INVESTMENT BEVERAGE BUSINESS FUND
(THE “FUND”)

Unaudited Financial Statements
For the semester ended 30 June 2026

Investment Manager's Report

The Investment Manager of the Fund submits the report and financial statements of the Fund for the semester ended 30 June 2026.

Principal activities

The Fund is a Singapore private unit trust constituted by the Trust Deed entered into on 5 November 2008 (as amended by the First Amended and Restated Deed dated 12 December 2008 and Second Amending and Restating Deed dated 26 February 2013 and Deed of Variation dated 5 October 2021) between Investment Beverage Business Management Pte Ltd as the Investment Manager of the Fund and SG Trust (Asia) Ltd as the Trustee of the Fund.

The Fund was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 31 December 2008 as "Investment Co. & Unit Trust" under "Finance" sector of the Official List of SGX-ST. The Fund is not traded on SGX-ST.

The Fund's Information Memorandum dated 9 September 2014 outlines the investment strategies to pursue investment opportunities in listed securities and private equity and the investment objective of the Fund is the preservation of capital and the achievement of steady capital growth and investment returns, with a view to stable medium to long-term capital appreciation. The Fund intends to derive its profits and revenue from the dividends and capital gains generated by its investments in both listed securities and private equities.

These financial statements have been prepared in accordance with the reporting standards applicable to the Fund for the reporting period rather than Singapore Generally Accepted Accounting Principles. All investments and assets held by the Fund have been valued in accordance with the Valuation Rules as set out in the Trust Deed and Information Memorandum.

Investment Management Fees

Management fees are paid to the Investment Manager in accordance with Trust Deed and the Information Memorandum.

Results

The functional and presentation currency of the Fund is EURO ("**EUR**").

The performance of the Fund, as represented by the results of its operations, was as follows:

	Semester ended 30 June 2026	Semester ended 30 June 2025
	EUR per unit	EUR per unit
Gain attributable to unitholders	27,407	36,717

Distribution

The Investment Manager has not declared any distribution to unitholders during the semester ended 30 June 2026.

Significant changes in state of affairs

Other than the events disclosed in Note 2, the Investment Manager is not aware of any significant changes in the operations of the Fund that will adversely affect the results.

By Investment Beverages Business Management Pte Ltd
as Investment Manager of Investment Beverage Business Fund

Hoo Ping Hua
Chief Financial Officer
14 August 2026

INVESTMENT BEVERAGE BUSINESS FUND

BALANCE SHEET
AS AT 30 JUNE 2026

	Notes	As at 30 June 2026	(Restated) As at 30 June 2025
		EUR per unit	EUR per unit
Investments			
Quoted assets		66,886	43,415
Unquoted assets	4	2,377,253	2,111,167
		2,444,139	2,154,582
Current Assets			
Cash and cash equivalents		163	10,429
Loan receivables	5	12,674	12,674
Receivables	6	3,523	1,074
Other receivables	7	-	629
		16,360	24,806
Current Liabilities			
Payables	8	703	680
Other payables	9	-	10,139
		703	10,819
Net Current Assets / (Liabilities)		15,657	13,987
Total Net Assets		**2,459,796**	**2,168,569**
Represented by:			
Assets attributable to unitholders		**2,459,796**	**2,168,569**

The above balance sheet should be read in conjunction with the accompanying notes.

INVESTMENT BEVERAGE BUSINESS FUND

PROFIT AND LOSS ACCOUNT
FOR THE SEMESTER 1 JANUARY 2026 TO 30 JUNE 2026

	Notes	Year ended 30 June 2026	Year ended 30 June 2025
		EUR per unit	EUR per unit
Income			
Dividends		32,600	35,510
Interest from fixed income		151	184
Bank deposit income		-	241
Loan interest income		302	302
Realised loss on quoted assets		(254)	(22)
Unrealised gain on quoted assets		817	79
Unrealised gain/(loss) on unquoted assets		(4,519)	1,952
Loss on foreign exchange		(8)	(269)
		29,089	37,977
Expenditure			
Administration fee		40	32
Custodian fee		166	164
Management fee		1,054	1,061
Bank charge		1	1
Legal fee		212	1
Withholding tax		209	1
		1,682	1,260
Gain attributable to unitholders		27,407	36,717
Distributions to unitholders		-	(27,249)
Changes in net assets attributable to unitholders		27,407	9,468

The above profit and loss account should be read in conjunction with the accompanying notes

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS
FOR THE SEMESTER 1 JANUARY 2026 TO 30 JUNE 2026

	Notes	Year ended 30 June 2026	(Restated) Year ended 30 June 2025
		EUR per unit	EUR per unit
At 1 January (Restated)		2,432,389	2,159,101
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		27,407	9,468
As at 30 June	10	2,459,796	2,168,569

The above statement of movement in unitholders' funds should be read in conjunction with the accompanying notes.

1. Summary of significant accounting policies

1.a Basis of preparation

These financial statements have been prepared in accordance with the Fund's accounting standards in accordance with the Trust Deed and Information Memorandum. All investments and assets held by the Fund are valued in accordance with the Valuation Rules as set out in the Trust Deed and Information Memorandum .

These financial statements do not include all notes of the type normally included within the audited financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and investment activities of the Fund as the audited financial statements.

These financial statements are prepared on the basis of fair market value of assets and liabilities except where otherwise stated.

The functional and presentation currency of the Fund is EUR.

1.b Comparatives

Where necessary, prior year comparatives have been reclassified for consistency with current year reporting period.

1.c Foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial statements are recognised in profit or loss account in the reporting period in which they arise.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

1.d Unquoted assets

Unquoted assets comprises of private equities.

Notwithstanding the Fund's controlling interest in unquoted assets, the Fund has not prepared consolidated financial statements.

Unquoted assets not comprising underlying real estate are valued on the basis of EBITDA multiplied by a factor of (5) five to the recommendation of the Investment Manager based on the last audited financial statements of the investee company and in accordance with the Trust Deed.

Unquoted assets comprising underlying real estate are valued using the net asset approach based on the accounts of the investee company and in accordance with the Trust Deed.

1.e Quoted assets

Quoted assets comprise of investments in fixed income, listed funds and options which are valued at their latest trade price.

1.f Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity three months or less.

1.g Payables

These amounts represent liabilities for goods and services provided to the Fund during the reporting period. The amounts are carried at cost, unsecured and are usually paid within 30 days of recognition except for management fees, custodian fees and administration fees.

1.h Receivables

Receivables may include amounts of interest and dividend on investments and interest on loans. Interest on investments is accrued on reporting date from the time of last payment whereas dividends are accrued when the right to receive payment is established.

1.i Unitholders funds

Contributions from unitholders and the net profit attributed to the unitholders of the Fund are recognised in the Balance Sheet as amounts attributable to unitholders.

1.j Rounding

The amounts contained in the financial statements have been rounded to the nearest EUR1 per unit (where rounding is applicable).

2. Significant event

The Investment Manager and Trustee have been informed by the board of one of companies held in the Fund that:

Searches were conducted by the French National Financial Prosecutor’s Office (the “PNF”) at certain French operating subsidiaries in May 2025, at a time when the Group was unaware of whether it was itself a target of the PNF’s investigation.

In December 2025, the PNF informed the Group’s counsel that the investigation had been opened in October 2022 and that it now targeted numerous entities of the Group and of its ownership chain, including its principal holding companies. The investigation relates to certain matters concerning the

Group's tax and corporate affairs, which are currently under review by the relevant French authorities. The Group is now in discussions with the PNF and the French tax authorities regarding these matters and is cooperating fully with both authorities.

Based on preliminary exchanges with these authorities, such conduct, if substantiated, could have material financial consequences for the Group, which could be mitigated through proactive and structured cooperation, including through internal investigations intended to support the joint verification efforts to be conducted by the French tax authorities and the PNF.

The potential imposition of tax reassessments and monetary penalties, as well as the amount thereof, or of any other sanctions, will depend on the final factual and legal conclusions of the tax and criminal proceedings conducted by the PNF and the French tax authorities and could therefore have a material impact on Group’s financial statements, business, and operations. However, at this stage, it is too early to determine the likelihood or magnitude of any such outcome, as discussions with both authorities remain at a preliminary stage.

3. Restatement of Comparative Figure

During the audit of the Fund's financial statements for the year ended 31 December 2024, an impairment provision of EUR10,000,000 in respect of Loan Receivables was proposed and recognized as per Note 5. As a result, certain comparative figures for the semester ended 30 June 2025 have been restated to reflect the impact of the impairment provision.

4. Unquoted assets

	As at 30 June 2026	**As at 30 June 2025**
	EUR per unit	**EUR per unit**
Opening balance	2,381,772	2,109,215
Additions/(disposals)	-	-
Unrealised gain/(loss)	(4,519)	1,952
Closing balance	2,377,253	2,111,167

5. Loan receivables

	As at 30 June 2026	(Restated) As at 30 June 2025
	EUR per unit	EUR per unit
Opening balance	15,209	15,209
Repayments	-	-
Less: impairment	(2,535)	(2,535)
Closing balance	12,674	12,674

Amount due from one of previous directors of the Investment Manager pursuant to:

i) the loan agreement dated 11 October 2023 for a total sum of EUR60,000,000. The loan is unsecured with 4.0% interest per annum and repayable by 31 December 2024. The amount drawdown and overdue as of 30 June 2026 amounted to EUR35,000,000; and
ii) Deed of Novation dated 26 June 2024 whereby Altaya Pte. Ltd. has agreed to a novation of all of its rights, benefits, and obligations under a loan agreement dated 11 October 2023 for a total sum of EUR25,000,000 with 4.0% interest per annum and repayable by 21 December 2025 in lieu of payment of dividend in kind. The amount drawdown and overdue as of 30 June 2026 amounted to EUR25,000,000.

Due to the prolonged delay in repayment, the Trustee has initiated legal action to recover the principal and interest. The case is currently ongoing, and, in line with prudent accounting practices, an impairment expense of EUR10,000,000 has been identified and recognized in the audited Financial Statements for the year ended 31 December 2024.

6. Receivables

	As at 30 June 2026	As at 30 June 2025
	EUR per unit	EUR per unit
Accrued interest on fixed income	2,004	163
Accrued interest on deposit	-	-
Accrued interest on loan	1,519	911
	3,523	1,074

7. Other receivables

Other receivables comprise investment trades pending settlement.

8. Payables

	As at 30 June 2026	As at 30 June 2025
	EUR per unit	**EUR per unit**
Accrual for administration fees	20	16
Accrual for management fees	595	595
Accrual for custodian fees	65	69
Accrual for legal fees	23	-
	703	680

9. Other payables

Other payables comprise balance of distributions payable to unitholders relating to distributions declared by the Investment Manager to unitholders.

10. Units on issue

Movements in number of units during the semester ended 30 June 2026 were as follows:

	Year ended 30 June 2026	Year ended 30 June 2025
	EUR per unit	**EUR per unit**
Opening balance	3,945	3,945
Units issued/(redeemed)	-	-
Closing balance	3,945	3,945