



3 September 2025

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

Net Tangible Asset (NTA) backing per Share & Top 5 Investments – 31 August 2025

Dear Sir,

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

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 August 2025	259.4 c	237.6 c
at 31 July 2025	263.4 c	240.8 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.

During the month FSI paid the FY25 final dividend of 5.25 cents per share.

The top five investments of the Company at 31 August 2025 were as follows:

Name of Company	Percentage of Total Portfolio
Hub24 Ltd	8.8%
ResMed Inc	6.8%
Lovisa Holdings Ltd	6.8%
Block Inc	5.4%
Xero Ltd	5.1%
Total Top 5 Equity Investments	32.9%

Yours sincerely

Scott Barrett
Company Secretary
FLAGSHIP INVESTMENTS LIMITED
Authorised for release by the Board.