GLOBAL INVESTMENTS LIMITED

Condensed Interim Financial Statements For The Six Months Ended 30 June 2026

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.

CONTENT

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	Company	
		6 months ended 30 Jun 26 S$'000	**6 months ended 30 Jun 25 S$'000**
Income			
Dividend income		525	742
Interest income		5,512	5,164
Net foreign exchange (loss)/gain		152	(489)
Net loss on financial assets at fair value through profit or loss	7	(2,631)	(1,067)
Total income		**3,558**	**4,350**
Expenses			
Management fees	8	(1,083)	(1,079)
Incentive fees		-	-
Other operating expenses		(1,045)	(977)
Total expenses		**(2,128)**	**(2,056)**
Profit before tax		**1,430**	**2,294**
Income tax expense	9	(37)	(53)
Profit after tax		**1,393**	**2,241**
Total comprehensive income for the period attributable to shareholders		**1,393**	**2,241**
Basic earnings per share (cents per share)	12	**0.08**	**0.14**
Diluted earnings per share (cents per share)	12	**0.08**	**0.14**

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Company	
		As at 30 Jun 26 S$'000	**As at 31 Dec 25 S$'000**
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	7	210,237	206,341
Right-of-use asset		92	131
		210,329	206,472
Current assets			
Cash and cash equivalents		29,124	18,524
Financial assets at fair value through profit or loss	7	39,044	56,039
Other assets		2,850	2,461
		71,018	77,024
Total Assets		**281,347**	**283,496**
LIABILITIES			
Current liabilities			
Lease liabilities		87	82
Other liabilities		1,444	1,482
		1,531	1,564
Non-current liabilities			
Lease liabilities		14	59
		14	59
Total Liabilities		**1,545**	**1,623**
Net assets attributable to shareholders		**279,802**	**281,873**
EQUITY			
Share capital	14	270,837	270,837
Treasury shares		(2,727)	(5,971)
Capital reserve		(12,125)	(12,091)
Retained earnings		23,817	29,098
Total Equity		**279,802**	**281,873**
Net asset value per share (S$ per share)	11	**0.1643**	**0.1682**

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Company **Changes in shareholders' equity for the six months ended 30 June 2026**	**Share capital S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Retained earnings S$'000**	**Total S$'000**
Total equity at 1 January 2026	270,837	(5,971)	(12,091)	29,098	281,873
Profit for the period	-	-	-	1,393	1,393
Transactions with equity holders in their capacity as equity holders:					
Purchase of treasury shares	-	(1,136)	-	-	(1,136)
Transfer of treasury shares[1]	-	4,380	(34)	-	4,346
Dividend for the period	-	-	-	(6,674)	(6,674)
Total equity at 30 June 2026	**270,837**	**(2,727)**	**(12,125)**	**23,817**	**279,802**

Company **Changes in shareholders' equity for the six months ended 30 June 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
Profit for the period	-	-	-	2,241	2,241
Transactions with equity holders in their capacity as equity holders:					
Purchase of treasury shares	-	(3,602)	-	-	(3,602)
Transfer of treasury shares[1]	-	4,115	235	-	4,350
Dividend for the period	-	-	-	(6,481)	(6,481)
Total equity at 30 June 2025	**270,837**	**(9,193)**	**(12,429)**	**19,127**	**268,342**

[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.

CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Company	
	6 months ended 30 Jun 26 S$'000	**6 months ended 30 Jun 25 S$'000**
Cash flows from operating activities		
Operating costs paid	(2,859)	(2,225)
Interest income received	5,151	4,904
Dividend income received	525	767
Income tax paid	(38)	(53)
Net cash inflow from operating activities	2,779	3,393
Cash flows from investing activities		
Purchase of financial assets	(14,856)	(24,902)
Redemption/maturity of financial assets	4,266	16,129
Net proceeds from disposal of financial assets	21,858	1,568
Net cash generated from investing activities	11,268	(7,205)
Cash flows used in financing activities		
Dividends paid	(2,328)	(2,131)
Purchase of treasury shares	(1,175)	(3,635)
Net cash outflow used in financing activities	(3,503)	(5,766)
Net increase in cash and cash equivalents	10,544	(9,578)
Cash and cash equivalents at beginning of period	18,524	36,146
Effects of exchange rate changes on cash and cash equivalents	56	(462)
Cash and cash equivalents at end of period	29,124	26,106

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.

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 six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. 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 annual financial statements for the year ended 31 December 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 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 30 June 2026 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:

- Other Bonds & CLOs
- Additional Tier 1 & Tier 2
- Listed equities
- Cash and cash equivalents

	Other Bonds & CLOs				Additional Tier 1 & Tier 2			Listed Equities			Cash and cash equivalents	Total
2026	Europe S$'000	Asia S$'000	North America S$'000	Others S$'000	Europe S$'000	North America S$'000	Others S$'000	Europe S$'000	Asia S$'000	North America S$'000	S$'000	S$'000
For the six months ended 30 June 2026												
Total segment income/(loss)	198	2,013	763	213	2,555	173	38	(210)	(2,557)	50	322	3,558
Segment profit/(loss) before tax	198	2,013	763	213	2,555	173	38	(210)	(2,557)	50	322	3,558
Included segment items												
Dividend income	-	-	-	-	-	-	-	26	499	0	-	525
Interest income	382	474	631	300	3,067	198	290	-	-	-	170	5,512
Net gain/(loss) on financial assets at fair value through profit or loss	(184)	1,539	132	(87)	(512)	(25)	(252)	(236)	(3,056)	50	-	(2,631)
Net foreign exchange gain/(loss)	-	-	-	-	-	-	-	-	-	-	152	152
As at 30 June 2026												
Total segment assets	**16,096**	**31,943**	**23,296**	**11,399**	**107,343**	**7,349**	**12,811**	**427**	**38,307**	**310**	**29,124**	**278,405**
Total segment liabilities	-	-	-	-	-	-	-	-	-	-	-	-

6 Segment and revenue information (Cont'd)

	Other Bonds & CLOs				Additional Tier 1 & Tier 2			Listed Equities			Cash and cash equivalents	Total
2025	**Europe S$'000**	**Asia S$'000**	**North America S$'000**	**Others S$'000**	**Europe S$'000**	**North America S$'000**	**Others S$'000**	**Europe S$'000**	**Asia S$'000**	**North America S$'000**	**S$'000**	**S$'000**
For the six months ended 30 June 2025												
Total segment income/(loss)	816	(111)	(1,158)	(252)	1,654	312	(337)	667	2,980	(18)	(203)	4,350
Segment profit/(loss) before tax	816	(111)	(1,158)	(252)	1,654	312	(337)	667	2,980	(18)	(203)	4,350
Included segment items												
Dividend income	-	-	-	-	-	-	-	17	718	7	-	742
Interest income	614	481	591	253	2,453	248	238	-	-	-	286	5,164
Net gain/(loss) on financial assets at fair value through profit or loss	202	(592)	(1,749)	(505)	(799)	64	(575)	650	2,262	(25)	-	(1,067)
Net foreign exchange gain/(loss)	-	-	-	-	-	-	-	-	-	-	(489)	(489)
As at 30 June 2025												
Total segment assets	**19,212**	**29,020**	**29,059**	**10,123**	**82,615**	**8,610**	**11,696**	**1,402**	**47,962**	**704**	**26,106**	**266,509**
Total segment liabilities	-	-	-	-	-	-	-	-	-	-	-	-

6 Segment and revenue information (Cont'd)

Reconciliations of reportable segment profit or loss, assets and liabilities

	Company	
	6 months ended 30 June 2026 S$'000	**6 months ended 30 June 2025 S$'000**
Segment profits		
Reported profit for reportable segments	3,558	4,350
Management fees	(1,083)	(1,079)
Incentive fees	-	-
Other operating expenses	(1,045)	(977)
Profit/(loss) before income tax	**1,430**	**2,294**
Segment assets		
Reported assets for reportable segments	278,405	266,509
Other assets	2,850	3,106
Right-of-use asset	92	171
Total assets	**281,347**	**269,786**
Segment liabilities		
Reported liabilities for reportable segments	-	-
Management fee payable	(1,210)	(549)
Lease liabilities (current and non-current)	(101)	(178)
Other payables	(234)	(717)
Total liabilities	**(1,545)**	**(1,444)**

7 Financial assets at fair value through profit or loss

Set out below is an overview of the financial assets of the Company as at 30 June 2026 and 31 December 2025:

	Company	
	30 June 2026 S$'000	**31 December 2025 S$'000**
Non-current		
Other Bonds & CLOs	82,734	87,487
Additional Tier 1 & Tier 2	127,503	118,854
	210,237	206,341
Current		
Other Bonds & CLOs	-	1,661
Additional Tier 1 & Tier 2	-	-
Listed equities	39,044	54,378
	39,044	56,039
Total financial assets at fair value through profit or loss	249,281	262,380

7 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	
	6 months ended 30 June 2026	**6 months ended 30 June 2025**
	S$'000	**S$'000**
Realised	713	(99)
Unrealised	(3,344)	(968)
Total gain/(loss)	**(2,631)**	**(1,067)**

8 Related party transactions

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

	Company	
	6 months ended 30 June 2026	**6 months ended 30 June 2025**
	S$'000	**S$'000**
Base management fees	1,083	1,079
Fixed management fees	325	322
Other fees and reimbursement of expenses	237	230
Acquisition fees	147	140
Divestment fees	799	357
Total	**2,591**	**2,128**

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.

	Company	
	6 months ended 30 June 2026	**6 months ended 30 June 2025**
	S$'000	**S$'000**
Income tax expense		
Withholding tax	37	53
Total	**37**	**53**

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

10 Dividends

For the financial year ended 31 December 2025, 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 2026. On 26 June 2026, S$2.33 million was paid in cash and S$4.35 million was paid in the form of shares issued pursuant to the Scrip Dividend Scheme.

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 2026 are exempt from tax (one-tier) when received in the hands of Shareholders.

	Company	
	2026	**2025**
Interim dividend		
Dividend per Share (cents)	0.40	0.40
Dividend amount ($'000)	6,810[1]	6,571
Final dividend		
Dividend per Share (cents)	-	0.40
Dividend amount ($'000)	-	6,674
	6,810	**13,245**

[1] FY2026 Interim Dividend is calculated based on the number of outstanding shares as at 30 June 2026.

11 Net Asset Value

	Company	
	30 June 2026	**31 December 2025**
Net asset value (S$'000)	279,802	281,873
Total of ordinary shares in issue used in calculation of net assets value per share ('000)	1,702,622	1,675,906
Net asset value per ordinary share (S$ per share)	**0.1643**	**0.1682**

12 Earnings per Share

	Company	
	6 months ended 30 June 2026 S$'000	6 months ended 30 June 2025 S$'000
Weighted average number of ordinary shares in issue used in calculation of basic earnings per share ('000)	1,671,381	1,627,427
Basic earnings per share (cents per share)	**0.08**	**0.14**
<u>Diluted earnings per share</u>		
Earnings used in calculation of diluted earnings per share (S$'000)	1,393	2,241
Weighted average number of ordinary shares in issue used in calculation of diluted earnings per share ('000)	1,671,381	1,627,427
Diluted earnings per share (cents per share)	**0.08**	**0.14**

13 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 30 June 2026**	**Level 1** **S$'000**	**Level 2** **S$'000**	**Level 3** **S$'000**	**Total** **S$'000**
Financial assets at fair value through profit or loss				
- Other Bonds & CLOs	49,285	10,153	23,296	82,734
- Additional Tier 1 & Tier 2	126,274	1,229	-	127,503
- Listed equities	39,044	-	-	39,044
	214,603	**11,382**	**23,296**	**249,281**

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**

There were no transfer of financial assets between levels during the period from 31 December 2025 to 30 June 2026.

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, Additional Tier 1 & Tier 2 and other bonds.

13. Fair value measurement (Cont'd)

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.

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

(i) Listed Equities

There are 2 delisted equities with no observable price and a nil carrying value.

(ii) Other Bonds & CLOs

As there is currently no active market and observable prices are not available for some 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$23.3 million (31 December 2025: S$23.2 million).

The following table presents the changes in Level 3 instruments for the six months ended 30 June 2026 and 31 December 2025.

	Level 3 S$'000
At 1 January 2026	23,165
Investment	-
Disposal/redemption	-
Net Profit on financial assets at fair value through profit or loss	131
At 30 June 2026	23,296
Total Profit for the period included in profit or loss for assets held at the end of the period	131
At 1 January 2025	19,208
Investment	11,962
Disposal/redemption	(6,711)
Net loss on financial assets at fair value through profit or loss	(1,294)
At 31 December 2025	23,165
Total gain for the period included in profit or loss for assets held at the end of the year	(1,055)

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 30 June 2026, S$23.3 million (31 December 2025: S$23.17 million) of these investments were valued based on broker quotes. Assuming a 5% increase (decrease) in broker quotes for investments valued based on broker quotes, the fair value will increase (decrease) by S$1.2 million (31 December 2025: S$1.16 million).

14. Share capital

	Company			
	30 June 2026		31 December 2025	
	Number of shares ‘000	**Amount S$’000**	**Number of shares ‘000**	**Amount S$’000**
Issued ordinary shares				
At beginning and end of financial period	1,723,842	270,837	1,723,842	270,837
Treasury shares				
At beginning of financial year	(47,936)	(5,971)	(84,166)	(9,706)
Purchase of treasury shares	(8,915)	(1,136)	(36,450)	(4,596)
Transfer of treasury shares for Scrip Dividend	35,631[2]	4,380	72,680[1]	8,331
At end of financial period	(21,220)	(2,727)	(47,936)	(5,971)
Issued ordinary shares less treasury shares	**1,702,622**	**268,110**	**1,675,906**	**264,866**

[1] On 27 June 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.

[2] On 26 June 2026, 35,630,675 treasury shares were transferred for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme for the FY2025 Final Dividend.

15. 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 condensed statement of financial position of Global Investments Limited as at 30 June 2026 and the related condensed profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the six months period then ended and explanatory notes have not been audited or reviewed.

2. Review of the performance of the Company

Financial performance for six months ended 30 June 2026

For the six months ended 30 June 2026, the Company reported a net profit after tax of S$1.39 million as compared to a net profit after tax of S$2.24 million recorded for the six months ended 30 June 2025. The decrease was primarily due to a fair value loss on financial assets at fair value through profit or loss (FVTPL) of S$2.63 million as compared to a fair value loss of S$1.07 million in the comparative period.

Income

The Company reported an income of S$3.6 million as compared to an income of S$4.3 million recorded in the same period last year. Dividend income decreased from S$0.7 million to S$0.5 million while interest income increased from S$5.2 million to S$5.5 million. The main difference in the income level was due to a fair value loss on financial assets at fair value through profit or loss (FVTPL) of S$2.63 million as compared to a S$1.07 million fair value loss in the comparative period.

Expenses

Expenses for the six months ended 30 June 2026 increased to S$2.13 million from S$2.06 million recorded in the comparative 6 months in FY2025.

Statement of financial position

Financial assets at fair value through profit or loss

The financial assets at FVTPL as at 30 June 2026 of S$249.3 million decreased from the carrying value of S$262.4 million as at 31 December 2025 largely due to net divestment of financial assets.

Cash and cash equivalents

Cash and cash equivalents increased 57% to S$29.1 million as at 30 June 2026 from S$18.5 million as at 31 December 2025. This was mainly due to the net divestment of financial assets, income received offset by the purchase of treasury shares and payment of FY2025 final dividend.

Other assets

As at 30 June 2026, other assets of S$2.85 million comprised of interest and dividend receivables.

Other liabilities

As at 30 June 2026, other liabilities of S$1.44 million comprised primarily of fees payable to the Manager.

Net asset value per share

The net asset value per share of the Company as at 30 June 2026 was 16.43 Singapore cents after the payments of FY2025 final dividend of 0.40 Singapore cents per share and share buyback. If the dividend and share buyback were not undertaken, the net asset value per share as at 30 June 2026 would have been 16.90 cents instead of 16.43 cents per share, and the increase in net asset value per share for the six months ended 30 June 2026 would be 0.49%.

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

Not applicable

4. 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

In view of the inflationary impact from renewed geopolitical escalation in the Middle East, the European Central Bank (ECB) announced a 25bps rate hike in the June 2026 meeting. Euro area economic growth remained sluggish. While the ECB is projected to hike rates in the near term to anchor rising inflation, continued weakness in economic growth could complicate the policy rate path. Although this contributes uncertainty to European banks' net interest margin, the sector is expected to remain resilient in 2H 2026 due to robust earnings growth.

AT1 spreads tightened by 22bps and 69bps over the past 6 and 12 months respectively. With reset spreads of new AT1 issues testing new lows, issuers may be less incentivised to call them, compared to earlier vintages. In 1H 2026, the Bloomberg Global CoCo Tier 1 total return index rose 1.2% in USD terms and 1.9% 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 in 2H 2026 due to reduced refinancing needs. Tier 2 spreads remained unchanged over the past 6 months but tightened by 22bps over the past 12 months. In 1H 2026, the Bloomberg Banking Lower Tier 2 total return fell 1.3% in USD terms and fell 0.6% in SGD terms.

Bonds & Collateralised Loan Obligations

In 1H 2026, US 10-year Treasury yields rose 26bps to 4.44% while 2-year yields rose 67bps to 4.14%. The Singapore sovereign yield curve flattened slightly as 10-year yields fell 18bps to 2.04% while 2-year yields rose 10bps to 1.58% in 1H 2026.

The US core PCE price index came in at 3.4% y-o-y in May 2026. Although the labour market is showing signs of stabilisation, the Fed left interest rates unchanged in 1H2026 as inflation remained sticky. The Fed is expected to remain cautious in the near term, including the possibility of rate hikes. The new Fed Chair is expected to advocate for forward guidance removal and shrinking of the Fed's balance sheet. The shift in the Fed's communications approach could result in more surprises and increased market volatility.

In 1H 2026, the Bloomberg Barclays Global High Yield Total Return Index rose 2.1% (+2.8% in SGD terms). Investment grade ("IG") bonds underperformed high yield ("HY") in 1H 2026 as the equivalent IG index fell 0.2% (+0.4% in SGD terms). A narrower corporate IG bond index rose 0.2% (+0.8% in SGD terms).

Listed Equities

In the World Economic Outlook report published in July 2026, the International Monetary Fund ("IMF") projected global GDP growth at 3.0% for 2026, remaining below the pre-pandemic historical average of 3.7%. In the US, growth is expected to be 2.3% in 2026, supported by fiscal policy, favourable financial conditions, sustained technology-related business investment and strong productivity, while the impact of the recent Middle East conflict is expected to be limited given the US's status as a net energy exporter. The euro area growth forecast has been revised downwards to 0.9% for 2026, reflecting subdued consumer confidence and the negative impact of higher energy prices, partially mitigated by fiscal measures. For China, the IMF projected 2026 growth at 4.6%, following a stronger-than-expected performance in Q1 2026 driven by front-loaded public infrastructure spending and a surge in high-tech manufacturing and exports, although elevated global oil prices, prolonged uncertainty and structural headwinds are expected to weigh on economic activity.

On the inflation front, the IMF projected global headline inflation to increase to 4.7% in 2026, driven mainly by higher energy and food prices, before easing to 3.9% in 2027. Inflation trends are expected to continue to vary across economies, reflecting differences in exchange rate pass-through, labour market conditions, the persistence of services inflation and country-specific factors, with core inflation expected to take longer to return to target in several major economies.

During 1H 2026, emerging markets outperformed developed markets with SGD total returns of MCSI Emerging Markets Index at 24.77% compared to MSCI World Index which grew 10.64%.

The SGD total returns for MSCI All Country World Index was 12.19% and 26.35% over the past 6 and 12 months respectively.

5. Dividend information

(a) Whether an interim / final dividend has been declared / recommended and amount per share

For the six months ended 30 June 2026, the Directors have declared the payment of an interim dividend of 0.40 Singapore cents per share.

(b) Previous corresponding period

	Company	
	2026	**2025**
Interim dividend		
Dividend per Share (cents)	0.40	0.40
Dividend amount ($'000)	6,810[1]	6,571
Final dividend		
Dividend per Share (cents)	-	0.40
Dividend amount ($'000)	-	6,674
	6,810	**13,245**

[1] FY2026 Interim Dividend is calculated based on the number of outstanding shares as at 30 June 2026.

(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 2026 are exempt from tax (one-tier) when received in the hands of Shareholders.

(d) The date the dividend is payable

09 October 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

26 August 2026.

6. Interested person transactions

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

7. 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.

8. 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 year ended 30 June 2026 to be false or misleading in any material respect

On behalf of the Board of Directors

Lay Charlie Nhuc Hiang Chairman of Audit and Risk Management Committee 13 August 2026	Tan Mui Hong Non-Executive Director 13 August 2026