GLOBAL MASTERS FUND LIMITED

ABN 84 109 047 618

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 December 2025

Directors' Report

The Directors of Global Masters Fund Limited (the "Company") submit herewith their report together with the Interim Financial Report for the half-year ended 31 December 2025 and the Auditor's Independent Review Report thereon.

DIRECTORS

The following persons were Directors of the Company since 30 June 2025 and up to the date of this report, unless stated otherwise.

- Mr Murray d'Almeida (Chairman)
- Mrs Angela Obree
- Mr Jason Pohl

PRINCIPAL ACTIVITY

The principal activity of the Company is holding an investment in Berkshire Hathaway Inc on NYSE. In addition to Berkshire Hathaway, the Company has invested in a diversified global portfolio of investments.

MARKET COMMENTARY

In the first quarter of the new financial year global assets rallied as trade frictions eased, and artificial-intelligence enthusiasm remained elevated. Markets pulled forward expectations for interest-rate cuts by the United States Federal Reserve. The Chinese market rebounded on the extended United States–China trade truce and powerful artificial-intelligence tailwinds across the tech supply chain. United States equities pushed higher, led by information technology and communication services as mega-cap artificial-intelligence spending and partnerships re-ignited the theme.

In the second quarter global markets advanced, rounding out a strong year for risk assets. Notably, non-US equities outperformed the United States for the first time in several years, supported by a weaker US dollar, more compelling valuations, and a gradual rotation away from crowded US technology trades. While enthusiasm around artificial intelligence continued to dominate headlines, late 2025 showed early signs of market broadening as value-oriented and international equities attracted incremental capital.

Berkshire Hathaway ended 2025 with a leadership transition, as Greg Abel became CEO following Warren Buffett's retirement. Berkshire disclosed a new position in Alphabet in Q3 2025, signalling greater openness to growth technology, and ended the year with around $380 billion in cash and short-term Treasuries, preserving significant optionality for future investment.

The outlook for 2026 remains subject to geopolitical impacts, tariffs and ongoing macro uncertainty. Globally the AI thematic is likely to continue as a highlight as deployment occurs across business functions delivering productivity improvements. While speculation on AI related IPOs (OpenAI, Anthropic and xAI) will no doubt generate a lot of attention.

GFL remains committed to its objectives of long-term capital growth and will continue executing on this strategy to preserve and enhance NTA backing per share.

REVIEW OF OPERATIONS

Investment performance for the six months to December 2025 was positive 0.1%, compared to the MSCI Index in AUD increase of 8.4%. The price of Berkshire Hathaway Inc Class A shares (BRK A) in USD increased by 3.6% over the last 6 months, underperforming the MSCI Index in USD however the strengthening Australian dollar reduced the value for GFL. With the exception of the BCI Worldwide Fund, the remainder of GFL's portfolio decreased over the period, delivering a reduction in Total Assets of $965,922.

Net Profit after Tax decreased by $366,805 compared to the prior period due to the reduced performance from the UK Portfolio. Other Comprehensive Income decreased on the prior year by $7,515,964, this reflects the small decrease in fair value of assets recognised against equity in the current year compared to a very strong individual 6 months last year. The focus on long term capital growth is the most important metric of GFL and therefore the 10 year and since inception performance of 12.9% and 9.4% respectively are the key numbers worth highlighting to investors.

Portfolio Performance

	6 Mths to Dec 25	12 Mths to Dec 25	5 Years p.a.	10 Years p.a.	Since Inception p.a.
Global Masters Portfolio	0.1%	0.0%	15.0%	12.9%	9.4%
ASX All Ordinaries	2.8%	7.1%	5.7%	5.4%	2.8%
MSCI Index (AUD)	8.4%	10.8%	13.7%	11.3%	6.8%
MSCI Index (USD)	10.0%	19.5%	10.5%	10.3%	6.1%

NET TANGIBLE ASSETS

The NTA per share (tax on realised gains only) at 31 December 2025 was 479.5 cents compared with 500.9 cents at 30 June 2025 a decrease of 4.3%. Portfolio performance (in AUD) equating to 1.4 cents per share less FX movement of 4.9 cents per share has contributed to the decrease after subtracting 10.2 cents per share for the Convertible Note expenses and 5.3 cents per share for income tax.

DIVIDEND

The Company has historically not paid dividends due to the major investment, Berkshire Hathaway, not yielding a dividend. For the half-year ending 31 December 2025 a dividend has not been declared.

AUDITORS' INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under section 307C of the *Corporations Act 2001* is set out on page 3 and forms part of the Directors' Report for the half-year ended 31 December 2025.

Signed on behalf of the Board in accordance with a Resolution of the Directors.

Murray d'Almeida
Chairman
BUNDALL

20 February 2026

GLOBAL MASTERS FUND LIMITED

ABN 84 109 047 618

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF GLOBAL MASTERS FUND LIMITED

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2025, there have been:

i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
ii. no contraventions of any applicable code of professional conduct in relation to the review.

Augmented Audit Co Pty Ltd
Authorised Audit Company No. 541764

Jessica Johl
Director
20 February 2026

Condensed Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	31 Dec 2025 $	31 Dec 2024 $
Statement of Profit/(Loss)			
Other Income	2	174,339	148,990
Unrealised gains/(losses) on investments through profit or loss		(428,127)	203,013
Interest Expense		(462,665)	(501,977)
Other Expenses		(268,631)	(211,415)
Profit/(Loss) before income tax		(985,084)	(361,389)
Income tax benefit/(expense)		224,467	(32,423)
Net Profit/(Loss) attributable to members of the Company		(760,617)	(393,812)
Other Comprehensive Income			
Realised and Unrealised gains/(loss) on Financial Assets taken to equity		(147,125)	10,457,084
Income tax benefit/(expense) relating to components of Other Comprehensive Income		44,138	(3,044,108)
Net Other Comprehensive Income/(Loss)		(102,987)	7,412,976
Total Comprehensive Income/(Loss) for the period		(863,604)	7,019,164
Earnings per share:		Cents	Cents
Basic earnings/(loss) per share		(6.87)	(3.67)
Diluted earnings/(loss) per share		(2.52)	0.39
Comprehensive income:			
Comprehensive earnings/(loss) per share		(7.80)	65.46

The above Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Condensed Financial Statements.

Condensed Statement of Financial Position

As at 31 December 2025

	Note	31 Dec 2025 $	30 June 2025 $
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents		2,625,543	2,750,017
Trade and Other Receivables		16,845	11,325
Other Assets		26,322	39,559
TOTAL CURRENT ASSETS		2,668,710	2,800,901
NON-CURRENT ASSETS			
Financial Assets	3	60,601,858	61,435,588
TOTAL NON-CURRENT ASSETS		60,601,858	61,435,588
TOTAL ASSETS		63,270,568	64,236,489
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables		21,555	29,082
Tax Payable		1,147,639	555,684
TOTAL CURRENT LIABILITIES		1,169,194	584,766
NON-CURRENT LIABILITIES			
Deferred Tax Liability		10,268,995	11,129,553
Convertible notes		8,050,870	8,852,571
TOTAL NON-CURRENT LIABILITIES		18,319,865	19,982,124
TOTAL LIABILITIES		19,489,059	20,566,890
NET ASSETS		43,781,509	43,669,599
EQUITY			
Option premium on convertible notes		958,189	1,076,720
Issued Capital	4	14,476,450	13,500,936
Reserves		30,486,310	30,589,297
Retained Earnings/(Accumulated losses)		(2,139,440)	(1,497,354)
TOTAL EQUITY		43,781,509	43,669,599

The above Condensed Statement of Financial Position should be read in conjunction with the Notes to the Condensed Financial Statements.

Condensed Statement of Changes in Equity

For the half-year ended 31 December 2025

	Issued Share Capital $	Retained Profits/ (Accumulated Losses) $	Asset Revaluation Reserve $	Asset Realisation Reserve $	Notes Option Premium $	Total Equity $
2024						
Balance at 1 July 2024	**12,871,873**	**(2,330,698)**	**24,916,307**	**(68,166)**	**1,154,445**	**36,543,761**
Comprehensive Income						
Profit/(Loss) for the half-year	-	(393,812)	-	-	-	(393,812)
Other Comprehensive Income	-	-	7,412,976	-	-	7,412,976
Total Comprehensive Income	**-**	**(393,812)**	**7,412,976**	**-**	**-**	**7,019,164**
Other Transfer to realisation reserve	-	-	(53,118)	53,118	-	-
Balance at 31 December 2024	**12,871,873**	**(2,724,510)**	**32,276,165**	**(15,048)**	**1,154,445**	**43,562,925**

	Issued Share Capital $	Retained Profits/ (Accumulated Losses) $	Asset Revaluation Reserve $	Asset Realisation Reserve $	Notes Option Premium $	Total Equity $
2025						
Balance at 1 July 2025	**13,500,936**	**(1,497,354)**	**27,426,875**	**3,162,422**	**1,076,720**	**43,669,599**
Comprehensive Income						
Profit/(Loss) for the half-year	-	(760,617)	-	-	-	(760,617)
Other Comprehensive Income	-	-	(102,987)	-	-	(102,987)
Total Comprehensive Income	**-**	**(760,617)**	**(102,987)**	**-**	**-**	**(863,604)**
Transfer to realisation reserve	-	-	-	-	-	-
Convertible Note conversion to ordinary shares	975,514	118,531	-	-	(118,531)	975,514
Balance at 31 December 2025	**14,476,450**	**(2,139,440)**	**27,323,888**	**3,162,422**	**958,189**	**43,781,509**

The above Condensed Statement of Change in Equity should be read in conjunction with the Notes to the Condensed Financial Statements.

Condensed Statement of Cash Flows

For the half-year ended 31 December 2025

	31 Dec 2025 $	31 Dec 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Distributions and Dividends received	**127,156**	118,085
Interest received	**36,417**	2,714
Interest paid on convertible notes	**(288,851)**	(290,322)
Payments to suppliers and employees	**(266,688)**	(249,799)
Net cash used in operating activities	**(391,966)**	(419,322)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of Investments	**555,988**	752,354
Payments for Investments	**(288,496)**	(190,900)
Net cash provided by investing activities	**267,492**	561,454
Net increase/(decrease) in cash and cash equivalents	**(124,474)**	142,132
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the financial period	**2,750,017**	77,739
Cash and cash equivalents at the end of the financial period	**2,625,543**	219,871

The above Condensed Statement of Cash Flows should be read in conjunction with the Notes to the Condensed Financial Statements.

Notes to the Condensed Financial Statements

For the half-year ended 31 December 2025

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These general purpose Interim Financial Statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting.* Global Masters Fund Limited is a for-profit Company for financial reporting purposes under Australian Accounting Standards.

This Interim Financial Report is intended to provide users with an update on the latest annual financial statements of Global Masters Fund Limited. As such it does not include all the notes of the type normally included in an Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2025, together with any public announcements made by Global Masters Fund Limited during the half-year ended 31 December 2025 in accordance with the continuous disclosure requirements of the ASX listing rules.

These Interim Financial Statements were authorised for issue on 20 February 2026.

b) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

c) Changes in Accounting Policy

There are no changes in accounting policy that apply for the half-year ended 31 December 2025 compared to 30 June 2025.

d) New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

e) Foreign Currency

Both the functional and presentation currency of the Company is Australian dollars ($).

Transactions in foreign currencies are initially recorded in the functional currency by applying 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.

All exchange differences in the financial report are taken to the profit and loss with the exception of differences on assets classified as FVOCI, these are taken directly to equity.

Notes to the Condensed Financial Statements

For the half-year ended 31 December 2025

	31 Dec 2025 $	31 Dec 2024 $

NOTE 2 OTHER INCOME

Realised gain on sale of investments	**9,014**	28,085
Interest received	**36,417**	2,714
Dividends received	**128,908**	118,191
	174,339	148,990

NOTE 3 FAIR VALUE MEASUREMENTS

The following assets and liabilities are recognised and measured at fair value on a recurring basis:

- Financial Assets at fair value through Other Comprehensive Income (FVTOCI).
- Financial Assets at fair value through Profit or Loss (FVTPL).

In accordance with AASB13 *Fair Value Measurement* all assets and liabilities measured at fair value are assigned to a level in the fair value hierarchy as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 Inputs other than quoted prices included with level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices), and

Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets out the Company's assets and liabilities that are measured and recognised at fair value in the financial statements:

As at 30 June 2025	Level 1 $	Level 2 $	Level 3 $	TOTAL $
Recurring fair value measurements.				
Financial Assets				
- FVTPL	3,315,908	-	-	3,315,908
- FVTOCI	58,119,680	-	-	58,119,680
Total Financial Assets	61,435,588	-	-	61,435,588

As at 31 December 2025	Level 1 $	Level 2 $	Level 3 $	TOTAL $
Recurring fair value measurements.				
Financial Assets				
- FVTPL	2,629,302	-	-	2,629,302
- FVTOCI	57,972,556	-	-	57,972,556
Total Financial Assets	60,601,858	-	-	60,601,858

There were no transfers during the period between Level 1 and Level 2 for recurring fair value measurements.

Notes to the Condensed Financial Statements

For the half-year ended 31 December 2025

NOTE 3 FAIR VALUE MEASUREMENTS (*continued*)

The Company's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred.

Due to their short-term nature, the carrying amount of trade receivables and payables are assumed to approximate their fair values.

The carrying amount of current trade and other payables are assumed to approximate their fair values because the impact of discounting is not significant.

NOTE 4 MOVEMENTS IN ISSUED CAPITAL

Date	Details	Number of shares	Price	$
30 June 2024	**Balance**	**10,723,159**		**12,871,873**
	Notes converted to Shares	217,182	$2.896	629,063
30 June 2025	**Balance**	**10,940,341**		**13,500,936**
	Notes converted to Shares	**331,207**	**2.945**	**975,514**
31 December 2025	**Balance**	**11,271,548**		**14,476,450**

(a) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

NOTE 5 OPERATING SEGMENTS

Segment Information

The Company operates solely in the Investment Industry. Its core business focuses on investing in listed international equities to achieve medium to long-term capital growth and income.

Operating segments have been determined on the basis of the reports reviewed by the Managing Director. The Managing Director is considered to be the chief operating decision maker of the Company. The Managing Director considers the business from both a product and geographic perspective and assesses performance and allocates resources on this basis. The Managing Director considers the business to consist of just one reportable segment.

NOTE 6 EVENTS OCCURRING AFTER REPORTING DATE

The Directors are not aware of any matter or circumstance which has arisen since balance date that has significantly affected or may significantly affect the operations of the Company.

NOTE 7 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company has no known contingent liabilities or contingent assets.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

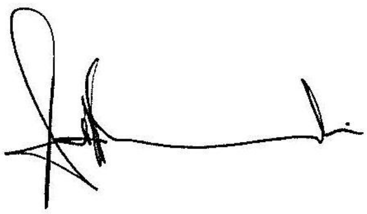
The Financial Statements and Notes set out on pages 4 to 10 are in accordance with the *Corporations Act 2001*, including:

(a) comply with Accounting Standard AASB134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(b) give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance as represented by the results of its operations and its cash flows, for the half-year ended on that date.

In the Directors' opinion, there are reasonable grounds to believe that Global Masters Fund Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Murray d'Almeida
Chairman
BUNDALL

20 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF

GLOBAL MASTERS FUND LIMITED

Conclusion

We have reviewed the half-year financial report of Global Masters Fund Limited (the company), which comprises the Condensed Statement of Financial Position as at 31 December 2025, the Condensed Statement of Profit or Loss and Other Comprehensive Income, the Condensed Statement of Changes in Equity and the Condensed Statement of Cash Flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Global Masters Fund Limited does not comply with the Corporations Act 2001, including:

a) giving a true and fair view of Global Masters Fund Limited's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
b) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the corporations Act 2001 which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Augmented Audit Co Pty Ltd
Authorised Audit Company No. 541764

Jessica Johl
Director
20 February 2026

This page has been left blank intentionally

GLOBAL MASTERS FUND LIMITED

REGISTERED OFFICE

Level 12
Corporate Centre One
2 Corporate Court
BUNDALL QLD 4217

Toll Free: 1800 352 474
E-mail: info@globalmastersfund.com.au

FOLLOW US

www.globalmastersfund.com.au

/GlobalMastersFund

/global-masters-fund

SHARE REGISTRY

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Toll Free: 1300 737 760
International: +61 (0) 2 9290 9600
Fax: +61 (0) 2 9279 0664
Email: enquiries@boardroomlimited.com.au