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MLN undiluted NAV as at 31/10/26 - $0.8072

Date	31/10/2026	27/10/2026
MLN undiluted NAV	$0.8072	$0.8100
Share price close	$0.7200	$0.7110
Discount	11%	12%

The above net asset value (NAV) is unaudited and net of fees and tax.

The NAV per share is calculated after deducting treasury stock of 1,684,319 shares (acquired under the Marlin Global buyback programme).

* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (MLNWH). At 31 October 2026, 57,341,670 warrants are on issue and may be exercised on 23 April 2027. The actual exercise price of each warrant is $0.87 less the dividends per share declared by the company with a record date between 23 April 2026 and the announcement of the 23 April 2027 exercise price. Dividends totaling 3.32 cents per share have been declared to date and there are two more dividends expected to be declared in the remaining period up to the announcement of the 23 April 2027 exercise price.

The five largest portfolio holdings at 31 October 2026 are approximately as follows:

Mastercard	6%
Amazon	6%
Microsoft	5%
Nvidia Corp.	4%
Meta Platforms	4%

BACKGROUND
Marlin Global is a listed investment company that invests in growing companies based outside of New Zealand and Australia. The Marlin portfolio is managed by Fisher Funds, a specialist investment manager with a track record of successfully investing in growth company shares. The aim of Marlin is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single, tax-efficient investment vehicle. Marlin listed on the 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.

Contact
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