



GLOBAL INVESTMENTS LIMITED

Condensed Interim Financial Statements For The Half Year And Full Year Ended 31 December 2025

Investments in Global Investments Limited (GIL) are not deposits with or other liabilities of Singapore Consortium Investment Management Limited (SICIM), or any of SICIM's related corporations and are subject to investment risk, including possible loss of income and capital invested. Neither SICIM (manager of GIL), nor SICIM's related corporations guarantee the performance of GIL or the payment of a particular rate of return on the shares of GIL.

This financial report is not an offer or invitation for subscription or purchase or recommendation of GIL shares. It does not take into account the investment objectives, financial situation and particular needs of an investor. Before making an investment in GIL, an investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

SICIM, as manager of GIL is entitled to fees for so acting. SICIM and its related corporations, together with their respective officers and directors, may hold shares in GIL from time to time.

This financial report has been prepared to enable the directors to comply with their obligations under the Listing Manual of the Singapore Exchange Securities Trading Limited (Listing Manual) and where relevant, to satisfy the requirements of the Singapore Financial Reporting Standards (International). The responsibility for the preparation of the financial report and any financial information contained in this financial report rests solely with the directors of GIL.

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

		Company Half year ended 31 December 2025	Company Half year ended 31 December 2024	Company Full year ended 31 December 2025	Company Full year ended 31 December 2024
	Note	S\$'000	S\$'000	S\$'000	S\$'000
Income					
Dividend income		1,625	1,802	2,367	2,853
Interest income		4,846	5,339	10,010	10,779
Net foreign exchange gain/(loss)		484	(136)	(5)	173
Net gain on financial assets at fair value through profit or loss	13	11,811	7,552	10,744	15,933
Total income		18,766	14,557	23,116	29,738
Expenses					
Management fees	8	(1,130)	(1,021)	(2,209)	(1,980)
Other operating expenses		(986)	(1,026)	(1,963)	(2,029)
Total expenses		(2,116)	(2,047)	(4,172)	(4,009)
Profit/(Loss) before tax		16,650	12,510	18,944	25,729
Income tax expense	9	(107)	(117)	(160)	(194)
Profit/(Loss) after tax		16,543	12,393	18,784	25,535
Total comprehensive income/(loss) for the period attributable to shareholders		16,543	12,393	18,784	25,535
Basic earnings per share (cents per share)	12	1.00	0.76	1.14	1.57
Diluted earnings per share (cents per share)	12	1.00	0.76	1.14	1.57

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Company As at 31 Dec 25 S\$'000	Company As at 31 Dec 24 S\$'000
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	13	206,341	182,719
Right-of-use asset		131	211
		<u>206,472</u>	<u>182,930</u>
Current assets			
Cash and cash equivalents		18,524	36,146
Financial assets at fair value through profit or loss	13	56,039	51,502
Other assets		2,461	2,867
		<u>77,024</u>	<u>90,515</u>
Total Assets		<u>283,496</u>	<u>273,445</u>
LIABILITIES			
Current liabilities			
Lease liabilities		82	73
Other liabilities		1,482	1,397
		<u>1,564</u>	<u>1,470</u>
Non-current liabilities			
Lease liabilities		59	141
		<u>59</u>	<u>141</u>
Total Liabilities		<u>1,623</u>	<u>1,611</u>
Net assets attributable to shareholders		<u>281,873</u>	<u>271,834</u>
EQUITY			
Share capital	15	270,837	270,837
Treasury shares	15	(5,971)	(9,706)
Capital reserve		(12,091)	(12,664)
Retained earnings		29,098	23,367
Total Equity		<u>281,873</u>	<u>271,834</u>
Net asset value per share (S\$ per share)		<u>0.1682</u>	<u>0.1658</u>

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

Changes in shareholders' equity of the Company for the year ended 31 December 2025	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Total equity at 1 January 2025	270,837	(9,706)	(12,664)	23,367	271,834
Total comprehensive income for the full year ended 31 December 2025	-	-	-	18,784	18,784
Transactions with equity holders in their capacity as equity holders:					
Purchase of treasury shares	-	(4,596)	-	-	(4,596)
Transfer of treasury shares for Scrip Dividend ¹	-	8,331	573	-	8,904
Dividends	-	-	-	(13,053)	(13,053)
Total equity at 31 December 2025	270,837	(5,971)	(12,091)	29,098	281,873

Changes in shareholders' equity of the Company for the year ended 31 December 2024	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Total equity at 1 January 2024	270,837	(12,137)	(11,042)	10,782	258,440
Total comprehensive income for the full year ended 31 December 2024	-	-	-	25,535	25,535
Transactions with equity holders in their capacity as equity holders:					
Purchase of treasury shares	-	(7,237)	-	-	(7,237)
Transfer of treasury shares for Scrip Dividend ¹	-	9,702	(1,656)	-	8,046
Transfer of treasury shares for Bonus Issue ²	-	(34)	34	-	-
Dividends	-	-	-	(12,950)	(12,950)
Total equity at 31 December 2024	270,837	(9,706)	(12,664)	23,367	271,834

¹ This relates to the transfer of treasury shares for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme. Any realised gain or loss will be recognised in the capital reserve.

² On 25 April 2024, the Company informed Shareholders that the number of treasury shares transferred for FY2023 Bonus Issue were 63,336,221 shares instead of 63,553,952 shares and the value of the treasury shares transferred was \$9,906,415.85 instead of \$9,940,627.56. As such, adjustment for the transfer of treasury shares for Bonus Issue was 217,731 shares and value of the treasury shares transferred was \$34,211.71.

CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Company	
	Full year ended 31 Dec 25 S\$'000	Full year ended 31 Dec 24 S\$'000
Cash flows from operating activities		
Operating costs paid	(4,098)	(5,594)
Interest income received	10,411	10,945
Dividend income received	2,392	2,815
Income tax paid	(160)	(194)
Net cash inflow from operating activities	<u>8,545</u>	<u>7,972</u>
Cash flows from investing activities		
Purchase of financial assets	(56,263)	(86,902)
Redemption/maturity of financial assets	32,789	60,295
Net proceeds from disposal of financial assets	6,059	13,604
Net cash used in investing activities	<u>(17,415)</u>	<u>(13,003)</u>
Cash flows used in financing activities		
Dividends paid	(4,149)	(4,905)
Purchase of treasury shares	(4,591)	(7,235)
Net cash used in financing activities	<u>(8,740)</u>	<u>(12,140)</u>
Net decrease in cash and cash equivalents	(17,610)	(17,171)
Cash and cash equivalents at beginning of year	36,146	53,249
Effects of exchange rate changes on cash and cash equivalents	(12)	68
Cash and cash equivalents at end of year	<u>18,524</u>	<u>36,146</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1 Corporate Information

Global Investments Limited (GIL or the Company) was incorporated in Bermuda on 24 April 2006 as a mutual fund company limited by shares.

The Company is publicly traded on the main board of the Singapore Exchange Securities Trading Limited (the SGX-ST) on 20 December 2006. On 7 January 2019, the Company transferred its domicile from Bermuda to Singapore and it is now registered in Singapore. The address of its registered office is 250 Tanjong Pagar Road #09-01 St Andrew's Centre Singapore 088541.

These condensed interim financial statements are as at and for the half year and full year ended 31 December 2025.

The principal activities of the Company consist of investing in a portfolio of assets in different sectors.

2 Basis of Preparation

The condensed interim financial statements for the half year and full year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance of the Company since the last interim financial statements for the period ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore dollar (S\$) which is the Company's functional currency and rounded to the nearest thousand.

The figures in the statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows and explanatory notes have not been audited or reviewed.

3 New and amended standards adopted by the Company

A number of amendments to Standards have become applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

4 Use of judgements and estimates

In preparing the condensed interim financial statements, the Company makes judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period.

The significant judgements made in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Fair value of securities not quoted in an active market

The fair value of securities not quoted in an active market is usually determined by the Company using broker or dealer quotes, which may be indicative and not executable or binding, or valuation techniques based on inputs which are not quoted in active markets. These financial assets were categorised within Level 3 in the fair value hierarchy.

4 Use of judgements and estimates (Cont'd)

The Company exercises judgement in its assessment of the appropriateness of the quotes obtained, which may consider factors such as the performance of the underlying loan portfolio based on reports obtained from third party managers, assessment of expected future cash flows, recent transactions in the same or similar instrument and the volatility of and spread between broker quotes obtained. When the valuation techniques are used, the Company relies on information such as collateral performance and cash flows of underlying portfolio and applied judgement at best estimates when determining fair value.

5 Seasonal operations

The Company seeks to create a portfolio with diversity across asset class, geography, industry, currency and duration. As a result, the Company was not materially affected by seasonal or cyclical factors during the financial period.

6 Segment and revenue information

The Company's investments are organised into the following main asset classes:

- Bonds and collateralised loan obligations
- Bank contingent convertibles
- Listed equities
- Cash and cash equivalents

	Bonds and Collateralised Loan Obligations				Bank Contingent Convertibles				Listed Equities			Cash and cash equivalents	Total
	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia & Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia & Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	S\$'000	S\$'000
For the half year ended 31 December 2025													
Total segment income/(loss)	284	1,416	762	862	3,574	-	336	288	525	9,731	204	784	18,766
Segment profit/(loss) before tax	284	1,416	762	862	3,574	-	336	288	525	9,731	204	784	18,766
Included segment items													
Dividend income	-	-	-	-	-	-	-	-	18	1,599	9	-	1,625
Interest income	276	366	738	385	2,287	-	251	243	-	-	-	300	4,846
Net gain/(loss) on financial assets at fair value through profit or loss	8	1,050	25	477	1,287	-	86	45	507	8,132	195	-	11,811
Net foreign exchange gain/(loss)	-	-	-	-	-	-	-	-	-	-	-	484	484
For the half year ended 31 December 2024													
Total segment income/(loss)	839	150	429	247	3,937	-	548	981	269	6,681	(48)	832	14,866
Segment profit/(loss) before tax	825	150	403	244	3,919	-	548	982	269	6,676	(48)	589	14,557
Included segment items													
Dividend income	-	-	-	-	-	-	-	-	25	1,794	8	-	1,802
Interest income	470	162	732	267	2,487	-	317	245	-	-	-	659	5,339
Net gain/(loss) on financial assets at fair value through profit or loss	369	(12)	(303)	(20)	1,453	-	231	735	251	4,903	(55)	-	7,552
Net foreign exchange gain/(loss)	(15)	-	(26)	(3)	(18)	-	-	1	-	(5)	-	(70)	(136)

CONDENSED INTERIM FINANCIAL STATEMENTS
For The Half Year And Full Year Ended 31 December 2025

6 Segment and revenue information (Cont'd)

	Bonds and Collateralised Loan Obligations				Bank Contingent Convertibles				Listed Equities			Cash and cash equivalents	Total
	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia & Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia & Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	S\$'000	S\$'000
For the full year ended 31 December 2025													
Total segment income/(loss)	1,099	1,305	(395)	610	5,228	-	649	(49)	1,192	12,711	185	581	23,116
Segment profit/(loss) before tax	1,099	1,305	(395)	610	5,228	-	649	(49)	1,192	12,711	185	581	23,116
Included segment items													
Dividend income	-	-	-	-	-	-	-	-	35	2,317	15	-	2,367
Interest income	890	847	1,329	638	4,740	-	499	481	-	-	-	586	10,010
Net gain/(loss) on financial assets at fair value through profit or loss	209	458	(1,724)	(28)	488	-	150	(530)	1,157	10,394	170	-	10,744
Net foreign exchange gain/(loss)	-	-	-	-	-	-	-	-	-	-	-	(5)	(5)
As at 31 December 2025													
Total segment assets	16,280	32,058	25,312	15,498	98,417	-	8,696	11,741	1,908	52,209	260	18,524	280,904
Total segment liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

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6 Segment and revenue information (Cont'd)

	Bonds and Collateralised Loan Obligations				Bank Contingent Convertibles				Listed Equities			Cash and cash equivalents	Total
	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia & Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia & Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	S\$'000	S\$'000
For the full year ended 31 December 2024													
Total segment income	1,206	140	880	726	8,700	-	658	1,476	649	13,318	(6)	1,991	29,738
Segment profit before tax	1,206	140	880	726	8,700	-	658	1,476	649	13,318	(6)	1,991	29,738
Included segment items													
Dividend income	-	-	-	-	-	-	-	-	74	2,764	15	-	2,853
Interest income	825	162	999	515	5,601	-	369	490	-	-	-	1,818	10,779
Net gain/(loss) on financial assets at fair value through profit or loss	381	(22)	(119)	211	3,101	-	289	985	574	10,554	(21)	-	15,933
Net foreign exchange gain/(loss)	-	-	-	-	-	-	-	-	-	-	-	173	173
As at 31 December 2024													
Total segment assets	19,010	26,401	18,847	10,628	89,813	-	8,546	12,272	2,003	45,972	729	36,146	270,367
Total segment liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

6 Segment and revenue information (Cont'd)

Reconciliations of reportable segment profit or loss, assets and liabilities

	Company			
	Half year ended 31 December 2025 S\$'000	Half year ended 31 December 2024 S\$'000	Full year ended 31 December 2025 S\$'000	Full year ended 31 December 2024 S\$'000
Segment profits				
Reported profit for reportable segments	18,765	14,557	23,116	29,738
Management fees	(1,129)	(1,025)	(2,209)	(1,980)
Incentive fees	-	-	-	-
Other operating expenses	(986)	(1,022)	(1,963)	(2,029)
Profit/(Loss) before income tax	16,650	12,510	18,944	25,729
Segment assets				
Reported assets for reportable segments			280,904	270,367
Right of use asset			131	211
Other assets			2,461	2,867
Total assets			283,496	273,445
Segment liabilities				
Reported liabilities for reportable segments			-	-
Management fee payable			(1,294)	(518)
Lease liabilities			(141)	(214)
Other payables			(188)	(879)
Total liabilities			(1,623)	(1,611)

7 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Company as at 31 December 2025 and 31 December 2024:

	Note	Company	
		31 December 2025 S\$'000	31 December 2024 S\$'000
Financial assets			
Non-current assets			
Financial assets at fair value through profit or loss	13	206,341	182,719
		<u>206,341</u>	<u>182,719</u>
Current assets			
Financial assets at fair value through profit or loss	13	56,039	51,502
Cash and cash equivalents		18,524	36,146
Other assets		2,461	2,867
		<u>77,024</u>	<u>90,515</u>
Total financial assets		<u>283,365</u>	<u>273,234</u>
Financial liabilities			
Current liabilities			
Lease liabilities		82	73
Other liabilities		1,482	1,397
		<u>1,564</u>	<u>1,470</u>
Non-current liabilities			
Lease liabilities		59	141
		<u>59</u>	<u>141</u>
Total financial liabilities		<u>1,623</u>	<u>1,611</u>

8 Related party transactions

The following transactions were carried out with SICIM (The Manager):

	Half year ended 31 December 2025 S\$'000	Half year ended 31 December 2024 S\$'000	Full year ended 31 December 2025 S\$'000	Full year ended 31 December 2024 S\$'000
Base management fees	1,130	1,021	2,209	1,980
Incentive fees	-	-	-	-
Fixed management fees	328	327	650	650
Other fees and reimbursement of expenses	230	225	460	451
Acquisition fees	294	255	434	433
Divestment fees	671	295	1,028	1,026
Total	<u>2,653</u>	<u>2,123</u>	<u>4,781</u>	<u>4,540</u>

9 Taxation

The Company is a tax resident in Singapore and has been approved by the Monetary Authority of Singapore for the Enhanced-Tier-Fund Tax Incentive Scheme under Section 13U of the Singapore Income Tax Act. The tax exemption status will allow the Company to enjoy tax exemption on specified income in respect of any designated investment.

	Half year ended 31 December 2025 S\$'000	Half year ended 31 December 2024 S\$'000	Full year ended 31 December 2025 S\$'000	Full year ended 31 December 2024 S\$'000
Withholding tax	107	117	160	194
Total	107	117	160	194

Income tax expense arose mainly from withholding tax relating to dividend income from listed equities.

10 Dividends

For the financial year ended 31 December 2024, the payment of a final dividend of 0.40 Singapore cents per share was approved by shareholders at the Annual General Meeting held on 29 April 2025. On 27 June 2025, S\$2.13 million was paid in cash and S\$4.35 million was paid in the form of shares issued pursuant to the Scrip Dividend Scheme.

The Company distributed a FY2025 interim dividend of 0.40 Singapore cents per share amounting to S\$6.57 million on 10 October 2025. S\$2.02 million was paid in cash and S\$4.55 million was paid in the form of shares issued pursuant to the Scrip Dividend Scheme.

For the financial year ended 31 December 2025, the Directors have recommended the payment of a final dividend of 0.40 Singapore cents per share. The final dividend is subject to shareholders' approval at the forthcoming Annual General Meeting. The dividend will be paid on and about 27 June 2026.

For the financial year ended 31 December 2025, the Company has obtained the Inland Revenue Authority of Singapore's confirmation that it is a tax resident of Singapore.

The Company has also received confirmation from Inland Revenue Authority of Singapore that it is a tax resident of Singapore for the financial year 2026.

Dividends paid in 2024 and 2025 are exempt from tax (one-tier) when received in the hands of Shareholders.

	Company	
	2025	2024
<u>Interim dividend</u>		
Dividend per Share (cents)	0.40	0.40
Dividend amount (S\$'000)	6,571 ³	6,512 ¹
<u>Final dividend</u>		
Dividend per Share (cents)	0.40	0.40
Dividend amount (S\$'000)	6,704 ⁴	6,481 ²
	<u>13,275</u>	<u>12,993</u>

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¹ FY 2024 interim dividend was paid out and distributed on 10 October 2024. The Company transferred 37.5 million treasury shares for the allotment of shares under the scrip dividend scheme. The value of the treasury shares transferred was S\$4.13 million. The cash dividend paid was S\$2.38 million.

² FY 2024 Final dividend was paid out and distributed on 27 June 2025. The Company transferred 36.3 million treasury shares for the allotment of shares under the scrip dividend scheme. The value of the treasury shares transferred was S\$4.35 million. The cash dividend paid was S\$2.13 million.

³ FY 2025 interim dividend was paid out and distributed on 10 October 2025. The Company transferred 36.4 million treasury shares for the allotment of shares under the scrip dividend scheme. The value of the treasury shares transferred was S\$4.55 million. The cash dividend paid was S\$2.02 million.

⁴ FY2025 Final dividend is calculated based on the number of outstanding shares as at 31 December 2025.

CONDENSED INTERIM FINANCIAL STATEMENTS
For The Half Year And Full Year Ended 31 December 2025

11 Net Asset Value

	Company	
	31 December 2025	31 December 2024
Net asset value (S\$'000)	281,873	271,834
Total of ordinary shares in issue used in calculation of net assets value per share ('000)	1,675,906	1,639,676
Net asset value per ordinary share (S\$ per share)	0.1682	0.1658

12 Earnings per share

	Company			
	Half year ended 31 December 2025	Half year ended 31 December 2024	Full year ended 31 December 2025	Full year ended 31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Basic earnings per share</u>				
Earnings used in calculation of basic earnings per share (S\$'000)	16,543	12,394	18,784	25,535
Weighted average number of ordinary shares in issue used in calculation of basic earnings per share ('000)	1,658,048	1,636,587	1,642,863	1,626,675
Basic earnings per share (cents per share)	1.00	0.76	1.14	1.57
<u>Diluted earnings per share</u>				
Earnings used in calculation of diluted earnings per share (S\$'000)	16,543	12,394	18,784	25,535
Weighted average number of ordinary shares in issue used in calculation of diluted earnings per share ('000)	1,658,048	1,636,587	1,642,863	1,626,675
Diluted earnings per share (cents per share)	1.00	0.76	1.14	1.57

13 Financial assets at fair value through profit or loss

Set out below is an overview of the financial assets of the Company as at 31 December 2025 and 31 December 2024:

	Company	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
Non-current		
Bonds and collateralised loan obligations	89,148	74,886
Bank contingent convertibles	117,193	107,833
	206,341	182,719
Current		
Bonds and collateralised loan obligations	1,661	2,798
Listed equities	54,378	48,704
	56,039	51,502

Total financial assets at fair value through profit or loss	262,380	234,221
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13 Financial assets at fair value through profit or loss (Cont'd)

Net gain/(loss) on financial assets at fair value through profit or loss breakdown:

	Company			
	Half year ended 31 December 2025 S\$'000	Half year ended 31 December 2024 S\$'000	Full year ended 31 December 2025 S\$'000	Full year ended 31 December 2024 S\$'000
Realised	(396)	174	(495)	481
Unrealised	12,207	7,378	11,239	15,452
Total (loss)/gain	11,811	7,552	10,744	15,933

14 Fair value measurement

The Company classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2);
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table presented the assets measured at fair value:

Company As at 31 December 2025	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Financial assets at fair value through profit or loss				
- Bonds and collateralised loan obligations	56,213	9,770	23,165	89,148
- Bank contingent convertibles	117,132	1,722		118,854
- Listed equities	54,378	-	-	54,378
	227,723	11,492	23,165	262,380

Company As at 31 December 2024	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Financial assets at fair value through profit or loss				
- Bonds and collateralised loan obligations	51,717	3,961	19,208	74,886
- Bank contingent convertibles	108,619	2,012	-	110,631
- Listed equities	48,704	-	-	48,704
	209,040	5,973	19,208	234,221

The fair value of financial instruments quoted in active markets is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1 and comprise listed equity securities, bonds and bank contingent convertibles.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on estimates. If all significant inputs required to fair value the financial assets are observable, the financial assets are included in Level 2.

14 Fair value measurement (Cont'd)

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include the following investments:

(i) Listed Equity

As at 31 December 2025, there are 2 listed equities which were delisted with no observable price and a nil carrying value (31 December 2024: 2).

(ii) Bonds and Collateralised Loan Obligations

As there is currently no active market and observable prices are not available for these investments, the Company has used broker or dealer quotes, which may be indicative and not executable or binding, to estimate their fair value.

Level 3 valuations are reported on a quarterly basis to the Board. The Board considers a number of factors when assessing the appropriateness of the valuation basis and the valuation result, which may include: the performance of the underlying loan portfolio or underlying assets if available, assessment of expected future cash flows, recent transactions in the same or similar instrument and the volatility of and spread between broker quotes obtained.

As a result of the assessment above, these investments were valued at the lower of broker quotes or internal valuations calculated at S\$23.2 million (31 December 2024: S\$19.2 million).

The following table presents the changes in Level 3 instruments for the full year ended 31 December 2025 and 31 December 2024.

Company	Level 3 S\$'000
At 1 January 2025	19,208
Reclassification into Level 3 Investment	-
Disposal/redemption	11,962
Net gain/(loss) on financial assets at fair value through profit or loss	(6,711)
At 31 December 2025	(1,294)
Profit/(loss) for the period included in profit or loss for assets held at the end of the year	<u>23,165</u>
	<u>(1,055)</u>
At 1 January 2024	8,877
Reclassification into Level 3 Investment	-
Disposal/redemption	21,763
Net gain/(loss) on financial assets at fair value through profit or loss	(11,197)
At 31 December 2024	(235)
Profit/(loss) for the period included in profit or loss for assets held at the end of the year	<u>19,208</u>
	<u>131</u>

In estimating significance, the Company performed sensitivity analysis based on methodologies applied for fair value adjustment. These adjustments reflect the values which the Company estimates to be appropriate to reflect uncertainties in the inputs used (e.g. based on stress testing methodologies on the unobservable input). The methodologies used can be statistical or based on other relevant approved techniques.

As at 31 December 2025, S\$23.17 million (31 December 2024: S\$19.21 million) of these investments were valued based on broker quotes or last available bid price. Assuming a 5% increase (decrease) in such quotes or prices for these investments, the fair value will increase (decrease) by S\$1.16 million (31 December 2024: S\$1.00 million).

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15 Share Capital

	Company 31 December 2025		Company 31 December 2024	
	Number of shares '000	Amount S\$'000	Number of shares '000	Amount S\$'000
Issued ordinary shares				
At beginning and end of financial year	1,723,842	270,837	1,723,842	270,837
Treasury shares				
At beginning of financial year	(84,166)	(9,706)	(94,783)	(12,137)
Purchase of treasury shares	(36,450)	(4,596)	(62,308)	(7,237)
Transfer of treasury shares for Scrip Dividend	72,680 ³	8,331	73,143 ¹	9,702
Transfer of treasury shares for Bonus Issue	-	-	(218) ²	(34)
At end of financial year	(47,936)	(5,971)	(84,166)	(9,706)
Issued ordinary shares net of treasury shares	1,675,906	264,866	1,639,676	261,131

¹ On 27 June 2024, 35,592,016 treasury shares were transferred for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme for the FY2023 Final Dividend. On 10 October 2024, 37,551,238 treasury shares were transferred for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme for the FY2024 Interim Dividend.

² On 13 December 2023, owing to a clerical oversight, it was incorrectly stated that 63,553,952 Bonus Shares were transferred to Shareholders when it was only 63,336,221. The remaining difference was 217,731 in shares.

³ On 27 Jun 2025, 36,251,889 treasury shares were transferred for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme for the FY2024 Final Dividend. On 10 October 2025, 36,428,702 treasury shares were transferred for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme for the FY2025 Interim Dividend.

As at 31 December 2025, the outstanding number of treasury shares represented 2.86% (31 December 2024: 5.13%) of the total number of issued shares (excluding treasury shares).

16 Breakdown of income and operating profit after tax

	2025 S\$'000	2024 S\$'000
Financial period from 1 January to 30 June (unaudited)		
Total income for the financial period from 1 January to 30 June	2,294	13,219
Operating profit after tax for the financial period from 1 January to 30 June	2,241	13,142
Financial period from 1 July to 31 December (unaudited)		
Total income for the financial period from 1 July to 31 December	16,650	12,510
Operating profit after tax for the financial period from 1 July to 31 December	16,543	12,393
Financial year from 1 January to 31 December (unaudited)		
Total income for the financial period from 1 January to 31 December	18,944	25,729
Operating profit after tax for the financial period from 1 January to 31 December	18,784	25,535

17 Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The statement of financial position of Global Investments Limited as at 31 December 2025 and the related condensed profit or loss and other comprehensive income, condensed statement of changes in shareholders' equity and condensed statement of cash flows for the six-month period then ended and explanatory notes have not been audited or reviewed.

2. Review of the performance of the Company

Financial performance for half year ended 31 December 2025

For the half year ended 31 December 2025, the Company reported a net profit after tax of S\$16.5 million, compared to S\$12.4 million for the half year ended 31 December 2024.

Income

The Company reported an income of S\$18.8 million for the half year ended 31 December 2025, compared to an income of S\$14.6 million recorded during the same period last year. The increase in income was largely attributable to a S\$11.8 million fair value gain on financial assets at fair value through profit or loss (FVTPL), compared to a S\$7.6 million fair value gain in the same period last year. Dividend income decreased slightly from S\$1.8 million to S\$1.6 million in the comparative period. Interest income decreased from S\$5.3 million to S\$4.8 million for the period ended 31 December 2025. Meanwhile, the company recorded a net foreign exchange gain of S\$0.5 million, compared to a net foreign exchange loss of S\$0.1 million in the comparative period.

Expenses

Total expenses increased slightly to S\$2.1 million from S\$2.0 million. This was mainly due to a marginal increase in management fees, which rose from S\$1.0 million to S\$1.1 million.

Financial performance for full year ended 31 December 2025

For the year ended 31 December 2025, the Company reported a net profit after tax of S\$18.8 million, compared to S\$25.5 million for the year ended 31 December 2024.

Income

The Company reported an income of S\$23.1 million for the year ended 31 December 2025, compared to an income of S\$29.7 million recorded in the previous year. The decrease in income was largely attributable to a S\$10.7 million fair value gain on financial assets at fair value through profit or loss (FVTPL), compared to a S\$15.9 million fair value gain in the previous year. Dividend income decreased from S\$2.9 million to S\$2.4 million while interest income decreased from S\$10.8 million to S\$10.0 million.

Expenses

Total expenses increased slightly to S\$4.2 million from S\$4.0 million. This was mainly due to an increase in management fees, which rose from S\$2.0 million to S\$2.2 million.

Statement of financial position

Financial assets at fair value through profit or loss

The financial assets at FVTPL as at 31 December 2025 was S\$262.38 million, 12.02% higher than the carrying value of the portfolio of investments of S\$234.22 million as at 31 December 2024. The increase was mainly due to the purchases of investments.

Cash and cash equivalents

Cash and cash equivalents decreased to S\$18.5 million as at 31 December 2025 (31 December 2024: S\$36.1 million) mainly due to the purchase of AT1s and CNY bonds in addition to the purchase of treasury shares, payment of FY2024 Final Dividend and FY2025 Interim Dividend. This was partially offset by income from investments

Net asset value per share

As of 31 December 2025, the Company's net asset value (NAV) per share was S\$0.1682 compared to S\$0.1658 as at 31 December 2024. The NAV was after the payments of the FY2024 final dividend of 0.40 cents per share, the FY2025 interim dividend of 0.40 cents per share, and share buy-backs conducted during the year. Adjusting for these corporate actions, the NAV per share as of 31 December 2025 would have been 17.72 cents, representing a 6.9% increase in net asset value per share for 2025.

Return on equity

The Company recorded a return on equity (computed as net profit after tax over average total equity) of 6.8% in 2025, compared to 9.6% in 2024.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable

A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Company operates and any known factors or events that may affect the Company in the next reporting period and the next twelve months.

Additional Tier 1 (AT1) and Tier 2 Bonds

As the Euro area inflation rate is consistently hovering around the medium-term target of 2.0%, the European Central Bank (ECB) held rates steady throughout 2H 2025. Euro area economic growth remained sluggish. While ECB is widely expected to continue holding rates in the near term, various factors such as renewed tariff threats and Euro appreciation could complicate the policy rate path. Although this contributes uncertainty to European banks' net interest margin, the sector is expected to remain resilient in 2026 due to steady earnings growth, rising shareholder payouts and M&A activity.

European banks' issuance of AT1s has started to slow down in 2H 2025. In addition, muted growth in risk-weighted assets and fewer AT1 becoming callable in 1H 2026 could further curtail net AT1 issuance. AT1 spreads tightened by 46bps and 53bps over the past 6 and 12 months respectively. With new issue AT1s coming with lower reset spreads, issuers may be less incentivised to call, compared to earlier vintages. In 2H 2025, the Bloomberg Global CoCo Tier 1 total return index rose 3.6% in USD terms and 4.7% in SGD terms.

The bank fundamentals of most European Banks remained stable given their stronger capitalisation over the years. Issuance of Tier 2 bonds is expected to be limited due to reduced financing needs. Tier 2 spreads tightened by 43bps and 39bps over the past 6 and 12 months respectively.

Bonds & Collateralised Loan Obligations

In 2H 2025, US 10-year Treasury yields fell 6bps to 4.18% while 2-year yields fell 25bps to 3.47%. The Singapore sovereign yield curve continued to steepen as 10-year yields rose 2bps to 2.22% while 2-year yields fell 30bps to 1.48% in 2H 2025.

The US core PCE price index came in at 2.8% y-o-y in November 2025. With the labour market showing signs of cooling, the Fed announced 3 rate cuts in 2H 2025 even as inflation remained sticky. In the January 2026 FOMC meeting, the Fed held rates steady on the back of improving US growth outlook and unemployment rate showing signs of stabilisation. President Trump's nominee for the next Fed chair, Kevin Warsh, is expected to advocate further rate cuts and shrinking of

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the Fed's balance sheet. With the wider divergence among the FOMC members and the imminent change in Fed leadership, increased volatility is to be expected.

In 2H 2025, the Bloomberg Barclays Global High Yield Total Return Index rose 4.9% (+6.0% in SGD terms). Investment grade ("IG") bonds underperformed high yield ("HY") in 2H 2025 as the equivalent IG index rose 0.8% (+1.9% in SGD terms). Specifically, corporate IG bond index rose 2.7% (+3.8% in SGD terms).

Listed Equities

In the World Economic Outlook report published in January 2026, the International Monetary Fund ("IMF") projected global GDP growth at 3.3% for 2026, remaining below the pre-pandemic average of 3.7%. In the US, growth projection has been revised upwards to 2.4% in 2026, reflecting carryover from 2025, as well as fiscal support, lower interest rates and the fading effects of trade barriers. Euro area growth is projected at 1.3% for 2026, with unresolved structural headwinds and limited fiscal support constraining growth, while lingering energy price effects and euro appreciation continue to weigh on manufacturing. For China, the IMF projected 2026 growth at 4.5%, reflecting continued stimulus measures, increased policy bank lending, and reduced US tariff pressures following the November 2025 trade truce.

On the inflation front, the IMF projected global inflation to decline to 3.8% in 2026, driven by lower energy prices and continued softening in global demand. Inflation outcomes continue to vary across countries, with US inflation expected to return to target only in 2027, while moderating earlier in most other advanced economies.

During 2H 2025, emerging markets outperformed developed markets with SGD total returns of MCSI Emerging Markets Index at 17.53% compared to MSCI World Index which grew 12.04%.

The SGD total returns for MSCI All Country World Index was 12.61% and 15.66% over the past 6 and 12 months respectively.

4. Dividend information

(a) Whether a final dividend has been recommended and amount per share

For the financial year ended 31 December 2025, the Directors have recommended the payment of a final dividend of 0.40 Singapore cents per share. The final dividend is subject to shareholders' approval at the forthcoming Annual General Meeting.

(b) Previous corresponding period

	2025	Group	2024
<u>Interim dividend</u>			
Dividend per Share (cents)	0.40		0.40
Dividend amount (S\$'000)	6,571 ³		6512 ¹
<u>Final dividend</u>			
Dividend per Share (cents)	0.40		0.40
Dividend amount (S\$'000)	6,407 ⁴		6,481 ²
	13,275		12,993

¹ FY 2024 interim dividend was paid out and distributed on 10 October 2024. The Company transferred 37.5 million treasury shares for the allotment of shares under the scrip dividend scheme. The value of the treasury shares transferred was S\$4.13 million. The cash dividend paid was S\$2.38 million.

² FY 2024 Final dividend was paid out and distributed on 27 June 2025. The Company transferred 36.3 million treasury shares for the allotment of shares under the scrip dividend scheme. The value of the treasury shares transferred was S\$4.35 million. The cash dividend paid was S\$2.13 million.

³ FY 2025 interim dividend was paid out and distributed on 10 October 2025. The Company transferred 36.4 million treasury shares for the allotment of shares under the scrip dividend scheme. The value of the treasury shares transferred was S\$4.55 million. The cash dividend paid was S\$2.02 million.

⁴ FY2025 Final dividend is calculated based on the number of outstanding shares as at 31 December 2025.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived.

Dividends paid in 2025 are exempt from tax (one-tier) when received in the hands of shareholders.

(d) The date the dividend is payable

The proposed final dividend of 0.40 Singapore cents per share, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on or about 26 June 2026.

(e) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Proposed the ex-date of final dividend: 14 May 2026 (tentative)
Proposed the record date of final dividend: 15 May 2026 (tentative)

5. Interested person transactions

The Company has not obtained a general mandate from shareholders for interested person transactions.

6. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has no employees or executive officers and has appointed the Manager to manage. The Company confirms that it has procured the undertakings from all its Directors in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

7. Negative confirmation pursuant to Rule 705(5)

On behalf of the Board of Directors of Global Investments Limited, we, the undersigned hereby confirm to the best of our knowledge that nothing has come to their attention which may render the financial statements for the half and full year ended 31 December 2025 to be false or misleading in any material respect.

8. Confirmation pursuant to Rule 704(13)

Pursuant to Rule 704(13) of the Listing Manual, the Company confirms that there are no persons occupying managerial positions in the Company or in any of its principal subsidiaries who are relatives of a director, chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors

Boon Swan Foo
Chairman
25 February 2026

Lay Charlie Nhuc Hiang
Chairman of Audit and Risk Management Committee
25 February 2026