the Company.

The Audit and Risk Committee oversees the quality and integrity of external financial reporting, including the accuracy, completeness and timeliness of financial statements. The Audit and Risk Committee reviews half-yearly and annual financial statements and makes recommendations to the board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit.

ESG framework

The NZX Code recommends that an issuer provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. As at 30 June 2026, Marlin did not have a formal environmental, social and governance (ESG) framework. Marlin considers that, given the nature of its activities (as an investment company solely investing in shares of other listed companies), it is not appropriate to maintain an ESG framework independent to that of the Manager. Marlin will continue to assess the relevance of adopting an ESG framework. However, the Manager has a formal ESG framework which governs its stock research, selection and reporting, which the Marlin board is fully supportive of and committed to. Details of the Manager's ESG framework can be found on the Manager's website at fisherfunds.co.nz/responsible-investing.

Climate-related disclosures

The New Zealand Climate-related Disclosures (CRD) regime is undergoing significant changes, transitioning from its initial 2023-2024 implementation phase into a more targeted, narrow scope. Under the initial CRD regime, Marlin was classified as a climate reporting entity (CRE) and was required to produce annual climate statements within four months of its balance date that identify and report on matters concerning the impact of climate change on the Company's businesses and disclose greenhouse gas emissions.

However, in October 2025 the New Zealand Government announced its intention to narrow the scope of mandatory legislative reporting requirements, such that listed issuers with a market capitalisation of less than $1 billion and managed investment scheme managers would no longer be subject to requirements under the CRD regime. Marlin would cease to be a CRE under these proposed changes. The Financial Markets Authority has confirmed that until the legislative amendments are effected to reflect the Government's proposed changes to the reporting thresholds, it will take a 'no action' approach to the 2025/2026 reporting period, beginning on 1 November 2025, for affected entities who are expecting their climate reporting obligations to cease once legislation is passed. NZX has also issued a class waiver from the NZX Listing Rules to reflect these changes. Accordingly, Marlin is no longer required to prepare an annual climate statement for the year ended 30 June 2026.

On that basis, the Marlin board has determined Marlin will not produce an annual climate statement for the year ended 30 June 2026.

Principle 5 – Remuneration
The remuneration of directors and executives should be transparent, fair and reasonable.

Directors' remuneration

The Company's Director Remuneration Policy sets out the structure of the remuneration for directors, the review process and reporting requirements. The Director Remuneration Policy is available on Marlin's website.

Directors' fees are determined by the board on the recommendation of the Remuneration and Nominations Committee within the aggregate amount approved by shareholders. The current directors' fee pool limit of $185,500 (plus GST if any) was approved by shareholder resolution passed at the 2023 Annual Shareholders' Meeting. The director remuneration information below reflects the increase in fees approved by shareholders in 2023.

Each year, the Remuneration and Nominations Committee reviews the level of directors' fees. The Remuneration and Nominations Committee considers the skills, performance, experience and level of responsibility of directors when undertaking the review and is authorised to obtain independent advice on market conditions.

The table below sets out the remuneration received by each director from Marlin for the financial year ended 30 June 2026. No director received fees or payments for any other services to the Company. No retirement payments were made or agreed to be made to any current or former director during the financial year ended 30 June 2026.

Directors' remuneration* for the 12 months ended 30 June 2026

Andy Coupe *(Chair to 30 June 2026)*	$58,500[(1)]
Carol Campbell	$22,000[(2)]
Dan Coman	$31,750[(3)]
Simon Flood	$3,250[(4)]
David McClatchy	$44,000[(5)]
Fiona Oliver	$39,000[(6)]

**excludes GST*

(1) $11,700 of this amount was applied to the purchase of 11,460 shares under the Marlin Share Purchase Plan. (Andy Coupe held in excess of the 50,000 share threshold set out in the Marlin Share Purchase Plan but had elected to continue in the plan and had elected to apply 20% of his director fees to the purchase of Marlin shares.)

(2) Included in this total amount is $2,500 that Carol Campbell received while she was Chair of the Audit and Risk Committee. $4,400 of this total amount was applied to the purchase of 4,232 shares under the Marlin Share Purchase Plan. (Carol Campbell held in excess of the 50,000 share threshold set out in the Marlin Share Purchase Plan but had elected to continue in the plan.)

(3) Included in this amount is $2,500 that Dan Coman received since being appointed Chair of the Audit and Risk Committee. Dan Coman was appointed a Marlin director on 1 October 2025 and therefore he was not subject to the Marlin Share Purchase Plan during 2025. However, he will be subject to the Marlin Share Purchase Plan in 2026.

(4) Simon Flood was appointed a Marlin director on 1 June 2026. He will participate in the Marlin Share Purchase Plan in 2026.

(5) Included in this total amount is $5,000 that David McClatchy received as Chair of the Investment Committee. $4,400 of this total amount was applied to the purchase of 4,288 shares under the Marlin Share Purchase Plan.

(6) $3,900 of this amount paid to Fiona Oliver was applied to the purchase of 3,742 shares under the Marlin Share Purchase Plan.

Details of remuneration paid to directors are also disclosed in note 4 and note 11 to the audited financial statements for the financial year ended 30 June 2026. The directors' fees disclosed in the audited financial statements include a portion of non-recoverable GST expensed by Marlin.

Director fees exceeded the approved fee pool during the year as a result of a transitional period during which five directors were serving on the Board. Accordingly, the Company relied on the exception provided under NZX Listing Rule 2.11.3 in respect of the temporary excess over the approved director fee pool.

Directors' shareholding – Share Purchase Plan

The Marlin Share Purchase Plan was introduced by the board in 2012 and requires each director to allocate 10% of their annual director's fees to the purchase (on market) of Marlin shares. Once an individual director's shareholding reaches 50,000 shares, the director can elect whether or not to continue in the plan. The intention of the Share Purchase Plan is to further align the interests of directors with those of Marlin shareholders.

Executive remuneration

Marlin delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement. For this reason, Marlin does not have a Chief Executive Officer and it does not have a remuneration policy for executives. In addition, the board does not consider it appropriate to make disclosures about remuneration of the Manager's personnel or include those personnel in the application of the Company's remuneration policies. Marlin does not set the remuneration policies applicable to the Manager's personnel. The fees paid to Fisher Funds for administration services are set by the Administration Services Agreement and described in note 4 and note 11 to Marlin's audited financial statements for the financial year ended 30 June 2026.

Principle 6 – Risk management
Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

Risk management framework

The board has overall responsibility for Marlin's system of risk management and internal control. Marlin has in place policies and procedures to identify areas of significant business risk and implements procedures to manage those risks effectively.

Key risk management tools used by Marlin include the Audit and Risk Committee function, outsourcing of certain functions to service providers, internal controls, financial and compliance reporting procedures and processes, and business continuity planning. Marlin also maintains insurance policies that it considers adequate to meet its insurable risks.

The board is actively involved in tracking the development of existing risks and the emergence of new risks to Marlin's business. The Audit and Risk Committee and board receive regular reports on the operation of risk management policies and procedures from the Manager. As part of the robust risk assessment process, significant risks are discussed at each board meeting, and/or as required.

In addition to Marlin's policies and procedures in place to manage business risks, the Manager has its own comprehensive risk management policy. The board is informed of any changes to the Manager's risk management policies.

Marlin provides shareholders and warrant holders with regular communications covering the performance of the Company and of the underlying stocks invested in by the Company. These types of communications include monthly updates, quarterly newsletters and annual reports. Numerous NZX announcements are also made, including weekly and month-end NAV per share updates, as well as interim and annual financial statements.

Health and safety

The Manager operates under a Health and Safety Policy. Under this policy, Fisher Funds assumes responsibility for the health and safety of its employees.

Principle 7 – Auditors
The board should ensure the quality and independence of the external audit process.

Marlin's Audit and Risk Committee makes recommendations to the board on the appointment of the external auditor. The Audit and Risk Committee monitors the independence and effectiveness of the external auditor and approves and reviews any non-audit services performed by the external auditor. An External Auditor Independence Policy, which documents the framework of Marlin's relationship with its external auditor, was adopted by the board in 2018. This policy includes procedures:

(a) to sustain communication with Marlin's external auditor;

(b) to ensure that the ability of the external auditor to carry out its statutory audit role is not impaired, or could reasonably be perceived to be impaired;

(c) to address what, if any, services (whether by type or level) other than its statutory audit roles may be provided by the external auditor to Marlin; and

(d) to provide for the monitoring and approval by the Audit and Risk Committee of any service provided by the external auditor to Marlin other than in its statutory audit role.

The Audit and Risk Committee meets with the external auditor, without representatives of the Manager present, to approve its terms of engagement, audit partner rotation[2] (at least every five years) and the audit fee, as well as to review and provide feedback in respect of the annual audit plan.

Marlin's current external auditor, PricewaterhouseCoopers ("PwC"), was appointed by shareholders at the 2008 annual meeting in accordance with the provisions of the Companies Act 1993. PwC is eligible to be automatically reappointed as auditor under Part 11, Section 207T of the Companies Act at the Annual Shareholders' Meeting, except in the limited circumstances set out in the Act.

The Audit and Risk Committee has assessed PwC to be independent and has received written confirmation of this fact from PwC.

PwC, as external auditor of Marlin's 30 June 2026 audited annual financial statements, will attend this year's Annual Shareholders' Meeting and will be available to answer questions about the conduct of the audit, preparation and content of the auditor's report, accounting policies adopted by Marlin, and its independence in relation to the conduct of the audit.

Marlin does not have an internal audit function; however, the Company regularly reviews all areas of risk management and focuses on all operating and compliance risk obligations as described above in relation to Principle 6. Marlin delegates day-to-day portfolio and administrative management responsibilities relating to Marlin to the Manager, and the Corporate Manager is responsible for managing operational and compliance risks across Marlin's business and reporting on those matters to the board.

Principle 8 – Shareholder rights and relations
The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

Information for shareholders

The board recognises the importance of providing shareholders with comprehensive, timely and equal access to information about its activities. The board aims to ensure that shareholders have available to them all information necessary to assess Marlin's performance.

Marlin's website, marlin.co.nz, provides information to shareholders and investors about the Company. Marlin's 'Investor Centre' part of its website contains a range of information, including periodic and continuous disclosures to NZX, annual reports and content related to the Annual Shareholders' Meeting. The website also contains information about Marlin's directors, copies of key corporate governance documents and general company information.

The board recognises that other stakeholders may have an interest in Marlin's activities. While there are no specific stakeholder interests that are currently identifiable, Marlin will continue to review policies in consideration of future interests.

Communicating with shareholders

Marlin communicates regularly with its shareholders through its monthly and quarterly updates. The Company receives questions from shareholders from time to time and has processes in place to ensure shareholder communications are responded to within a reasonable timeframe. The Company's website sets out Marlin's appropriate contact details for communications from shareholders. Marlin also provides options for shareholders to receive and send communications by post or electronically.

Shareholder voting rights

When required by the Companies Act 1993, Marlin's Constitution or the NZX Listing Rules, Marlin will refer decisions to shareholders for approval. Marlin's policy is to conduct voting at its shareholder meetings by way of poll and on the basis of one share, one vote.

Notice of Annual Shareholders' Meeting

The 2026 Marlin Notice of Annual Shareholders' Meeting will be sent to shareholders at least 20 working days prior to the meeting and will be published on Marlin's website.

This year's Annual Shareholders' Meeting will be held at 10.30am on 6 November 2026, at the Ellerslie Event Centre in Auckland and online. Full participation of shareholders is encouraged at the Annual Shareholders' Meeting and shareholders are also encouraged to submit questions in writing prior to the meeting if they are unable to attend either form of the meeting.

Management Agreement Renewal

The Management Agreement between Marlin and Fisher Funds is subject to renewal every five years. The Management Agreement is next subject to renewal in October 2027.

[2] *The current PwC audit partner was appointed in 2024 and rotation will therefore occur no later than the end of 2029.*

NZX waivers

There were no new waivers granted by NZX to the Company in the financial year ended 30 June 2026.

Capital raisings

Marlin Share Issue (MLNWH)

On 23 April 2026, eligible Marlin shareholders were issued (for free) one warrant for every four shares held based on a record date of 22 April 2026.

Each warrant gives shareholders the right, but not the obligation, to subscribe for one additional ordinary share in Marlin on the exercise date, subject to payment of the exercise price. The exercise date is 23 April 2027.

The warrant exercise price is $0.87 less any dividends declared with a record date during the period commencing on the date of allotment of the warrants (23 April 2026) and up to the announcement of the final exercise price. The final exercise price will be calculated and advised to warrant holders at least six weeks before the exercise date.

The warrants commenced trading on the NZX Main Board on 24 April 2026 under the code MLNWH.

Further information in relation to the Marlin warrant issue can be found in the Warrant Terms Offer Document dated 16 February 2026 which is available on Marlin's website under "Investor Centre" and "Warrant Terms" sections.

DIRECTORS' STATEMENT OF RESPONSIBILITY

For the year ended 30 June 2026

We present the financial statements for Marlin Global Limited for the year ended 30 June 2026.

We have ensured that the financial statements for Marlin Global Limited present fairly the financial position of the Company as at 30 June 2026 and its financial performance and cash flows for the year ended on that date.

We have ensured that the accounting policies used by the Company comply with generally accepted accounting practice in New Zealand and believe that proper accounting records have been kept. We have ensured compliance of the financial statements with the Financial Markets Conduct Act 2013.

We also consider that adequate controls are in place to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

The Marlin board authorised these financial statements for issue on 24 August 2026.

Fiona Oliver

Dan Coman

David McClatchy

Simon Flood

FINANCIAL STATEMENTS CONTENTS

MARLIN GLOBAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026	2025
		$000	$000
Interest income		47	109
Dividend income		1,105	1,108
Net change in fair value of investments	2	(13,875)	4,582
Other income	3	49	76
Total (loss)/income		**(12,674)**	**5,875**
Operating expenses	4	2,607	3,377
Net (loss)/profit before tax		**(15,281)**	**2,498**
Total tax expense	5	2,045	2,167
Net (loss)/profit after tax attributable to shareholders		**(17,326)**	**331**
Total comprehensive (loss)/income after tax attributable to shareholders		**(17,326)**	**331**
Basic (losses)/earnings per share	7	(7.65c)	0.15c
Diluted (losses)/earnings per share	7	(7.65c)	0.15c

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

MARLIN GLOBAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Attributable to shareholders of the Company		
		Share Capital	Retained Earnings/ (Accumulated Deficits)	Total Equity
		$000	$000	$000
Balance as at 1 July 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**
Comprehensive loss				
Net loss after tax		-	(17,326)	(17,326)
Total comprehensive loss for the year ended 30 June 2026		**-**	**(17,326)**	**(17,326)**
Transactions with shareholders				
Warrant issue costs	**6 (c)**	(17)	-	(17)
Dividends paid	**6 (d)**	-	(16,639)	(16,639)
New shares issued under dividend reinvestment plan	**6 (e)**	6,429	-	6,429
Total transactions with shareholders for the year ended 30 June 2026		**6,412**	**(16,639)**	**(10,227)**
Balance as at 30 June 2026		**213,150**	**(28,627)**	**184,523**

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

MARLIN GLOBAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	2026 $000	2025 $000
SHAREHOLDERS' EQUITY		**184,523**	**212,076**
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents	**10**	5,277	3,184
Receivables	**8**	1,127	502
Financial assets at fair value through profit or loss	**2**	182,192	211,250
Total Current Assets		**188,596**	**214,936**
TOTAL ASSETS		**188,596**	**214,936**
LIABILITIES			
Current Liabilities			
Trade and other payables	**9**	366	356
Financial liabilities at fair value through profit or loss	**2**	2,523	472
Current tax payable	**5**	1,184	2,032
Total Current Liabilities		**4,073**	**2,860**
TOTAL LIABILITIES		**4,073**	**2,860**
NET ASSETS		**184,523**	**212,076**

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

F Oliver
Chair
24 August 2026

D F Coman
Chair of the Audit and Risk Committee
24 August 2026

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

MARLIN GLOBAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026	2025
		$000	$000
Operating Activities			
Sale of investments		154,741	131,562
Interest received		48	111
Dividends received		1,109	1,111
Other income		36	78
Purchase of investments		(136,136)	(114,080)
Operating expenses		(3,228)	(4,720)
Taxes paid		(2,892)	(1,129)
Net settlement of forward foreign exchange contracts		(1,371)	(5,769)
Net cash inflows from operating activities	**10**	**12,307**	**7,164**
Financing Activities			
Proceeds from warrants exercised (net of exercise costs)		-	976
Warrant issue costs		(17)	-
Share buybacks		-	(1,175)
Dividends paid (net of dividends reinvested)		(10,210)	(10,960)
Net cash (outflows) from financing activities		**(10,227)**	**(11,159)**
Net increase/(decrease) in cash and cash equivalents held		**2,080**	**(3,995)**
Cash and cash equivalents at beginning of the year		3,184	7,180
Effects of foreign currency translation on cash balance		13	(1)
Cash and cash equivalents at end of the year	**10**	**5,277**	**3,184**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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 the 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 impact.

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.

NOTE 1 BASIS OF ACCOUNTING CONTINUED

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 24 August 2026.

No party may change these 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.

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 2025: None). There were no financial instruments classified as Level 3 as at 30 June 2026 (30 June 2025: None).

Investments at Fair Value through Profit or Loss

	2026	2025
	$000	**$000**
Financial Assets:		
International investments	181,963	207,368
Forward foreign exchange contracts	229	3,882
Total financial assets at fair value through profit or loss	**182,192**	**211,250**
Financial Liabilities:		
Forward foreign exchange contracts	2,523	472
Total financial liabilities at fair value through profit or loss	**2,523**	**472**
Net Change in Fair Value of Investments		
(Losses)/gains on international investments	(18,055)	5,872
Foreign exchange gains on international investments	11,255	1,547
Losses on forward foreign exchange contracts	(7,075)	(2,837)
Net change in fair value of investments through profit or loss	**(13,875)**	**4,582**

The fair value of 19 stocks (out of 31) valued at $121,661,817 was determined using the bid price (30 June 2025: 12 stocks (out of 26) valued at $94,547,567).

The notional value of forward foreign exchange contracts held as at 30 June 2026 was $89,804,463 (30 June 2025: $103,485,510).

NOTE 3 OTHER INCOME

	2026 $000	2025 $000
Foreign exchange gains on cash and cash equivalents and outstanding settlements	49	76
Total other income	**49**	**76**

NOTE 4 OPERATING EXPENSES

	2026 $000	2025 $000
Management fees (net of rebate) (note 11(a)(i))	1,532	2,278
Administration services (note 11(a)(i))	138	143
Directors' fees (note 11(b))	199	189
Custody, accounting and brokerage	282	319
Investor relations and communications	154	168
NZX fees	61	73
Professional fees	53	51
Fees paid to the auditor:		
Statutory audit and review of financial statements	51	50
Regulatory fees	33	33
Other operating expenses	104	73
Total operating expenses	**2,607**	**3,377**

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.

	2026 $000	2025 $000
Taxation expense is determined as follows:		
Net (loss)/profit before tax	**(15,281)**	**2,498**
Non-taxable realised (gain) on financial assets and liabilities	(25,323)	(34,037)
Non-taxable unrealised loss on financial assets and liabilities	32,088	26,685
Fair Dividend Rate hedge loss	6,811	2,867
Fair Dividend Rate income	9,929	10,582
Exempt dividends subject to Fair Dividend Rate	(1,108)	(1,110)
Non-deductible expenses and other	189	254
Taxable income	**7,305**	**7,739**
Tax at 28%	**2,045**	**2,167**
Taxation expense comprises:		
Current tax	2,045	2,167
Total tax expense	**2,045**	**2,167**
Current tax balance		
Opening balance	(2,032)	(993)
Current tax movements	(2,045)	(2,167)
Tax paid and other items	2,893	1,128
Current tax (payable)	**(1,184)**	**(2,032)**

Imputation credits

The imputation credits available for subsequent reporting periods total $1,185,614 (30 June 2025: $2,032,070). 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 2026.

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 231,275,420 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. For the year ended 30 June 2026, Marlin did not acquire any shares (30 June 2025: 1,256,041 shares valued at $1,175,059) 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 2025: Nil).

NOTE 6 SHAREHOLDERS' EQUITY CONTINUED

c. Warrants

On 23 April 2026, 57,341,670 new Marlin warrants were allotted and quoted on the NZX Main Board from 24 April 2026. One new warrant was issued to all eligible shareholders for every four shares held on record date (22 April 2026). The warrants are exercisable at $0.87 per warrant, adjusted down for dividends declared during the period up to 23 April 2027. Warrant holders can elect to exercise some or all of their warrants on the exercise date. The net cost of issuing the warrants of $16,533 was deducted from share capital.

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.

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:

	2026 $000	Cents per share
26 Sep 2025	4,206	1.88
19 Dec 2025	4,261	1.89
27 Mar 2026	4,273	1.88
26 Jun 2026	3,899	1.70
	16,639	**7.35**

	2025 $000	Cents per share
27 Sep 2024	4,477	2.07
20 Dec 2024	4,310	1.98
28 Mar 2025	4,492	2.05
27 Jun 2025	4,238	1.91
	17,517	**8.01**

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 2026, 7,538,626 ordinary shares totalling $6,429,391 (30 June 2025: 7,384,164 ordinary shares totalling $6,556,274) were issued in relation to the plan for the quarterly dividends paid which comprised:

(i) 7,538,626 ordinary shares totalling $6,429,391 were issued under the dividend reinvestment plan (30 June 2025: 6,041,438 ordinary shares totalling $5,354,629); and

(ii) No ordinary shares were utilised from treasury stock under the dividend reinvestment plan (30 June 2025: 1,342,726 ordinary shares totalling $1,201,645).

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.

	2026	2025
Basic (Losses)/Earnings per Share		
Net (loss)/profit after tax attributable to shareholders ($'000)	(17,326)	331
Weighted average number of ordinary shares on issue net of treasury stock ('000)	226,565	218,776
Basic (losses)/earnings per share	**(7.65c)**	**0.15c**
Diluted (Losses)/Earnings per Share		
Net (loss)/profit after tax attributable to shareholders ($'000)	(17,326)	331
Weighted average number of ordinary shares on issue net of treasury stock ('000)	226,565	218,776
Diluted effect of warrants ($'000)[1]	-	-
	226,565	218,776
Diluted (losses)/earnings per share	**(7.65c)**	**0.15c**

[1] The warrants were not assumed to be exercised because they were antidilutive as the warrant exercise price (less dividends paid) of $0.85 was greater than the share price of $0.77 on 30 June 2026. There were no warrants on issue on 30 June 2025.

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.

	2026 $000	2025 $000
Interest receivable	-	1
Dividends receivable	56	25
GST receivable	7	11
Related party receivable (note 11(a)(ii))	1,019	440
Other receivables and prepayments	45	25
Total receivables	**1,127**	**502**

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.

	2026	2025
	$000	**$000**
Dividends payable	112	78
Related party payables (note 11(a)(i))	202	232
Other payables and accruals	52	46
Total trade and other payables	**366**	**356**

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.

	2026	2025
	$000	**$000**
Cash - New Zealand Dollars	1,442	950
Cash - Other currencies	3,835	2,234
Cash and cash equivalents	**5,277**	**3,184**
Reconciliation of Net (Loss)/Profit after Tax to Net Cash Flows from Operating Activities		
Net (loss)/profit after tax	**(17,326)**	**331**
Items not involving cash flows:		
Unrealised (gains)/losses on cash and cash equivalents	(13)	1
Unrealised losses on revaluation of investments	32,088	26,685
Unrealised losses/(gains) on forward foreign exchange contracts	5,704	(2,932)
	37,779	**23,754**
Impact of change in working capital items		
Increase/(decrease) in trade and other payables	10	(893)
(Increase) in receivables	(625)	(445)
Change in current and deferred tax	(848)	1,039
	(1,463)	**(299)**
Items relating to investments		
Amount paid for purchases of investments	(136,136)	(114,080)
Amount received from sales of investments net of realised gains	129,453	97,458
	(6,683)	**(16,622)**
Net cash inflows from operating activities	**12,307**	**7,164**

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: The management fee is 1.25% 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. Prior to 1 April 2026, the management fee was 1.25% per annum plus GST. Accordingly, comparative information for the prior period reflects the fee inclusive of GST, where applicable.

Performance fee: Fisher Funds may earn an annual performance fee of 10% of excess returns over and above the performance fee hurdle return (being the change in the NZ 90 Day Bank Bill Index plus 7%), subject to achieving the High Water Mark ("HWM"). Prior to 1 April 2026, the performance fee was 10% plus GST of excess returns over and above the performance fee hurdle return. Accordingly, comparative information for the prior period reflects the performance fee inclusive of GST, where applicable. The total performance fee 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:

	2026	2025
	$000	**$000**
Fees earned by the Manager for the year ended 30 June		
Management fees	1,532	2,278
Administration services	138	143
Operating expenses	**1,670**	**2,421**

For the year ended 30 June 2026, the Manager did not achieve a return in excess of the performance fee hurdle and the HWM (30 June 2025: Nil). Accordingly, the Company has not expensed a performance fee for the year ended 30 June 2026 (30 June 2025: Nil).

NOTE 11 RELATED PARTY INFORMATION CONTINUED

a. Fisher Funds Management Limited continued

	2026	2025
	$000	$000
Fees payable to the Manager at 30 June		
Management fees	189	219
Administration services	13	13
Related party payables	**202**	**232**

(ii) Related Party Receivables

	2026	2025
	$000	$000
Fees receivable from the Manager 30 June		
Management fee credit note	1,019	440
Related party receivable	**1,019**	**440**

Fisher Funds' management fee was calculated and invoiced at 1.25% of the gross asset value, with a balance date adjustment to reduce the management fee to 0.75% of the gross asset value (the minimum value) as the gross return underperformed the NZ 90 Day Bank Bill Index by 9.2 percentage points (30 June 2025: underperformed by 2 percentage points). As a result Fisher Funds raised a credit note for $1,018,998 at balance date which will be used by the Company to cover future monthly management fees (30 June 2025: $439,627).

(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 2026 (30 June 2025: Nil) and no sales (30 June 2025: 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 $198,746 inclusive of unclaimable GST (30 June 2025: $189,215). The Directors' fee pool was $185,500 exclusive of GST, if any, for the year ended 30 June 2026 (30 June 2025: $185,500). There were no Directors fees payable at the end of the financial year (30 June 2025: Nil). Director fees exceeded the approved fee pool during the year as a result of a transitional period during which five directors were serving on the Board. Accordingly, the Company relied on the exception provided under NZX Listing Rule 2.11.3 in respect of the temporary excess over the approved director fee pool.

The Directors held shares in the Company as at 30 June 2026 which total 0.09% of total shares on issue (30 June 2025: 0.16%). The Directors held warrants in the Company as at 30 June 2026 which total 0.09% of the warrants on issue (30 June 2025: Nil, as there are no warrants on issue).

Dividends of $14,471 (30 June 2025: $27,610) were also received by the Directors as a result of their shareholding during the year.

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 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 conditions 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 and Investment Committee. 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 86% (30 June 2025: United States 89%).

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 investment assets as at 30 June 2026 (30 June 2025: Nil).

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 2026 (30 June 2025: 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:

NOTE 12 FINANCIAL RISK MANAGEMENT CONTINUED

		2026	2025
		$000	$000
Price risk[1]			
International investments	Carrying value	181,963	207,368
	Impact of a 20% change in market prices: +/-	36,393	41,474
Interest rate risk[2]			
Cash and cash equivalents	Carrying value	5,277	3,184
	Impact of a 1% change in interest rates: +/-	53	32
Currency risk[3]			
Cash and cash equivalents	Carrying value	3,835	2,234
	Impact of a +10% change in exchange rates	(349)	(203)
	Impact of a -10% change in exchange rates	426	248
International investments	Carrying value	181,963	207,368
	Impact of a +10% change in exchange rates	(16,542)	(18,852)
	Impact of a -10% change in exchange rates	20,218	23,041
Net forward foreign exchange contracts	Carrying value	(2,294)	3,410
	Impact of a +10% change in exchange rates	8,164	9,408
	Impact of a -10% change in exchange rates	(9,978)	(11,498)
Net foreign currency payables/receivables	Carrying value	61	31
	Impact of a +10% change in exchange rates	(6)	(3)
	Impact of a -10% change in exchange rates	7	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 historical 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 (2025: A+).

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 above 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 2026 (30 June 2025: 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 2026 was $0.80 per share (30 June 2025: $0.95), calculated as the net assets of $184,523,380 divided by the number of shares on issue of 231,275,420 (30 June 2025: net assets of $212,075,514 and shares on issue of 223,736,794).

NOTE 14 COMMITMENTS AND CONTINGENT LIABILITIES

There were no unrecognised contractual commitments or contingent liabilities as at 30 June 2026 (30 June 2025: Nil).

NOTE 15 SUBSEQUENT EVENTS

On 24 August 2026, the Board declared a dividend of 1.62 cents per share. The record date for this dividend is 3 September 2026 with a payment date of 25 September 2026.

For recent share price, net asset value and performance, please visit 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 2026, 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 2026;
- 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)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

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 Investments at fair value through profit or loss (the investments) are comprised of listed investments valued at $182.0 million (representing 96% of total assets) and a net forward foreign exchange contract liability valued at $2.3 million as at 30 June 2026. Further investment disclosures are included in note 2 of the financial statements. This was an area of focus for our audit as investments represent the majority of the net assets of the Company. **Valuation** 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 2026. 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. For the listed investments quoted in foreign currencies, these are translated to New Zealand dollars using exchange rates at the reporting date. **Existence** Holdings of listed investments are held by Apex Investment Administration (NZ) Limited (the Custodian) on behalf of the Company. 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. 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 2025 to 31 March 2026. We also obtained confirmation from the Administrator that there had been no material change to the control environment in the period from 1 April 2026 to 30 June 2026. We agreed the price for all listed investments held at 30 June 2026 to independent third-party pricing sources. 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. We have assessed the reasonableness of the exchange rates used to translate listed investments quoted in foreign currencies. We obtained confirmation from the Custodian and financial institutions of all investment holdings held by the Company as at 30 June 2026.

Our audit approach

Overview

Materiality	Overall materiality: $0.92 million, which represents approximately 0.5% of net assets. 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, but does not include the financial statements and our auditor’s report thereon. The Annual Report is 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

PricewaterhouseCoopers | Auckland

24 August 2026

SHAREHOLDER INFORMATION

Spread of Shareholders as at 31 July 2026

Holding Range	# of Shareholders	# of Shares	% of Total
1 to 999	197	74,251	0.03
1,000 to 4,999	444	1,197,575	0.52
5,000 to 9,999	610	4,192,188	1.81
10,000 to 49,999	1,719	41,069,802	17.76
50,000 to 99,999	505	34,843,346	15.07
100,000 to 499,999	437	80,759,561	34.92
500,000 +	55	69,138,697	29.89
TOTAL	**3,967**	**231,275,420**	**100%**

20 Largest Shareholders as at 31 July 2026

Holder Name	# of Shares	% of Total
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	9,020,896	3.90
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	4,626,606	2.00
ANTHONY JOHN SIMMONDS & MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/C>	3,904,852	1.69
CUSTODIAL SERVICES LIMITED <A/C 4>	3,643,229	1.58
LEVERAGED EQUITIES FINANCE LIMITED	3,363,878	1.45
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	2,276,175	0.98
FNZ CUSTODIANS LIMITED	1,932,072	0.84
SYDNEY FAIRHOLME LANCELOT EDWARDES	1,900,000	0.82
NEVILLE STEPHEN GARRETT & ROSEMARIE ANN GARRETT	1,835,840	0.79
JOHN ROBERT MACDONNELL	1,620,525	0.70
BRIAN MAXWELL CURRIE	1,327,491	0.57
PHILIP MICHAEL EDWARDES	1,307,551	0.57
KIRSTIE JANE NICHOLLS & PAUL FRANCIS NICHOLLS	1,190,000	0.51
PETER JOHN MOLLER & VICTOR ROSS ALEXANDER BEDFORD <JEM FAMILY A/C>	1,144,283	0.49
SEATON STUART JAMES BENNY	1,127,914	0.49
JOHN PHILIP RIORDAN & MARGARET RUTH RIORDAN & PETER JOHN CLARK <RIORDAN FAMILY A/C>	1,086,519	0.47
RUSSEL ERNEST GEORGE CREEDY	1,050,000	0.45
PETER NEVILLE ROWE	1,021,070	0.44
DAVID ROY COOPER & KAREN ANN COOPER & COOPER FAMILY NOMINEES LIMITED <COOPER FAMILY A/C>	1,000,000	0.43
THOMAS VINCENT BRIEN & JILLIAN MAUREEN BRIEN	1,000,000	0.43
TOTAL	**45,378,901**	**19.62%**

WARRANT HOLDER INFORMATION

Spread of Warrant Holders as at 31 July 2026

Holding Range	# of Warrant Holders	# of Warrants	% of Total
1 to 999	553	223,356	0.39
1,000 to 4,999	1,419	3,689,832	6.43
5,000 to 9,999	743	5,172,175	9.02
10,000 to 49,999	906	18,518,890	32.30
50,000 to 99,999	110	7,306,566	12.74
100,000 to 499,999	57	9,957,522	17.37
500,000 +	13	12,473,329	21.75
TOTAL	**3,801**	**57,341,670**	**100%**

20 Largest Warrant Holders as at 31 July 2026

Holder Name	# of Warrants	% of Total
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	2,937,184	5.12
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	1,459,152	2.54
CUSTODIAL SERVICES LIMITED <A/C 4>	956,972	1.67
ANTHONY JOHN SIMMONDS & MAUREEN SIMMONDS <AJ & M SIMMONDS PARTNERSHIP A/C>	955,425	1.67
CLARE FOGARTY	833,414	1.45
LEVERAGED EQUITIES FINANCE LIMITED	825,620	1.44
ASB NOMINEES LIMITED <A/C 729182 - ML>	705,447	1.23
ASB NOMINEES LIMITED <A/C 802302 ML>	700,464	1.22
STEPHEN GEORGE BLAIR & JOSEPHINE KAY BLAIR	700,000	1.22
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	622,846	1.09
ANTHONY FRANCIS O'DONNELL & EVONNE RUBY O'DONNELL <A F & E R O'DONNELL A/C>	604,365	1.05
ASB NOMINEES LIMITED <A/C 210631 - ML>	600,000	1.05
DAVID JOHN GORDON	572,440	1.00
FNZ CUSTODIANS LIMITED	491,431	0.86
CHARLES LEONARD MICHAEL MORING	459,773	0.80
NEVILLE STEPHEN GARRETT & ROSEMARIE ANN GARRETT	355,724	0.62
BRIAN MAXWELL CURRIE	324,806	0.57
RICHARD JAMES THOMAS	310,000	0.54
PETER JOHN MOLLER & VICTOR ROSS ALEXANDER BEDFORD <JEM FAMILY A/C>	279,979	0.49
RUSSEL ERNEST GEORGE CREEDY	262,500	0.46
TOTAL	**14,957,542**	**26.08%**

STATUTORY INFORMATION

Directors' Relevant Interests in Equity Securities as at 30 June 2026

Interests Register

Marlin is required to maintain an interests register in which the particulars of certain transactions and matters involving the directors must be recorded. The interests register for Marlin is available for inspection at its registered office. Particulars of entries in the interests register as at 30 June 2026 are as follows:

	Shares		Warrants	
	Held Directly	Held by Associated Person	Held Directly	Held by Associated Person
D F Coman [(1)]	0	0	0	0
R A Coupe [(2)]	166,246	0	41,562	0
S R Flood [(3)]	0	0	0	0
D M McClatchy [(4)]	22,662	0	5,545	0
F A Oliver [(5)]	11,020	3,728	2,755	913

(1) *D F Coman joined the Marlin Board 1 October 2025 and has not yet had the opportunity to purchase shares in the Company via the Marlin Share Purchase plan.*

(2) *R A Coupe purchased 11,460 shares on market in the year ended 30 June 2026 as per the Marlin Share Purchase Plan (purchase price $1.01). R A Coupe acquired 10,172 shares in the year ended 30 June 2026, issued under the Dividend Reinvestment Plan (average issue price $0.89). R A Coupe was issued 41,562 free MLNWH warrants on 23 April 2026, per the terms of the Marlin Warrant Offer Document.*

(3) *S R Flood joined the Marlin Board 1 June 2026 and has not yet had the opportunity to purchase shares in the Company via the Marlin Share Purchase Plan.*

(4) *D M McClatchy purchased 4,288 shares on market in the year ended 30 June 2026 as per the Marlin Share Purchase Plan (purchase price $1.02). D M McClatchy acquired 1,840 shares in the year ended 30 June 2026, issued under the Dividend Reinvestment Plan (average issue price $0.86). D M McClatchy was issued 5,545 free MLNWH warrants on 23 April 2026, per the terms of the Marlin Warrant Offer Document.*

(5) *F A Oliver purchased 3,742 shares on market in the year ended 30 June 2026 as per the Marlin Share Purchase Plan (purchase price $1.02). F A Oliver acquired 303 shares in the year ended 30 June 2026, issued under the Dividend Reinvestment Plan (average issue price $0.86). F A Oliver was issued 3,668 free MLNWH warrants on 23 April 2026, per the terms of the Marlin Warrant Offer Document.*

Directors Holding Office

Marlin's directors as at 30 June 2026 were:

- F A Oliver (Chair)
- D F Coman
- R A Coupe *(retired 30 June 2026)*
- S R Flood
- D M McClatchy

During the year, Dan Coman was appointed as an independent director (effective 1 October 2025) and Carol Campbell retired as a director (effective 31 December 2025).

On 3 February 2026, Andy Coupe (Chair of Marlin since 2022 and director since 2013) announced that he would not be seeking re-election at this year's annual meeting and would retire from the board, effective 30 June 2026. On 24 April 2026 it was announced that Fiona Oliver, an independent director of Marlin since 2022, succeeded Andy Coupe as Chair from 30 June 2026.

On 24 April 2026, the board of Marlin announced the appointment of Simon Flood as an independent director, effective 1 June 2026. In accordance with the Marlin constitution and NZX Listing Rules, Simon Flood will stand for election at the 2026 Annual Shareholders' Meeting.

In accordance with the Marlin constitution and NZX Listing Rules, Fiona Oliver retired by rotation at the 2025 Annual Shareholders' Meeting and being eligible was re-elected.

Directors' Indemnity and Insurance

Marlin has arranged Directors' and Officers' Liability Insurance covering directors acting on behalf of Marlin. Cover is for damages, judgements, fines, penalties, legal costs awarded, and defence costs arising from wrongful acts committed while acting for Marlin. The types of acts that are not covered include dishonest, fraudulent, malicious acts or omissions, and wilful breach of statute or regulations.

Marlin has granted an indemnity in favour of all current and future directors of the Company in accordance with its constitution.

Directors' Relevant Interests

The following are relevant interests of Marlin's directors as at 30 June 2026:

F A Oliver	Kingfish Limited	Chair
	Barramundi Limited	Chair
	Gentrack Group Limited	Director
	Clarus (resigned as at 30 June 2026)	Director
	Freightways Limited	Director
	Summerset Group Holdings Limited	Director
	Guardians of NZ Superannuation	Board Member
D F Coman	Kingfish Limited	Director
	Barramundi Limited	Director
	Coman Holdings Limited	Director
	Auckland Basketball Services Limited	Director
R A Coupe	Kingfish Limited (retired 30 June 2026)	Director
	Barramundi Limited (retired 30 June 2026)	Director
	Coupe Consulting Limited	Director
S R Flood	Kingfish Limited	Director
	Barramundi Limited	Director
	Central Lakes Trust	Trustee
	FarmRight Limited	Chair
	Queenstown Airport Corporation Limited	Chair
	Southern Dairy Hub Limited	Chair
	Tertiary Education Commission	Director
	University of Canterbury Foundation	Trustee
D M McClatchy	Kingfish Limited	Director
	Barramundi Limited	Director
	Guardians of NZ Superannuation	Board Member

Auditor’s Remuneration

During the 30 June 2026 year, the following amounts were paid/payable to the auditor, PricewaterhouseCoopers New Zealand.

	$000
Statutory audit and review of financial statements	51
Other assurance services	0
Non assurance services	0

PricewaterhouseCoopers New Zealand is a registered audit firm and its audit partners are licensed auditors under the Auditor Regulation Act 2011.

Donations

Marlin did not make any donations during the year ended 30 June 2026.

DIRECTORY

Registered Office
Marlin Global Limited
Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

Directors
Independent Directors
Fiona Oliver (Chair)
Dan Coman
Simon Flood
David McClatchy
Andy Coupe
(retired 30 June 2026)

Corporate Management Team
Wayne Burns
Beverley Sutton

Nature of Business
The principal activity of Marlin is investment in quality, growing companies based outside New Zealand and Australia.

Manager
Fisher Funds Management Limited
Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

Share Registrar
Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
Private Bag 92119
Auckland 1142

Phone: +64 9 488 8777
Email: enquiry@computershare.co.nz

Auditor
PricewaterhouseCoopers New Zealand
Level 27
PwC Tower
15 Customs Street West
Auckland 1010

Solicitor
Bell Gully
Level 14
1 Queen Street
Auckland 1010

Banker
ANZ Bank New Zealand Limited
23 – 29 Albert Street
Auckland 1010

For more information
For enquiries about transactions, changes of address and dividend payments, contact the share registrar above. Alternatively, to change your address, update your payment instructions and to view your investment portfolio including transactions online, please visit: investorcentre.com/NZ

For enquiries about Marlin contact
Marlin Global Limited
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marlin

growing globally