



8 January 2026

Company Announcements Office
ASX Ltd, Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Net Tangible Asset (NTA) backing per share at 31 December 2025

The unaudited NTA backing per share of the Company at 31 December 2025 was as follows:

| | Before estimated tax on unrealised gains | After estimated tax on unrealised gains |
|---------------------|--|---|
| at 31 December 2025 | 484.8 c | 382.3 c |
| at 30 November 2025 | 501.9 c | 394.1 c |

The NTA figures shown above are before and after the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long-term equity investor and does not intend to dispose of its total portfolio.

The summary of investments of the Company at 31 December 2025 were as follows:

| Name of Company | Percentage of Total Portfolio |
|--|-------------------------------|
| Berkshire Hathaway (NYSE) (BRK) | 57.84 % |
| ECP Global Growth Fund | 24.99 % |
| UK Managed Portfolio (LSE) | 4.16 % |
| Flagship Investments Limited (ASX) (FSI) | 2.86 % |
| BIP BCI Worldwide Flexible Fund Class B | 3.08 % |
| Nobleoak Life Limited (ASX) (NOL) | 2.93 % |
| Cash | 4.14 % |
| Total | 100.00 % |

For further information please call the Company Secretary on 1800 352 474.

Yours faithfully,

Scott Barrett
Company Secretary
GLOBAL MASTERS FUND LIMITED

Authorised for release by the Board.

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