



Global Investments Limited

Half and Full Year Results
Period ended 31 December 2025

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AGENDA

1. Performance Highlights

2. Financial Highlights

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1. Performance Highlights for 2025

Return on Equity

	FY 25 %	FY 24 %	Change (%)	Remarks
Return on Equity	6.8	9.6	(2.8)	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.

Earnings per Share

	FY 25 cents	FY 24 cents	Change (%)	Remarks
Earnings per Share	1.14	1.57	(27.4)	The Company recorded earnings per share of 1.14 cents (based on a weighted average of 1.64 billion shares) for the full year ended 31 December 2025. This compares to earnings per share of 1.57 cents (based on a weighted average of 1.63 billion shares) for the full year ended 31 December 2024.

Net Asset Value per Share

	FY 25	FY 24	Change (%)	Remarks
Net Asset Value per Share (S\$ per share)	0.1682 0.1772 (After adjustments for FY2024 final dividend, FY2025 interim dividend and share buy-back)	0.1658	6.9	As of 31 December 2025, the Company's net asset value (NAV) per share was 16.82 cents. This figure follows the payment 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.

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2. Financial Highlights for 2H 2025

Statement of Comprehensive Income

	2H '25 S\$m	2H '24 S\$m	Change (%)	Remarks
Dividend Income	1.6	1.8	(11.1)	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.
Interest Income	4.9	5.3	(7.5)	
Net foreign exchange gain/loss (net of hedges)	0.5	(0.1)	Nm ¹	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\$4.9 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.
Net gain on financial assets designated as fair value through profit or loss (FVTPL)	11.8	7.6	55.3	
Total income	18.8	14.6	28.8	
Management fees	1.1	1.0	10.0	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.
Incentive fees	-	-	-	
Other operating expenses	1.0	1.0	-	
Total expenses	2.1	2.0	5.0	

¹ Nm: not meaningful

2. Financial Highlights for 2H 2025

Statement of Comprehensive Income (cont'd)

	2H '25 S\$m	2H '24 S\$m	Change (%)	Remarks
Profit before tax	16.6	12.5	32.8	
Income tax expense	0.1	0.1	-	
Profit after tax	16.5	12.4	33.1	
Total comprehensive income for the period attributable to shareholders	16.5	12.4	33.1	Total comprehensive income for the Company was a gain of S\$16.5 million in 2H 2025 compared to S\$12.4 million in 2H 2024.
Basic earnings per share (cents per share)	1.00	0.76	31.6	The Company recorded an earnings per share of 1.00 cents (based on weighted average number of shares of 1.66 billion) in 2H 2025 compared to earnings per share of 0.76 cents (based on weighted average number of shares of 1.64 billion) in 2H 2024.
Diluted earnings per share (cents per share)	1.00	0.76	31.6	

¹ Nm: not meaningful

2. Financial Highlights for FY 2025

Statement of Comprehensive Income

	FY 25 S\$m	FY 24 S\$m	Change (%)	Remarks
Dividend Income	2.4	2.9	(17.2)	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.
Interest Income	10.0	10.8	(7.4)	
Net foreign exchange loss/gain (net of hedges)	(0.0)	0.1	Nm ¹	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 during the comparative period. Interest income decreased slightly from S\$10.8 million to S\$10.0 million for the year ended 31 December 2025.
Net gain on financial assets designated as fair value through profit or loss (FVTPL)	10.7	15.9	(32.7)	
Total income	23.1	29.7	(22.2)	
Management fees	2.2	2.0	10.0	Total expenses increased slightly to S\$4.2 million from S\$4.0 million. This was mainly due to a marginal increase in management fees, which rose from S\$2.0 million to S\$2.2 million.
Incentive fees	-	-	-	
Other operating expenses	2.0	2.0	-	
Total expenses	4.2	4.0	5.0	

¹ Nm: not meaningful

2. Financial Highlights for FY 2025

Statement of Comprehensive Income (cont'd)

	FY 25 S\$m	FY 24 S\$m	Change (%)	Remarks
Profit before tax	18.9	25.7	(26.5)	
Income tax expense	0.1	0.2	(50.0)	
Profit after tax	18.8	25.5	(26.3)	For the year ended 31 December 2025, the Company reported a net profit after tax of S\$18.8 million compared to a net profit after tax of S\$25.5 million recorded for the year ended 31 December 2024. The decrease in profit was largely attributable to the fair value gain on financial assets at fair value through profit or loss (FVTPL) and a decrease in dividend income.
Total comprehensive income for the period attributable to shareholders	18.8	25.5	(26.3)	
Basic earnings per share (cents per share)	1.14	1.57	(27.4)	The Company recorded earnings per share of 1.14 cents (based on a weighted average of 1.64 billion shares) for the full year ended 31 December 2025. This compares to earnings per share of 1.57 cents (based on a weighted average of 1.63 billion shares) for the full year ended 31 December 2024.
Diluted earnings per share (cents per share)	1.14	1.57	(27.4)	

¹ Nm: not meaningful

2. Financial Highlights for FY 2025

Statement of Financial Position

	Company as at 31 Dec 2025 S\$m	Company as at 31 Dec 2024 S\$m	Change %	Remarks
Assets				
Non-current assets				
Financial assets at fair value through profit or loss	206.4	182.7	13.0	The financial assets at fair value through profit or loss (FVTPL) as at 31 December 2025 was S\$206.4 million which was S\$23.7 million higher than the carrying value of the portfolio of investments of S\$182.7 million as at 31 December 2024. The increase was mainly due to net investments.
Right-of-use asset	0.1	0.2	(50.0)	
Total non-current assets	206.5	182.9	12.9	
Current assets				
Cash and cash equivalents	18.5	36.1	(48.8)	Cash and cash equivalents decreased from S\$36.1 million as at 31 December 2024 to S\$18.5 million as at 31 December 2025. This was mainly due to net investments in addition to the purchase of treasury shares and payment of FY2024 Final Dividend and FY2025 Interim Dividend.
Financial assets at fair value through profit or loss	56.0	51.5	8.7	Comprised investments in listed equities and bonds maturing within a year.
Other assets	2.5	2.9	(13.8)	Comprised interest, dividend and trade receivables.
Total current assets	77.0	90.5	(14.9)	
Total Assets	283.5	273.4	3.6	

¹ Nm: not meaningful

2. Financial Highlights for FY 2025

Statement of Financial Position (cont'd)

	Company as at 31 Dec 2025 S\$m	Company as at 31 Dec 2024 S\$m	Change %	Remarks
Liabilities				
Current liabilities				
Lease liabilities	0.1	0.1	-	
Other liabilities	1.5	1.4	7.1	Comprised fees payable to the Manager and accrual of operating expenses.
Total current liabilities	1.6	1.5	6.7	
Non-current liabilities				
Lease liabilities	0.0	0.1	Nm ¹	
Total non-current liabilities	0.0	0.1	Nm¹	
Total Liabilities	1.6	1.6	-	
Net assets attributable to shareholders	281.9	271.8	3.7	
Equity				
Share capital	270.8	270.8	-	
Treasury shares	(6.0)	(9.7)	38.1	The decrease was due to treasury shares transferred for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme for FY2024 Final Dividend, and FY2025 Interim Dividend.
Capital reserve	(12.1)	(12.7)	Nm ¹	
Retained earnings	29.1	23.4	24.4	The increase was due to Net Profit of S\$18.8 million offset by FY2025 Interim Dividend of S\$6.5 million and FY2024 Final Dividend of S\$6.4 million.
Total Equity	281.8	271.8	3.7	

2. Financial Highlights for FY 2025

Proposed Final Dividend of 0.40 cents per Share and Total Distribution for FY 2025

	FY 25 S\$m	FY 24 S\$m	Change (%)	Remarks
Interim Dividend	6.5 (Declared)	6.5	-	The Company has declared and paid out FY2025 interim dividend of 0.4 cents per share. The Company has recommended FY2025 final dividend of 0.4 cents per share to be approved at the Annual General Meeting 2026. Together with the interim dividend of 0.4 cents per share paid in October 2025, total dividend for the financial year ended will be 0.8 cents per share.
Final Dividend	6.7 (Proposed)	6.4	Nm ¹	
	13.2	12.9		

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3. Corporate Overview

❑ Awards and Accolades

- ❑ GIL remains on the SGX Fast Track until the next review cycle. SGX Fast Track recognizes the efforts and achievements of listed issuers which have upheld high corporate governance standards and maintained a good compliance track record.

❑ Singapore Governance and Transparency Index 2025

- ❑ The Singapore Governance and Transparency Index (SGTI) 2025 was released in The Business Times on 13 August 2025. The Company was ranked 23rd out of 467 listed companies in the SGTI 2025 (General Category).
- ❑ The Company was awarded SGTI base score of 75.4 points and bonus score of 20 points. The Company achieved an overall SGTI score of 95.4 points compared to last year's 91 points.

3. Corporate Overview

❑ 2025 Dividends

- ❑ For final dividend of 2025, the Company has recommended a payout of 0.40 cents per share and the Scrip Dividend Scheme will be applied to it. This payment is subject to the approval of shareholders at the Annual General Meeting 2026.

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4. Portfolio Composition (By Asset Class*)

Asset Class	As At 31 December 2025 %	As At 31 December 2024 %	Change In Percentage Point %
Listed Equities	19.3	17.9	▲ 1.4
Additional Tier 1	26.5	23.6	▲ 2.9
Tier 2	15.7	17.1	▼ 1.4
Other Bonds	23.4	20.5	▲ 2.9
CLOs	8.2	7.1	▲ 1.1
Cash and Other Assets	6.9	13.8	▼ 6.9
Total	100.0	100.0	-

* Percentage of the Company's net asset value.

4. Portfolio Composition (By Currency Exposure*)

Currency	As At 31 December 2025 %	As At 31 December 2024 %	Change In Percentage Point %
SGD	27.5	28.5	▼ 1.0
USD	30.3	33.0	▼ 2.7
CNH/CNY	16.6	16.1	▲ 0.5
HKD	14.4	12.2	▲ 2.2
EUR	7.4	6.4	▲ 1.0
AUD	2.5	2.5	-
Others	1.3	1.3	-
Total	100.0	100.0	-

* Percentage of the Company's net asset value.

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❑ **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 incentivized 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.

5. Market Overview

❑ **Additional Tier 1 (AT1) and Tier 2 Bonds**

- ❑ The bank fundamentals of most European Banks remained stable given their stronger capitalization 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. In 2H 2025, the Bloomberg Global CoCo Tier 2 total return rose 5.4% in USD terms and 6.5% in SGD terms.

5. Market Overview

❑ Other Bonds and 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 labor 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 stabilization. President Trump's nominee for the next Fed chair, Kevin Warsh, is expected to advocate further rate cuts and shrinking of 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.

5. Market Overview

❑ Other Bonds and Collateralised Loan Obligations

- ❑ 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).

5. Market Overview

❑ 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.

5. Market Overview

❑ Listed Equities

- ❑ 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.

5. Company Outlook

❑ **Future Direction and Growth Strategy of GIL**

- ❑ To grow its assets and seek new investments that will generate steady income and potential appreciation in capital to deliver regular dividends and achieve capital growth.
- ❑ Active management of GIL's assets with focus on optimising risk-adjusted asset returns.

❑ **Investment Objective**

- ❑ To seek investment opportunities in high yield credits, hybrid instruments, public and private equities, operating lease assets and securitisation assets.
- ❑ Given the current state of the financial markets, the Company will be selective and focus on fundamental bottom-up analysis, with preference for assets with defensive characteristics, and good cash flow generating ability.