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FLAGSHIP INVESTMENTS

FLAGSHIP INVESTMENTS LIMITED

ABN 99 080 135 913

Appendix 4E Statement

Preliminary Final Report

For the year ended 30 June 2026

(Previous corresponding period is year ended 30 June 2025)

Contents

- Results for announcement to the market
- Operating and Financial Review
- 2026 Annual Financial Report

Results for announcement to the market

The preliminary results are based on audited financial statements.

The reporting period is the year ended 30 June 2026 with the corresponding period being the year ended 30 June 2025.

Summary of results

The investment portfolio performance was negative 24.1% compared with the ASX All Ordinaries Index which increased by 2.4%.

	2026 $'000	2025 $'000	Movement
Revenue from Ordinary Activities	**1,253**	**1,516**	(17.3)%
Profit/(Loss) from Ordinary Activities after income tax[1]	**(643)**	**(559)**	(15.0)%
Total Comprehensive Income/(Loss) after income tax[2]	**(17,109)**	**1,345**	(1,372.0)%
Net Tangible Asset Backing per share (Cents) (before tax on unrealized gains)	**153.8**	**248.1**	(38.0)%

Explanations

1. Profit/(Loss) from Ordinary Activities reduced from the prior year primarily due to the decrease in the dividends received $1,174,560 (FY25: $1,400,694).
2. Total Comprehensive Income comprises Profit/(Loss) after income tax is primarily a result of the realised and unrealised gains or losses (net of income tax) on the investment portfolio. Portfolio performance in FY2026 was negative 24.1% compared to positive 5.0% in FY2025.

Dividend

Final dividend per share

Final Fully Franked Dividend – payable on 27 August 2026: 5.30 cents

Record date to determine entitlements to the dividends: 13 August 2026

Dividend reinvestment plan

The Dividend Reinvestment Plan will apply to the final dividend with the price to be determined with reference to the market price at the time of buying the shares. The last date for the receipt of an election notice for participation in the dividend reinvestment plan will be 14 August 2026. There is no foreign conduit income attributable to the dividend.

Previous corresponding period

Final Fully Franked Dividend – paid on 28 August 2025: 5.25 cents

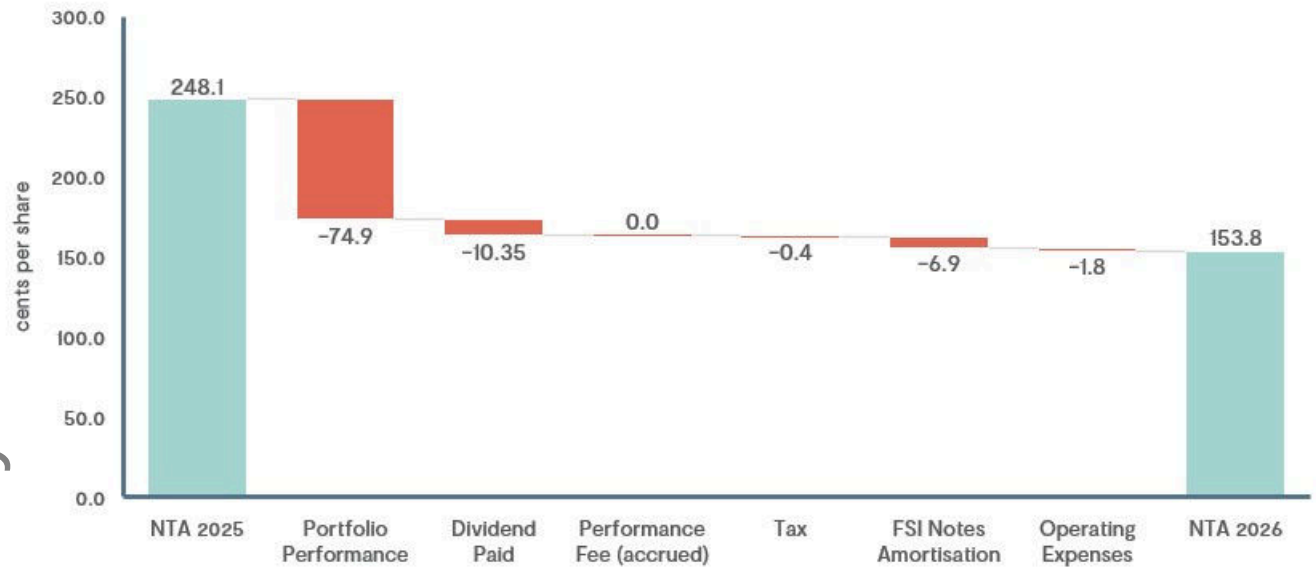
Capital gains components

The capacity of the Company to facilitate access to the LIC capital gain benefit of the dividend will depend on the Company's capacity to generate taxable capital profits. The final dividend will not have a LIC capital gains component this year (see Note 17(d) in the Notes to the Financial Statements).

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Net tangible asset (NTA) backing

The NTA backing per share (tax on realised gains only) at 30 June 2026 was 153.8 cents per share compared with 248.1 cents per share at 30 June 2025. The 38.0% decrease in NTA is after the payment of dividends, which totaled 10.35 cents per share or 4.2% of the opening NTA value.



Operating review

The portfolio performance for the financial year was negative 24.1%, this is in contrast to the ASX All Ordinaries Index which increased by 2.4% in the 12 months to 30 June 2026. Unlike last year where under-performance was driven by individual stocks, this year the portfolio performance was felt across the majority of holdings and was predominately driven by macro events and specific market themes that the FSI portfolio was significantly exposed to. The aptly named "SaaSpocolypse" broadly impacted software as a service business models, where investors feared that people harnessing AI would replicate services and replace incumbents with cheap alternatives or inhouse built products. However, importantly the majority of FSI investee businesses have continued to perform in line with the Investment Manager's expectations. The broad devaluing of certain sectors and companies, is not reflective of the underlying economics of the businesses and therefore the Investment Manager still believes strongly in the outlook of the investee companies.

The internal operations of FSI have continued unchanged from prior years. Costs remain a focus to ensure best outcomes for shareholders, other expenses for the year were $472,000 compared to $470,000 last year and due to the under performance in the portfolio there was no performance fee paid to the Investment Manager (FY2025: $45,000).

In Other Comprehensive Income the changes in fair value of Financial Assets was negative $20,600,000 and is predominately unrealised losses. There were some realised gains that add to the Company's retained earnings reserves and enable the Board to continue paying a fully franked dividend despite the negative performance in the current period. This is the ultimate benefit of a Listed Investment Company: investment gains can be retained and distributed to Shareholders with consistency over long periods of time. FSI is in a fortunate position of retained earnings and franking balance to sustain the current level of dividends for the next 3 years.

Portfolio performance

	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception (1 May 1998) p.a.
Portfolio^	-24.1%	1.0%	-1.3%	8.0%	10.7%
Bank Bill Index	3.9%	4.2%	3.1%	2.2%	3.9%
ASX All Ordinaries Index	2.4%	6.7%	3.5%	5.4%	4.3%
ASX All Ord Accumulation Index	5.7%	10.4%	7.4%	9.5%	8.5%

^ Source: EC Pohl & Co Pty Ltd

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Annual performance

Year to	Portfolio Return Pre Fees	Portfolio Return After Fees^	Net Tangible Assets (NTA)*	All Ordinaries Index	All Ordinaries Accumulation Index
June-99	16.4%	14.4%	14.6%	10.1%	14.1%
June-00	33.6%	30.4%	25.3%	12.9%	16.8%
June-01	20.0%	15.2%	8.8%	5.1%	8.8%
June-02	-5.0%	-6.3%	-9.3%	-7.6%	-4.5%
June-03	-9.4%	-10.2%	-14.6%	-5.2%	-1.1%
June-04	20.5%	19.0%	14.4%	17.7%	22.4%
June-05	35.1%	31.0%	24.1%	19.8%	24.7%
June-06	34.7%	31.6%	19.8%	19.0%	24.2%
June-07	35.9%	32.8%	21.6%	25.4%	30.3%
June-08	-24.1%	-25.8%	-31.3%	-15.5%	-12.1%
June-09	-4.2%	-4.2%	-8.0%	-26.0%	-22.1%
June-10	21.4%	19.6%	6.7%	9.5%	13.8%
June-11	4.6%	4.6%	-1.7%	7.7%	12.2%
June-12	-4.9%	-4.9%	-8.2%	-11.3%	-7.0%
June-13	32.9%	29.5%	15.7%	15.5%	20.7%
June 14	26.2%	23.5%	15.8%	12.7%	17.6%
June-15	6.6%	6.2%	-1.4%	1.3%	5.7%
June-16	12.3%	10.9%	5.7%	-2.6%	2.0%
June-17	8.0%	7.1%	0.6%	8.5%	13.1%
June-18	20.1%	17.8%	8.5%	9.1%	13.7%
June-19	16.7%	14.8%	6.4%	6.5%	11.0%
June-20	8.4%	7.4%	0.9%	-10.4%	-7.2%
June-21	40.7%	36.2%	29.3%	26.4%	30.2%
June-22	-21.1%	-21.1%	-29.9%	-11.1%	-7.4%
June-23	15.4%	13.9%	7.8%	9.7%	14.8%
June-24	29.0%	26.0%	21.0%	8.3%	12.5%
June-25	5.0%	5.0%	-1.4%	9.5%	13.2%
June-26	-24.1%	-24.1%	-38.0%	2.4%	5.7%

Note:
^ Fees include Performance fees and Underwriting fees.
* NTA (Net Tangible Assets) is after tax on realised gains only and all operating expenses and payment of dividends to Shareholders. It excludes tax provision on unrealised gains.

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FLAGSHIP
INVESTMENTS

Preserving Confidence. Producing Results.

Annual Report
2026

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Welcome

FINANCIAL CALENDAR

Financial year end
30 June 2026

Final dividend
5.30 cents per share

Shares traded ex dividend
12 August 2026

Dividend books closed
13 August 2026

Dividend payment
27 August 2026

ANNUAL GENERAL MEETING

The Annual General Meeting of Flagship Investments Limited:

Will be held at:
The office of
McCullough Robertson Lawyers
Level 11, Central Plaza Two
66 Eagle Street
BRISBANE QLD 4000

Time:
12:00pm (QLD Time)

Date:
Tuesday 29 September 2026

INVESTING IN FLAGSHIP INVESTMENTS LIMITED

Investors can purchase shares in Flagship Investments Limited through the Australian Securities Exchange.

ASX code: FSI
Flagship Investments Limited
ABN 99 080 135 913
Registered in Queensland
23 September 1997



FLAGSHIP INVESTMENTS LIMITED DIRECTORS

From left to right:
Dominic McGann (Chairman),
Angela Obree (Non-Executive Director) and
Dr Emmanuel (Manny) Pohl AM (Managing Director)

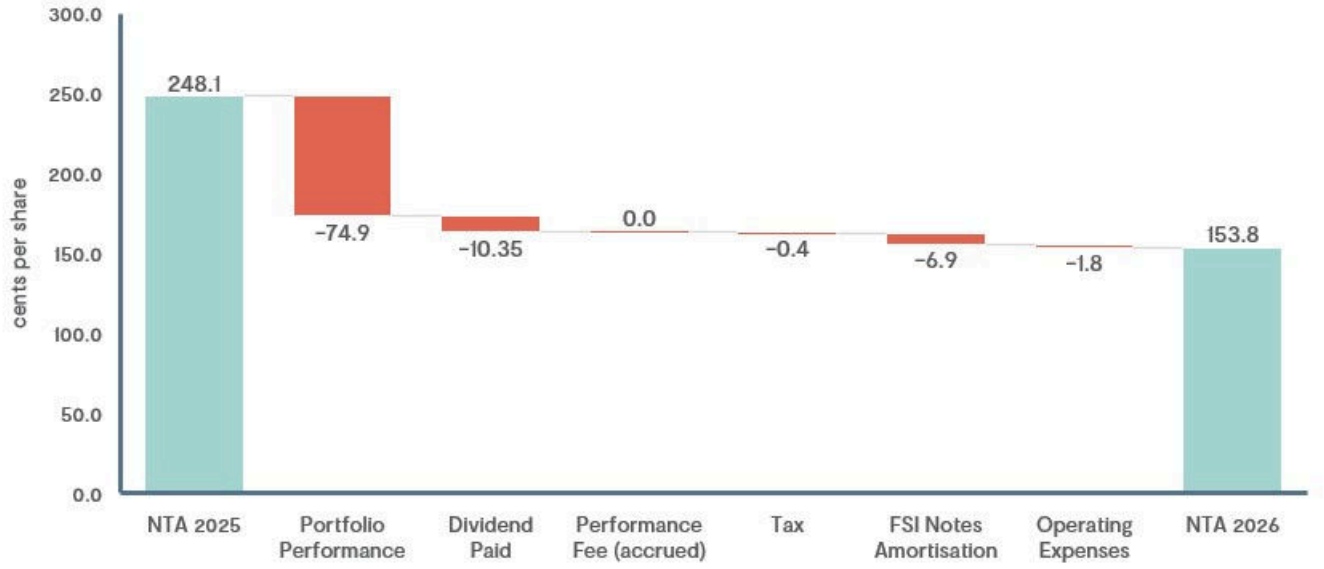
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Highlights for 2026

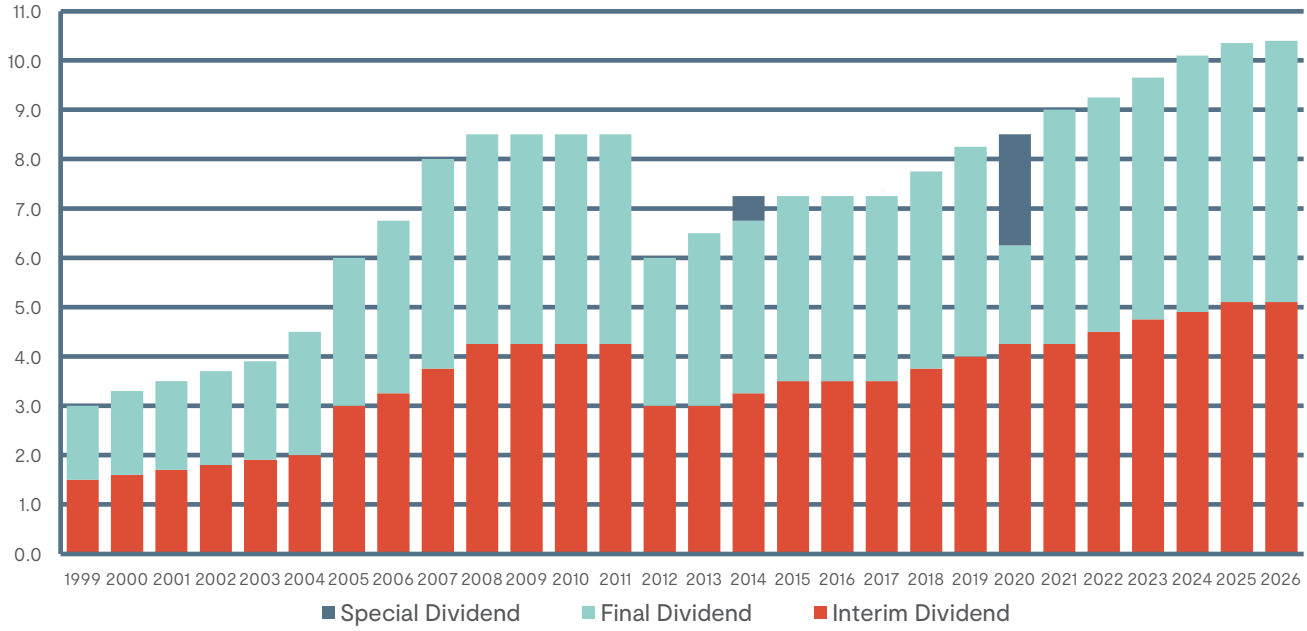
Highlights for the year ending June 2026

- Despite a significant drop in NTA during the year, the long-term performance remains well above benchmark. Portfolio performance since inception (28 years) has averaged 10.7% per annum, outperforming the ASX All Ordinaries Index by 6.4 percentage points which averaged 4.3% over the same period.
- Dividends paid during the year total 10.35 cents per share. Dividend yield (excluding franking credits) is 8.7% based on the closing share price at 30 June 2026.
- Portfolio outlook remains extremely strong based on high conviction behind portfolio companies. 5 year internal rate of the return forecast on the portfolio is 24.8%.

Contribution to Net Tangible Assets 'NTA' (before tax on unrealised gains)



Dividends per share as declared



Compound Annual Growth Rate 4.%* (CPI annual growth rate 2.8%)

** (includes Special Dividends)*

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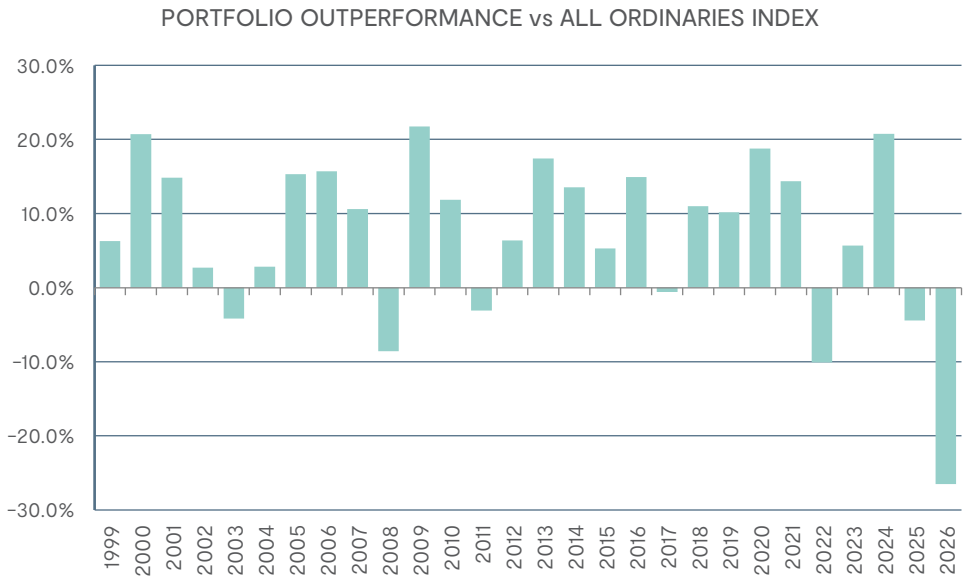
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^ Source: EC Pohl & Co Pty Ltd

Relative Performance History



Top 10 Investments

	June 26			June 25
Rio Tinto Limited	8.7%		HUB24 Limited	9.6%
Megaport Limited	6.6%		Block	6.6%
HUB24 Limited	6.0%		ResMed Inc	6.6%
Block Inc	5.8%		GQG Partners Inc	5.9%
Macquarie Group Ltd	5.3%		Lovisa Holdings Ltd	5.2%
James Hardie Industries PLC	5.2%		Guzmuan Y Gomez Ltd	5.1%
Guzmuan Y Gomez Ltd	4.9%		Xero Ltd	4.6%
Nobleoak Life Ltd	4.2%		James Hardie Industries PLC	4.4%
PWR Holdings Limited	3.9%		Seek Limited	4.3%
ResMed Inc	3.9%		Cochlear Limited	4.3%
TOTAL	**54.50%**			**56.6%**

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Overview

Company profile

Flagship Investments Limited (the "Company") commenced operations in April 1998 and is a Listed Investment Company (LIC) providing investors with access to an expertly crafted quality portfolio of Australian growth companies.

The portfolio is managed by EC Pohl & Co Pty Ltd which has a strong funds management investment team renowned for its stability, track record and sound investment process.

The Manager's investment strategy centres on the view that the economics of a business drives long-term investment returns and investing in high quality business franchises that have the ability to generate predictable, above-average economic returns will produce superior investment performance.

Mission

Creating Shareholder wealth through active management of a portfolio of ASX listed quality growth companies.

Objectives

The investment objectives of Flagship Investments Limited are:

- To achieve medium to long-term capital growth and income through investing in a diversified portfolio of Australian companies;
- To preserve and enhance the NTA backing per share; and
- To provide Company Shareholders with a fully franked dividend, which over time, will grow at a rate in excess of the rate of inflation.

Investor benefits

The benefits for investors in Flagship Investments Limited are:

- Reduced share investment risk through a diversified investment portfolio;
- Professional and disciplined management of an investment portfolio;
- Fully franked dividend income;
- Access to tax advantages of Listed Investment Company Capital Gains when available;
- Access to a Dividend Reinvestment Plan;
- Easy access to information via the Company's website **www.flagshipinvestments.com.au**.

Investment manager

The management of the Company's investment portfolio is undertaken by EC Pohl & Co Pty Ltd. EC Pohl & Co is a specialist equities fund manager with over twenty years managing the Flagship Investments' portfolio. Together with its subsidiary ECP Asset Management Pty Ltd, the group manages equity portfolios on behalf of sophisticated investors, listed and unlisted funds and institutional clients. As at 30 June 2025 the group had $2.6 billion in funds under management.

The Company's portfolio of investments comprises companies with a sustainable competitive advantage whose operations cover a wide spectrum of business activities. The portfolio is constructed from the perspective of a business owner, by investing in well managed companies and not simply by tracking the index weighting of various component stocks.

Dr Manny Pohl AM is the Managing Director and major Shareholder of EC Pohl & Co Pty Ltd.

Information on the Investment Manager is available from: **www.ecpohl.com** & **www.ecpam.com**

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Overview

Environmental, social & governance

The Company is committed to responsible investment and has been recognised by RIAA in this regard. FSI believes that Environmental, Social and Governance (ESG) factors have a material impact on long-term investment outcomes and to hold a portfolio of businesses with a sustainable competitive advantage it is important to incorporate ESG analysis into the investment process.

The Manager achieves this by applying its proprietary 'Pillars of a Quality Franchise' framework. Through the application of this six-pillar framework, ESG and sustainability risks are mitigated by placing a material emphasis on the Sustainability and Management pillars:

- The sustainability pillar focuses on areas of a business where there may be risk to the predictability of business operations through time. This assists mitigation of default risk and uncertainty of business expansion.
- The management pillar focuses on the trustworthiness of management. This assists mitigation of uncertainty by reducing the risk of managerial conduct or failure of business strategy execution.

The other pillars are the Industry, the Business, the Competition and the Financials. The framework puts the investment research through a systematic approach applying logic and measurement. Breaking down the analysis into its components is useful in examining the information and critically analysing areas of importance, which include the long-term sustainability of investments.

By separating out the identified characteristics and focusing on issues specifically (ie Sustainability), the framework provides the Manager with the opportunity to make an unbiased assessment of key business-specific issues that may impact the investment delivering on expectations—leading to predictable investment outcomes.

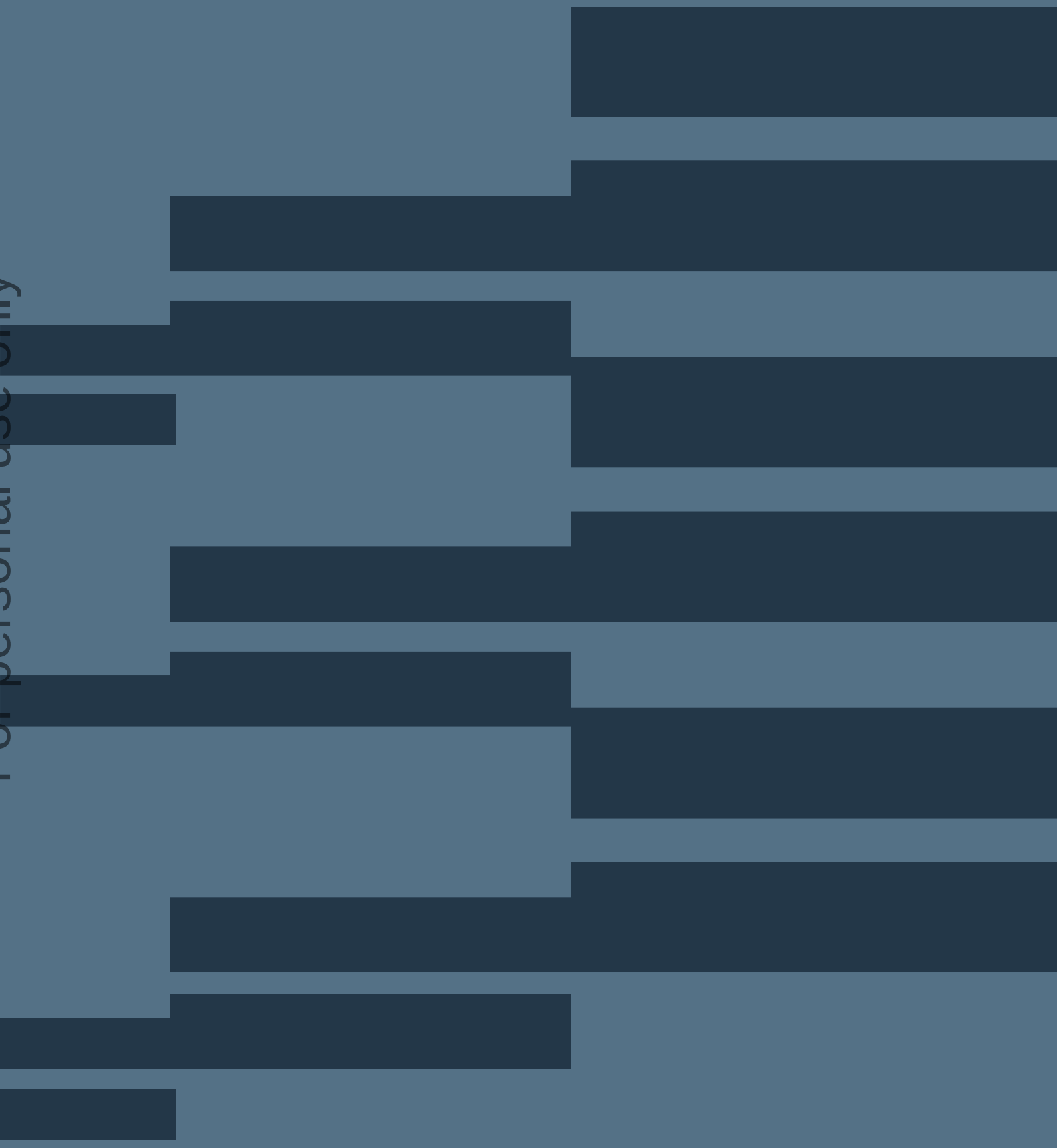
A key principle of the framework is that each of the pillars are interdependent and interrelated. By applying this lens, the Manager has the ability to assess how the pillars interact with each other which provides for a better understanding of the overall quality of the business.

It is also important to note that even before under-going the Quality Franchise assessment the Manager immediately excludes businesses in a number of industries including weapons, tobacco, gambling, thermal coal, petroleum, old-forest logging, palm oil, and pesticides – a list that is reviewed annually.



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Chairman's Report



Chairman's Report

"Volatility is the Price of Admission for Long-Term Returns" – Morgan Housel

Dear Fellow Shareholders,

Performance

This is one of the more difficult years to write about. Not only has FSI underperformed the broader market, but we have a negative return where the overall market has posted positive returns. This is an unprecedented situation for FSI. In the twelve months to June 2026, the portfolio has delivered a negative return of 24.1% while the ASX All Ordinaries Index has grown by 2.4%.

On a sector basis, Australia's materials, consumer staples and energy sectors performed strongly during the year delivering the bulk of the market gains, these sectors were up 47.5%, 10.1% and 9.8% respectively. Whereas healthcare, information technology and financials delivered negative returns of -37.4%, -37.22% and -1.9% respectively. The FSI portfolio is weighted towards growth companies, many of which are in the technology sector, consequently FSI felt the impact of the sector wide drawdown.

I wrote last year about idiosyncratic risks and returns whereby specific characteristics of investee companies are the drivers of returns or risks in the portfolio. The other thing that affects portfolios is systemic risks – macro events or market themes that impact specific sectors or the market broadly. In the current financial year, we have certainly seen the impact of large-scale themes including 1) the conflict in the Middle East causing disruption in the Strait of Hormuz and a real-world supply crisis in crude oil and other raw materials, and 2) disruption from AI large language models expanding their capability and threatening software businesses and many white-collar industries.

The FSI Portfolio was impacted by both, but primarily the disruption caused by the "SaaSpocolypse". The term coined representing the fear that AI agents can now autonomously perform the workflows that traditional SaaS products were built to manage, rendering many software subscriptions obsolete. While many of the FSI portfolio companies fell victim to this broad trend, we are yet to see a significant impact on the underlying businesses. In discussions with our Investment Manager, the sell-off appears overdone and will likely result in a reversion to improved prices. While this volatility is a challenge when viewed at the end of a 1-year period, it is a common feature of investing particularly when focusing over a longer time horizon.

Focus on Fundamentals

The investment philosophy of the Manager is based on the belief that the economics of a business drives long-term investment returns, as evidenced through the investment process which delivers a portfolio of high-quality businesses in the growth stage of their life cycle.

I wrote last year that we thought that companies with stretched valuations might feel the correction in the latter half of 2025. We did not expect that our portfolio would be the one subject to valuation compression! And yet, as I wrote earlier, many software companies have been significantly marked down by the market, in some instances implying that these businesses may not be around in 5 years. The stark contrast is that many of the businesses in question are continuing to post growing earnings and are leveraging AI tools to deliver increased efficiency and profitability. These businesses have proprietary and comprehensive data on which to train AI tools and are embedding AI-linked features for customers, further enhancing their competitive edge, which is difficult to replicate for a disrupting product.

The current situation appears to be a reminder that actual events which cause permanent damage to a business are rarer than most people think and what is far more common is the stock market overreacting to a story – creating volatility, only to correct itself when the facts catch up. Our Investment Manager deliberately looks through the headlines and focuses on the fundamentals of businesses to determine quality investments and, when held for the long-term, any volatility ultimately becomes a smooth trajectory.

Market Overview

In Australia, the RBA initially lowered the cash rate in August 2025 and held it steady until the end of the year. However, the unexpected resurgence of inflation prompted a change of stance from the RBA, with three consecutive interest rate hikes from February 2026. The economy is currently showing resilience but perhaps the public sector spending mixed with private sector demand is creating scarcity for labour and materials and only fuelling the impacts of inflation.

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Chairman's report

On the global level, equity markets posted strong returns rather than the tepid performance initially feared, with the MSCI World Index surging by 19.8% for the 12-month period ending June 2026. This expansion was intensely concentrated, and predominately driven by US stocks. The equity landscape remained heavily anchored by the ongoing AI infrastructure boom, with sector-wide capital expenditure approaching USD 500 billion by mid-2026. This massive wave of investment provided extraordinary tailwinds to technology-reliant economies, especially semiconductor and advanced electronics manufacturers in Asia and the US. However, as the period progressed, the AI narrative transitioned; financing shifted increasingly from corporate cash reserves to debt, with some creative contractual agreements sparking intense investor debate over valuation sustainability and the timeline for tangible commercial returns.

For FSI, this operating environment has underscored the paramount importance of our disciplined, quality-driven investment philosophy. The market will penalise companies burdened with excessive leverage or weak pricing power, while rewarding high-quality businesses capable of successfully passing on inflationary input costs without destroying demand. As we close out the financial year, navigating this unpredictable new business cycle requires looking past short-term volatility to focus squarely on resilient balance sheets and robust fundamentals.

Dividend

Despite the tumultuous year the Board has been able to increase the dividend due to a strategic reserve of retained earnings and franking account balance. The 2026 Final dividend will be 5.3 cents per share. In FY2026, FSI paid dividends of 10.35 cents per share, this represents excellent investment value at 8.7% yield on the 30 June 2026 share price.

The only downside of maintaining the dividend is the cash payout that occurs, this decreases NTA while putting cash and franking credits in the hands of Shareholders. It is the Board's preference to enable further dividends based on stronger participation in the Dividend Reinvestment Plan. This allows the cash component to be reinvested in the company while the franking credit component can directly benefit shareholders. To incentivise participation, the Board has previously advised that if DRP participation reached greater than 80% then a special dividend could be paid. We encourage Shareholders to sign up for the DRP and move us closer to this target.

Conclusion

We have spoken to many investors during the year and we understand the frustration of seeing negative performance and negative share price movement. As Shareholders ourselves, the Board is fully aware of the impact of the performance on total Shareholder wealth. The Board is closely monitoring the performance of the Company and is confident that the portfolio management is being conducted in accordance with our stated philosophy and for the best long-term outcomes of investors.

Our quarterly reports and monthly NTA announcements will keep investors abreast of the progress of FSI. Thank you to our investors for your long-term support and thank you to my fellow Board members for their input throughout the past year.

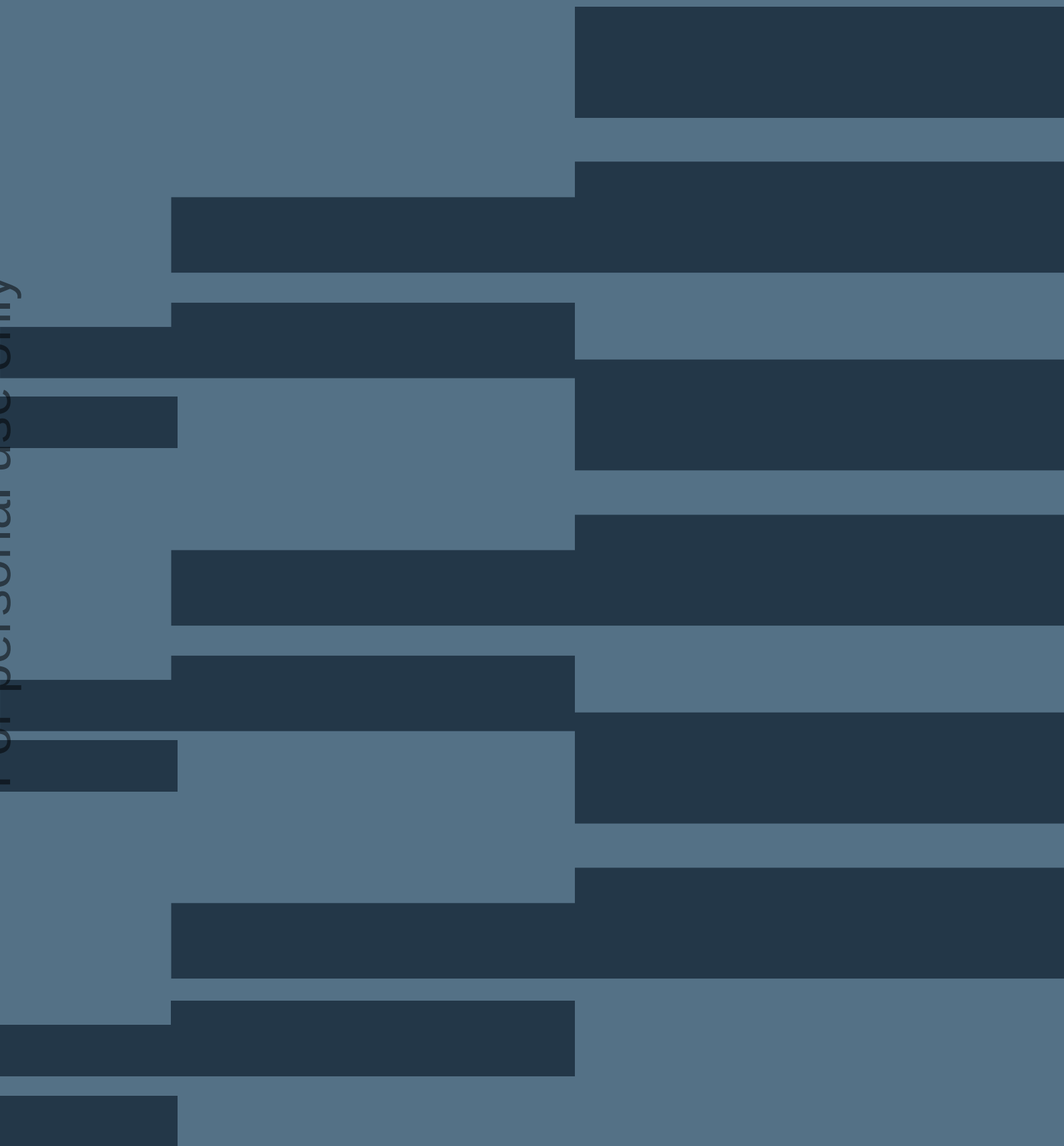
Yours sincerely



Dominic McGann
Chair



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Directors' Report

Your Directors present their report on Flagship Investments Limited for the financial year ended 30 June 2026.

1. Directors

The following persons were Directors of Flagship Investments Limited for the entire financial year, unless otherwise stated:

D McGann, Dr E Pohl AM and A Obree.

2. Information on Directors



Dominic McGann

Solicitor of the Supreme Court of Queensland, LLB (QIT), LLM (Sydney University), LLM (Bond University)

Non-Executive Chair

Member of Audit and Risk Committee

Experience and expertise

Appointed Non-Executive Director on 8 October 2009.
Appointed Chairman on 4 November 2016.
Extensive experience as a Partner with McCullough Robertson Lawyers and a Solicitor with the Supreme Court of Queensland.

Listed company directorships:

Nil

Other directorships:

- Director of TRI Foundation Limited
- Director of Frazer Family Foundation Pty Ltd
- Chair of Climate-KIC Australia Ltd

Former listed company directorships in last 3 years

None

Interests in the Company

447,562 ordinary shares
18,518 convertible notes

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Dr Emmanuel Pohl AM

B.Sc (Eng), MBA, DBA, FAICD, MSAFAA, F Fin

Managing Director

Experience and expertise

Managing Director since the inception of the Company in 1997. Extensive experience in the funds management industry.

Listed company directorships

— Managing Director of Athelney Trust Plc

Other directorships

— Chairman of EC Pohl & Co Pty Ltd

— Chairman of ECP Asset Management Pty Ltd

— Chairman of EC Pohl & Co RE Ltd

— Director of Huysamer International Holdings (Pty) Ltd

— Chairman of ECP UCITS ICAV

— Chairman of Astuce Group Ltd

— Chairman of ECP Asset Management UK Limited

— Chairman of Sanford Deland Asset Management Ltd

Former listed company directorships in last 3 years

Director of Global Masters Fund Limited (June 2023)

Interests in the Company

10,454,291 ordinary shares
2,000,753 convertible notes

Has a relevant interest in shares in the Company and he holds a Power of Attorney arrangement with a number of Shareholders.

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Angela Obree

B.Compt, MBA, MAICD

Non-Executive Director

Chair of Audit and Risk Committee

Experience and expertise

Appointed Non-Executive Director on 29 September 2021. Angela has almost 25 years' experience in management consulting in the UK, South Africa, Ireland, and Germany. She is a highly experienced commercial mediator, negotiation expert, and corporate crisis leader.

Listed company directorships

— Director of Global Masters Fund Limited

Other directorships

— Director of Congrua Limited

— Director of ECP Asset Management Pty Ltd

Former listed company directorships in last 3 years

None

Interests in the Company

10,300 ordinary shares
9,691 convertible notes

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Scott Barrett

B.Com, CA

Company Secretary

Alternate Director

Chief Financial Officer

Experience and expertise

Appointed Alternate Director since 3 November 2017 for Dominic McGann and November 2022 for Angela Obree.

Scott has over 20 years' experience in business management and accounting, leading businesses across Australia and New Zealand. He is the CFO for EC Pohl & Co Pty Ltd and two other ASX Listed Investment Companies.

Listed company directorships

— Alternate Director ECP Emerging Growth Limited

Other directorships

– Director of Sandford Deland Asset Management Ltd

– Director of Hagane Kitchen Pty Ltd

Former listed company directorships in last 3 years

None

Interests in the Company

33,167 ordinary shares
37,036 convertible notes

Directors' Report

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3. Principal activities

The principal activity of the Company is investing in securities listed on the Australian Securities Exchange. There have been no significant changes in the nature of this activity during the year.

4. Review of operations

The portfolio performance for the financial year was negative 24.1%, this is in contrast to the ASX All Ordinaries Index which increased by 2.4% in the 12 months to 30 June 2026. Unlike last year where under-performance was driven by individual stocks, this year the portfolio performance was felt across the majority of holdings and was predominately driven by macro events and specific market themes that the FSI portfolio was significantly exposed to. The aptly named "SaaSpocolypse" broadly impacted software as a service business models, where investors feared that people harnessing AI would replicate services and replace incumbents with cheap alternatives or inhouse built products. However, importantly the majority of FSI investee businesses have continued to perform in line with the Investment Manager's expectations. The broad devaluing of certain sectors and companies, is not reflective of the underlying economics of the businesses and therefore the Investment Manager still believes strongly in the outlook of investee companies.

The internal operations of FSI have continued unchanged from prior years. Costs remain a focus to ensure best outcomes for Shareholders, other expenses for the year were $472,000 compared to $470,000 last year and due to the under performance in the portfolio there was no performance fee paid to the Investment Manager (FY2025: $45,000).

In Other Comprehensive Income the changes in fair value of Financial Assets was negative $20,600,000 and is predominately unrealised losses. There were some realised gains that add to the Company's retained earnings reserves and enable the Board to continue paying a fully franked dividend despite the negative performance in the current period. This is the ultimate benefit of a Listed Investment Company: investment gains can be retained and distributed to Shareholders with consistency over long periods of time. FSI is in a fortunate position of retained earnings and franking balance to sustain the current level of dividends for the next 3 years.

5. Earnings per share

Based on profit after income tax

	2026 Cents	2025 Cents
Basic earnings per share	(2.5)	(2.2)
Diluted earnings per share	2.4	(3.0)
Comprehensive earnings per share	(66.2)	5.2

See Note 18 of the Financial Report.

6. Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

7. Matters subsequent to the end of the financial year

Apart from the dividend declared as per item 10, no other matter or circumstance not otherwise dealt with in the Directors' Report or Financial Report, has arisen since the end of the year that has significantly affected, or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

8. Options

No Options have been issued during or since the financial year (30 June 2025 – Nil).

9. Likely developments and expected results of operations

There are no planned changes to principal activities. Any general decline in equity markets may have an adverse effect on results in future years.

Directors' Report

10. Dividends paid

Type	Cents Per Share	Total Amount $'000's	Date of Payment
The dividends paid to Shareholders during the financial year were as follows:			
Final	5.25	1,357	August 2025
Interim	5.10	1,319	February 2026
	10.35	**2,676**	
Dividends paid by the Company during the preceding year were:			
Final	5.20	1,344	August 2024
Interim	5.10	1,319	February 2025
	10.3	**2,663**	

The final dividend paid on 28 August 2025 and the interim dividend paid on 27 February 2026, were both fully franked and the final dividend was also fully attributable to LIC capital gains.

In addition to the above dividends, since the end of the financial year the Directors have recommended the payment of a fully franked final dividend of 5.30 cents per share, totalling $1,370,435 to be paid on 27 August 2026.

11. Company secretary

Scott Barrett B.Com, CA

Scott is a Chartered Accountant and commenced as Alternate Director and Company Secretary on 3 November 2017. He is the Chief Financial Officer for EC Pohl & Co. He is also the Company Secretary for two other Listed Investment Companies. Scott has extensive business management and accounting experience working in subsidiaries of multinational groups from the hospitality and property industries.

12. Meetings of directors

The number of Directors' meetings attended by each of the Directors of the Company during the financial year were:

Board		
Director	Eligible To Attend	Attended
Mr D McGann	4	4
Dr E Pohl AM	4	4
Mrs A Obree	4	4
Audit and Risk Committee		
Director	Eligible To Attend	Attended
Mr D McGann	3	3
Dr E Pohl AM	-	-
Mrs A Obree	3	3

13. Environmental issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

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Directors' Report

14. Remuneration report (Audited)

The remuneration report is set out under the following main headings:

(A) Principles used to determine the nature and amount of remuneration

(B) Details of remuneration

(C) Service agreements

(D) Share-based compensation

(E) Related Party Transactions

(F) Equity Instrument Disclosure relating to Key Management Personnel

(A) Principles used to determine the nature and amount of remuneration

Fees and payments to Directors reflect the demands which are made on, and the responsibilities of, the Directors. The Board reviews the remuneration of Directors annually.

No remuneration consultants were engaged during the year.

The per annum remuneration (exclusive of non-claimable GST) of the Directors from June 2026.

- Chairman $50,000
- Other Directors $45,000

Remuneration of Directors is determined by the Board within the maximum amount of $200,000 previously approved by the Shareholders.

There is no performance based remuneration for Directors.

(B) Details of remuneration

Details of the remuneration of each Director of Flagship Investments Limited and the executives of the Company are set out in the following table.

(C) Service agreements

As the Company does not employ any staff, there are no employment service agreements entered into by the Company. The Managing Director and Company Secretary are employed by the Investment Manager – EC Pohl & Co Pty Ltd.

(D) Share-based compensation

No share-based compensation exists.

Details of remuneration

Director	Year	Short-Term Benefits		Post-Employment Super	Equity		Total
		Fees $	Non-Monetary Benefits $	$	Shares $	Options $	$
Dominic McGann * Non-executive Chairman	2026	51,250	-	-	-	-	51,250
	2025	51,250	-	-	-	-	51,250
Dr Emmanuel Pohl AM * Managing Director	2026	46,125	-	-	-	-	46,125
	2025	46,125	-	-	-	-	46,125
Angela Obree Non-executive Director	2026	45,000	-	-	-	-	45,000
	2025	45,000	-	-	-	-	45,000
Total Directors Remuneration	2026	142,375	-	-	-	-	142,375
	2025	142,375	-	-	-	-	142,375

* Inclusive of non-claimable GST amount

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(E) Related party transactions

The following transactions occurred with other related parties:	2026 $'000	2025 $'000
Expenses paid or payable by the Company to: – EC Pohl & Co Pty Ltd for Performance Fee – EC Pohl & Co Pty Ltd for Administration Fee The Performance Fee and Administration fee is payable in accordance with the Management Services Agreement as detailed in Note 24. Dr E C Pohl AM has an interest in the transactions as during the year Dr E C Pohl AM was a Director, employee and Shareholder of EC Pohl & Co Pty Ltd.	 – 59	 45 73
The Company has signed a subscription agreement with EC Pohl & Co RE Ltd to invest in the ECP Private Growth Fund in accordance with the resolution passed by shareholders at the November 2025 AGM. There were no investments made during the year (2025: nil). Dr E C Pohl AM has an interest in the transactions as EC Pohl & Co RE Ltd is a subsidiary of EC Pohl & Co Pty Ltd.	–	–
– McCullough Robertson Lawyers for the provision of legal services. D M McGann is a partner of McCullough Robertson Lawyers.	5	–
All related party transactions are made on an arm's length basis using the standard terms and conditions.		

(F) Equity instrument disclosure relating to key management personnel

The number of shares and convertible notes in the Company held during the financial year by each Director of Flagship Investments Limited, including their related parties and powers of attorney is set out below. There were no shares granted during the year as compensation.

Ordinary Shares	Balance At The Start Of The Year	Number Acquired	Number Disposed	Other Changes During The Year	Balance At The End Of The Year
D M McGann	447,562	–	–	–	447,562
Dr E C Pohl AM	10,360,550	574,824	(481,083)	–	10,454,291
A Obree	9,500	800	–	–	10,300
Convertible Notes					
D M McGann	18,518	–	–	–	18,518
Dr E C Pohl AM	1,863,946	136,807	–	–	2,000,753
A Obree	9,691	–	–	–	9,691

End of remuneration report

15. General transactions

Other than the Director's remuneration, the Company does not directly contract with any of the Directors.

16. Loans

There are no loans issued to any of the Directors during or since the financial year (30 June 2025 – Nil).

Directors' Report

17. Insurance of officers and/or auditors

During the financial year, the Company insured the Directors and Officers against certain liabilities as permitted by the *Corporations Act 2001*. The insurance policy prohibits disclosure of the nature of the cover, the amount of the premium, the limit of liability and other terms.

The Company has entered into an agreement for the purpose of indemnifying Directors and Officers, to the extent permitted by law, against any liability (including the costs and expenses of defending actions for an actual or alleged liability) incurred in their capacity as a Director and Officer of the Company.

The Company has not during or since the financial year indemnified or paid any insurance premiums to indemnify the auditors.

18. Proceedings on behalf of the company

No person has applied to the Court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceeding to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the *Corporations Act 2001*.

19. Rounding of amounts

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 (rounding in Financials/ Directors' Report). Accordingly, amounts in the Financial Statements and Directors' Report have been rounded to the nearest $1,000.

20. Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

There have been no amounts paid or payable to the auditors for non-audit services provided during the year.

The Directors have considered the position and are satisfied that the provision of any non-audit services (if necessary in future) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Audit and Risk Committee is satisfied that the provision of any non-audit services by the auditor, would not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services would be reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

A copy of the Auditors' Independence Declaration as required under section 307C of the *Corporation Act 2001* is set out on page 22.

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

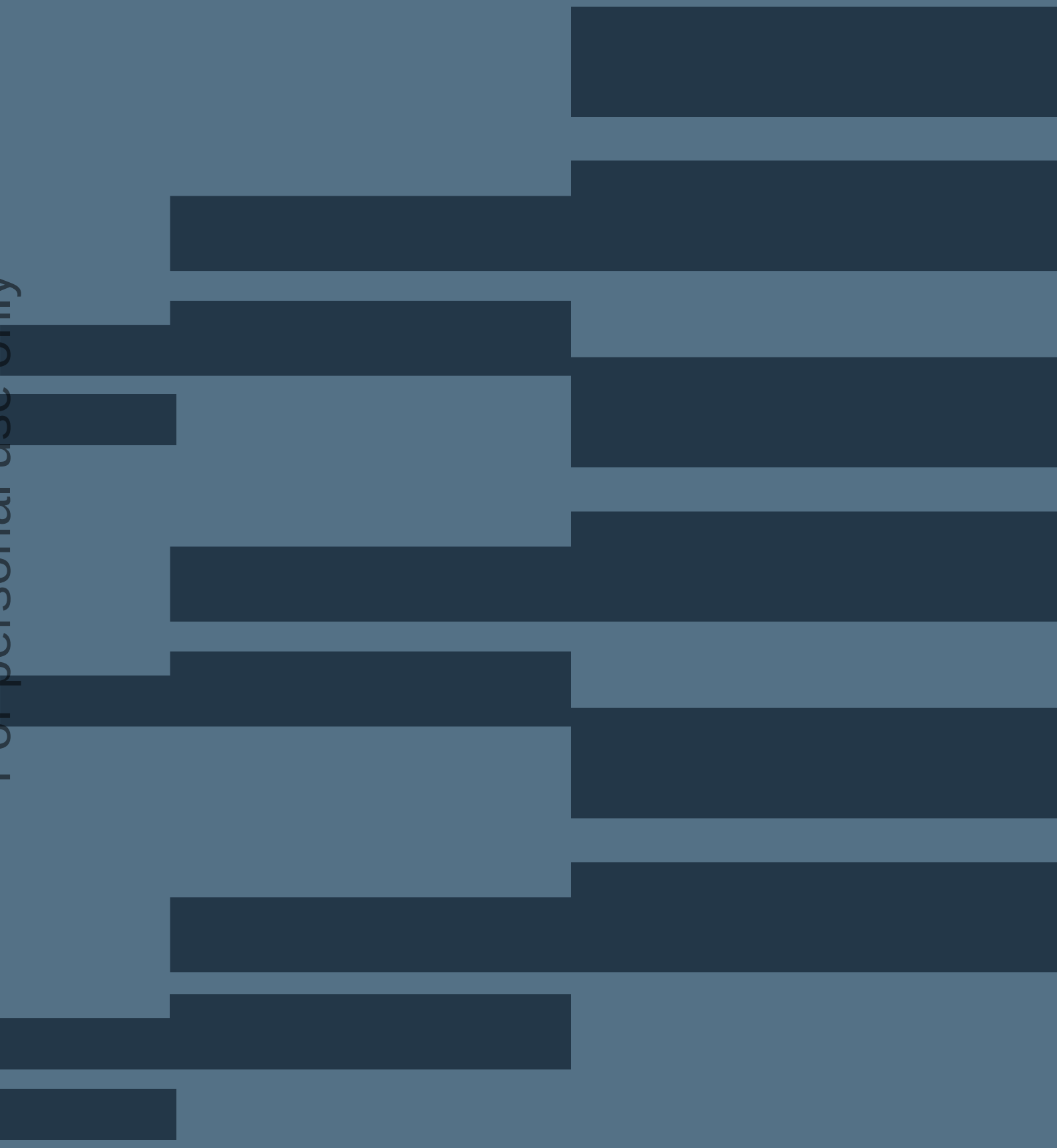


Dr Emmanuel (Manny) C Pohl AM
Managing Director

6 August 2026

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Auditor's Independence Declaration



Auditor's Independence Declaration

FLAGSHIP INVESTMENTS LIMITED

ABN 99 080 135 913

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF FLAGSHIP INVESTMENTS LIMITED

I declare that, to the best of my knowledge and belief during the year ended 30 June 2026, there have been:

i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Augmented Audit Co Pty Ltd
Authorised Audit Company No. 541764

Jessica Johl
Director
6 August 2026

21 Crombie Avenue Bundall, QLD 4217, Australia
PO Box 2498, Southport BC, QLD 4215, Australia

Augmented Audit Co Pty Ltd is an ASIC Authorised Audit Company and General Partner of the AAC Limited Partnership Liability Liability limited by a scheme approved under Professional Standards Legislation

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Corporate Governance Statement



Corporate Governance Statement

For the year ended 30 June 2026

The Directors of Flagship Investments Ltd are committed to excellence in corporate governance. By adopting the ASX Corporate Governance Council's Corporate Governance Principles and incorporating industry best practice, the Company has built a framework that supports our business performance and enhances transparency and accountability which ultimately protects the interests of Shareholders.

Below is a list of the Company's Corporate Governance Framework documents set out against the relevant ASX Governance Principles and Recommendations (4th Edition), the details of which are available on the Company's Website.

The full Corporate Governance Statement for the year ending 30 June 2026 is also available on the website, at www.flagshipinvestments.com.au/corporate-governance/.

ASX governance principles	Relevant document / information
Principle 1 Lay solid foundations for managementand oversight	Board Charter Diversity Policy
Principle 2 Structure the Board to be effective andadd value	Board Charter Diversity Policy
Principle 3 Instil a culture of acting lawfully,ethically and responsibly	Statement of Values Code of Conduct Whistleblower Policy
Principle 4 Safeguard the integrity of corporatereports	Audit and Risk Committee Charter Code of Conduct
Principle 5 Make timely and balanced disclosure	Disclosure Policy Communications Policy
Principle 6 Respect the rights of security-holders	Communications Policy Privacy Policy
Principle 7 Recognise and manage risk	Audit and Risk Committee Charter Risk Management Policy
Principle 8 Remunerate fairly and responsibly	Board Charter

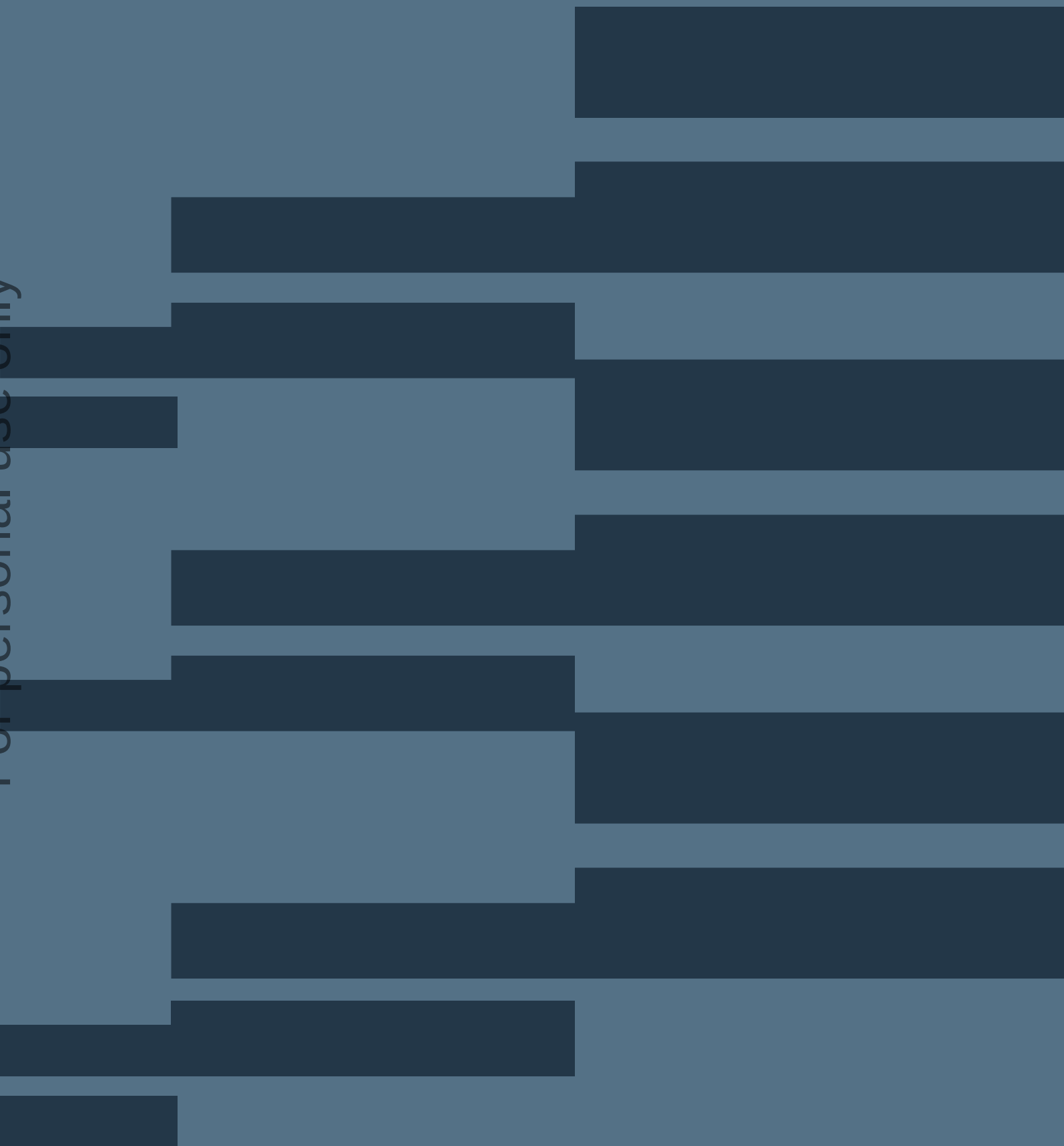
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The Corporate Governance Statement explains the extent to which the Company complies with the ASX Corporate Governance Principles and Recommendations including how the policies above support Corporate Governance in the Company. Under the "if not, why not" approach the Board provides explanations as to why a particular recommendation is not appropriate to its circumstances. For clarity, the Board would like to highlight below the recommendations that have not been adopted and the reasons behind the decision:

ASX governance principles	Compliance statement
Principle 1 Lay solid foundations for managementand oversight	Compliant
Principle 2 Structure the Board to be effective andadd value Recommendation 2.1: Establish a Nomination Committee	Compliant except for 2.1: Non-Compliant The Company does not have a Nomination Committee given the size of the Board. The full Board maintains responsibility for nomination of Directors and succession planning.
Principle 3 Instil a culture of acting lawfully,ethically and responsibly	Compliant
Principle 4 Safeguard the integrity of corporatereports	Compliant
Principle 5 Make timely and balanced disclosure	Compliant
Principle 6 Respect the rights of security-holders	Compliant
Principle 7 Recognise and manage risk Recommendation 7.3: Internal audit function	Compliant except for 7.3: Non-Compliant The Company does not have an internal audit function given the nature of the Company. Instead, the Board, through the Audit and Risk Committee, liaises closely with the Company's external auditor to identify potential improvements to the Financial risk management and internal control process. The Audit and Risk Committee also interrogate the internal compliance and external audit of the Manager.
Principle 8 Remunerate fairly and responsibly Recommendation 8.1 Remuneration Committee Recommendation 8.3: Equity-based remuneration	Compliant except for 8.1 and 8.3 Non-Compliant The Company does not have a Remuneration Committee. Instead the full Board develops the remuneration policy balancing the need to attract high quality Directors, establishing appropriate incentives and commercial control of expenses. Not Applicable The Company does not have an equity-based remuneration scheme and does not intend to establish one. Recommendation 8.3 is not applicable.

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Financial Report



Financial Report

Financial Report

28 — Statement of Profit or Loss and Other Comprehensive Income

29 — Statement of Financial Position

30 — Statement of Changes in Equity

31 — Statement of Cash Flows

32 — Notes to the Financial Statements

53 — Consolidation Statement

53 — Directors' Declaration

54 — Independent Auditor's Report

This Financial Report covers Flagship Investments Limited as an individual entity. There are no controlled entities.

Flagship Investments Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

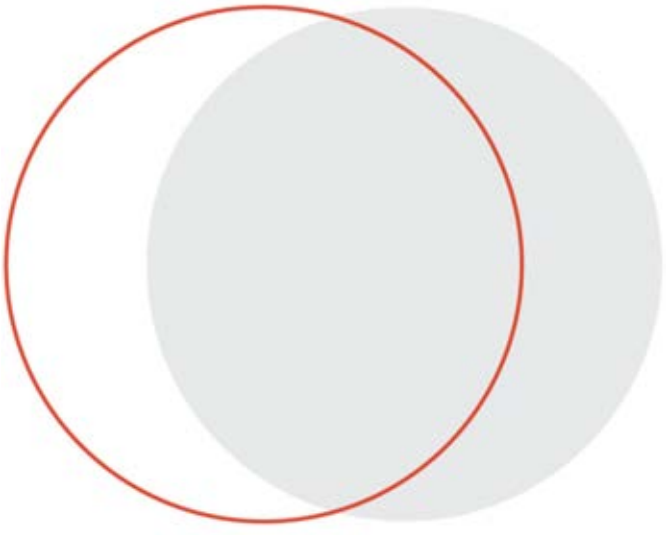
Flagship Investments Limited
Level 12, Corporate Centre One
2 Corporate Court
BUNDALL QLD 4217

The Financial Report was authorised for issue by the Directors on 6 August 2026.

A description of the nature of the Company's operations and its principal activities is included in the Operating and Financial Review.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete and available globally at minimum cost to the Company. All media releases, Financial Reports and other information are available from the Company at the above address or from our website:

www.flagshipinvestments.com.au



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Financial Report

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026	2025
		$'000	$'000
Profit/(Loss) for the year			
Other Income	5	1,253	1,516
Other Expenses	6	(472)	(470)
Operating Profit		**781**	**1,046**
Finance Expense	14	(1,788)	(1,868)
Performance Fee	24	-	(45)
Profit/(Loss) before income tax		**(1,007)**	**(867)**
Income Tax Credit	7(a)	364	308
Profit/(Loss) for the year		**(643)**	**(559)**
Other Comprehensive Income net of income tax			
Items that will not be reclassified subsequently to profit & loss			
Changes in fair value of Financial Assets at fair value through Other Comprehensive Income		(20,600)	2,720
Income Tax (Expense)/Benefit relating to components of Other Comprehensive Income	7(c)	4,134	(816)
Other Comprehensive Income/(Loss) for the year, net of tax		**(16,466)**	**1,904**
Total Comprehensive Income/(Loss) for the year		**(17,109)**	**1,345**
Earnings per share:		Cents	Cents
Basic earnings per share	18(b)	(2.5)	(2.2)
Diluted earnings per share	18(b)	2.4	3.0
Comprehensive earnings per share	18(b)	(66.2)	5.2

The accompanying Notes form part of these Financial Statements.

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Financial Report

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	2026 $'000	2025 $'000
Assets			
Cash and Cash Equivalents	8	1,886	3,199
Trade Receivables and Other Assets	9	88	83
Tax Receivable	13	171	-
Deferred Tax Asset	13	4	-
Intangible Assets	10	5	5
Financial Assets at Fair Value through Other Comprehensive Income	11	57,997	80,332
Total assets		**60,151**	**83,619**
Liabilities			
Trade and Other Payables	12	546	80
Tax Payable	13	-	90
Deferred Tax Liability	13	-	4,547
Convertible Notes	14	19,836	19,348
Total liabilities		**20,382**	**24,065**
Net assets		**39,769**	**59,554**
Equity			
Issued Capital	15	36,488	36,488
Other Reserves	16	4,215	23,357
Option Premium on Convertible Notes		507	507
Retained Earnings		(1,441)	(798)
Total equity		**39,769**	**59,554**

The accompanying Notes form part of these Financial Statements.

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Financial Report

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

2025	Note	Ordinary Shares	Retained Earnings	Asset Revaluation Reserve	Asset Realisation Reserve	Option Premium on Convertible Notes	Total
		$'000	$'000	$'000	$'000	$'000	$'000
Balance at 30 June 2024		**36,488**	**(239)**	**9,807**	**14,309**	**507**	**60,872**
Profit or loss attributable to members		-	(559)	-	-	-	(559)
Other Comprehensive Income		-	-	1,904	-	-	1,904
Transfer to Asset Realisation Reserve		-	-	(1,012)	1,012	-	-
Dividends paid or provided for	17(a)	-	-	-	(2,663)	-	(2,663)
Balance at 30 June 2025		**36,488**	**(798)**	**10,699**	**12,658**	**507**	**59,554**

2026	Note	Ordinary Shares	Retained Earnings	Asset Revaluation Reserve	Asset Realisation Reserve	Option Premium on Convertible Notes	Total
		$'000	$'000	$'000	$'000	$'000	$'000
Balance at 30 June 2025		**36,488**	**(798)**	**10,699**	**12,658**	**507**	**59,554**
Profit or loss attributable to members		-	(643)	-	-	-	(643)
Other Comprehensive Income		-	-	(16,466)	-	-	(16,466)
Transfer to Asset Realisation Reserve		-	-	(1,054)	1,054	-	-
Dividends paid or provided for	17(a)	-	-	-	(2,676)	-	(2,676)
Balance at 30 June 2026		**36,488**	**(1,441)**	**(6,821)**	**11,036**	**507**	**39,769**

The accompanying Notes form part of these Financial Statements.

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Financial Report

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026	2025
		$'000	$'000
Cash flows from operating activities			
Dividends received		1,172	1,406
Interest received		78	118
Payments to suppliers and employees		(503)	(3,111)
Interest paid on convertible notes		(1,300)	(1,256)
Net cash used in operating activities	**26**	**(553)**	**(2,843)**
Cash flows from investing activities			
Proceeds from sale of investments		26,979	49,271
Income tax paid on gains on sale of investments		(313)	(1,752)
Payments for investments		(24,750)	(40,498)
Net cash provided by investing activities		**1,916**	**7,021**
Cash flows from financing activities			
Dividends paid	17(a)	(2,676)	(2,663)
Net cash used in financing activities		**(2,676)**	**(2,663)**
Net increase/(decrease) in cash and cash equivalents		(1,313)	1,515
Cash and cash equivalents at the beginning of the year		3,199	1,684
Cash and cash equivalents at end of year	**8**	**1,886**	**3,199**

The accompanying Notes form part of these Financial Statements.

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The functional and presentation currency of Flagship Investments Limited is Australian dollars.

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The Company is an entity to which ASIC Corporations Instrument 2016/191 (rounding in Financials / Directors' Report) applies and accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars.

1. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Corporations Act 2001*.

These financial statements and associated notes comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below. Policies are consistent with prior reporting periods unless otherwise stated.

2. Summary of material accounting policies

(a) Balance Sheet Format

The Statement of Financial Position is in a liquidity format. The adoption of a liquidity format results in the removal of the terms "current asset" and "non-current asset" from the Statement of Financial Position, in favour of the general term "assets".

(b) Income Tax

The income tax expense recognised in the Statement of Profit or Loss and Other Comprehensive Income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in Other Comprehensive Income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

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(c) Financial Instruments

Financial Assets At Fair Value Through Profit Or Loss

Financial assets at fair value through Profit or Loss are Financial Instruments convertible into Equity Instruments. A financial asset is classified in this category if it is so designated by Management and within the requirement of AASB 9 Financial Instruments. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the profit or loss in the period in which they arise.

Financial Assets At Fair Value Through Other Comprehensive Income

The Company is a long-term investor in equity instruments. Under AASB 9, these investments are classified as fair value through Other Comprehensive Income. After initial recognition at fair value (being cost), the Company has elected to present in Other Comprehensive Income changes in fair value of equity instruments investments.

Unrealised gains and losses on investments are recognised in the Asset Revaluation Reserve until the investment is sold or otherwise disposed of, at which time the cumulative gain or loss is transferred to the Asset Realisation Reserve.

The Company derecognises an investment when it is sold or it transfers the investment and the transfer qualifies for derecognition in accordance with AASB 9. Upon derecognition, unrealised gains/losses net of tax relating to the investment are transferred from the revaluation reserve to the realisation reserve.

Fair Value Estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and securities) 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 closing quoted price.

Convertible Notes

On the 1st of October 2021, the Company issued 7,407,407 Convertible Notes. These compound financial instruments are able to be converted to ordinary shares at the option of the noteholder in accordance with the Note Terms. The liability component is initially recognised as the difference between the compound financial instrument as a whole and the component associated with the conversion feature. Initially the conversion option was considered a derivative liability measured at fair value using observable inputs. The attributable transaction costs are allocated to the liability and derivative components in proportion to their carrying amounts, the derivative portion immediately recognised in the statement of profit or loss.

On 17 June 2022 there was an amendment to the conversion price features of the Note Terms and the conversion option was re-classified as equity. Prior to reclassification the conversion option was remeasured to fair value with the change recognised in the statement of profit or loss.

After initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method until extinguished on conversion or maturity of the notes. The carrying amount of the equity component is not remeasured in subsequent periods.

(d) New Accounting Standards and Interpretations

The IASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The following table highlights the forthcoming standards which have not been early adopted and are not expected to have a significant impact on the Company's financial statements:

1 Jan 2026	Classification and Measurement of Financial Instruments – Amendments to IRFS 9 and IRFS 7.
1 Jan 2027	IFRS 18 Presentation and Disclosure in Financial Statements
1 Jan 2027	IFRS 19 Subsidiaries without Public Accountability: Disclosures
1 Jan 2028	IFRS 10 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

3. Critical accounting estimates and judgements

(a) Key Estimates

In October 2021 the option feature of the convertible notes was valued using the Black Scholes Method. Key inputs into the calculation include observable data such as dividend yield, share price and exercise price as well as assumptions of stock price volatility (27.5% based on the annualised standard deviation of daily market movement averaged between a three and five year period) and risk free rate of return (based off the five year bond rate at the date of measurement).

The Company is a long term investor in Corporate Travel Management Limited (CTD.ASX). Shares in CTD were suspended from trading on 22nd August 2025. Due to the lack of updated market data, the Company has used a valuation based on 7.5x EBITDA transaction-comparable multiple applied to an adjusted FY26 EBITDA estimate of AUD 100 million. If CTD does not lodge its accounts by 31 August 2026 it may be delisted from the ASX which may impact the valuation.

There are no other key assumptions or sources of estimation uncertainty that have a risk of causing material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period, as investments are carried at their market value.

(b) Key Judgements

The preparation of Financial Reports in conformity with Australian Account Standards require the use of certain critical accounting estimates. This requires the Board to exercise their judgement in the process of applying the Company's accounting policies.

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. In accordance with AASB 112 Income Taxes, deferred tax liabilities have been recognised for Capital Gains Tax (CGT) on the unrealised gains in the investment portfolio at current tax rates.

As the Directors do not intend to dispose of the portfolio, the tax liability/benefit may not be crystallised at the amount disclosed in Note: 13.

In addition, the tax liability/benefit that arises on the disposal of these securities may be impacted by changes in tax legislation relating to treatment of capital gains and the rate of taxation applicable to such gains/losses at the time of disposal.

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(b) Key Judgements (Continued)

The Company has an investment process which is anticipated will deliver medium to long-term capital growth.

The Company does not recognise a deferred tax asset when there are net unrealised losses in the portfolio from short term market fluctuations. The Company holds investments with a three to five-year horizon and therefore the short term tax loss is unlikely to be realised.

The Company does not hold any securities for short term trading purposes. Therefore, the investment portfolio is classified as Financial Assets at fair value through Other Comprehensive Income.

4. Operating segments

Segment Information

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

Operating segments have been determined on the basis of 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.

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	Notes	2026	2025
		$'000	$'000

5. Revenue and other income

Dividends received	1,175	1,400
Interest received	78	116
Total revenue and other income	**1,253**	**1,516**

6. Other expenses

Administration fee	59	73
ASX listing and other fees	53	50
Audit fees	31	30
Directors' fees	142	142
Insurance	22	38
Marketing	15	35
Share registry	21	20
Convertible note trustee	51	51
Other	78	31
Total other expenses	**472**	**470**

7. Income tax expense

(a) Reconciliation of Income Tax to Accounting Profit:

Profit/(Loss) before income tax	(1,007)	(867)
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2025 - 30%)	(302)	(260)
Add tax effect of:		
Fully franked dividends received and timing differences	90	101
Amortised convertible note expense	146	184
Less tax effect of:		
Adjustment to prior year return	-	(2)
Rebateable fully franked dividends	224	212
Other foreign tax credit	74	123
Income tax credit	**(364)**	**(308)**

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	Notes	2026 $'000	2025 $'000
7. Income tax expense (continued)			
(b) The Major Components of Tax Credit Comprise:			
Current tax credit		399	344
Prior year tax adjustment		–	(2)
Deferred income tax expense:			
Decrease in deferred tax assets	13(a)	(34)	(35)
Decrease/(Increase) in deferred tax liabilities	13(b)	(1)	1
Income tax credit for continuing operations		**364**	**308**
(c) The Major Components of Tax Expense Relating to Other Comprehensive Income:			
Current tax expense		(452)	(434)
Deferred income tax expense:			
(Decrease)/increase in deferred tax assets	13(a)	–	–
Decrease/(Increase) in deferred tax liabilities	13(b)	4,586	(382)
Income tax (expense)/credit for Other Comprehensive Income		**4,134**	**(816)**
8. Cash and cash equivalents			
Cash at bank		1,886	3,199
Cash and cash equivalents		**1,886**	**3,199**
Reconciliation of cash			
Cash and Cash Equivalents reported in the Statement of Cash Flows are reconciled to the equivalent items in the Statement of Financial Position as follows:			
Cash at bank		1,886	3,199
Balance as per Statement of Cash Flows		**1,886**	**3,199**
9. Trade receivables and other assets			
Current			
Receivables		53	51
Prepayments		28	28
GST receivable		7	4
Total current trade and other assets		**88**	**83**

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	Notes	2026	2025
		$'000	$'000

10. Intangible assets

Trademarks	5	5
Total intangible assets	**5**	**5**

11. Financial assets at fair value through Other Comprehensive Income

Australian listed equity securities		
At beginning of year	80,332	86,385
Additions (at cost)	25,245	40,498
Revaluation	(22,106)	2,720
Disposals (at sale value)	(25,474)	(49,271)
Australian listed equity securities	**57,997**	**80,332**

For listed equity securities, fair value is determined by reference to closing bid prices on the Australian Securities Exchange.

12. Trade and other payables

Current

Accounts payable and accrued expenses	546	80
Total trade and other payables	**546**	**80**

Contractual cash flows from trade and other payables approximate their carrying amount. Trade and other payables are all contractually due within six months of reporting date

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	Notes	2026 $'000	2025 $'000
13. Tax			
Current year tax credit in profit or loss		(399)	(344)
Current year tax payable in Other Comprehensive Income		452	434
Tax instalments paid		(224)	-
Total tax payable/(receivable)		**(171)**	**90**
Deferred tax assets	13(a)	(15)	(49)
Deferred tax liabilities	13(b)	11	4,596
Net deferred tax liabilities/(deferred tax assets)		**(4)**	**4,547**
(a) Reconciliations - Deferred Tax Assets			
Gross Movements:			
The overall movement in deferred tax asset accounts is as follows:			
Opening balance		49	84
Charged to profit or loss		(34)	(35)
Charged to Other Comprehensive Income		-	-
Closing balance		**15**	**49**
The movement in deferred tax assets for each temporary difference during the year is as follows:			
(i) Accruals			
Opening balance		6	6
Credited to profit or loss		1	-
Closing balance		**7**	**6**
(ii) Capital raising costs			
Opening balance		43	78
Charged to profit or loss		(35)	(35)
Closing balance		**8**	**43**

	Notes	2026 $'000	2025 $'000

13. Tax (continued)

(b) Reconciliations – Deferred Tax Liabilities

Gross Movements:

The overall movement in the deferred tax liability account is as follows:

Opening balance	4,596	4,214
Charged/(Credited) to profit or loss	1	(1)
Charged/(Credited) to Other Comprehensive Income	(4,586)	383
Closing balance	**11**	**4,596**

The movement in deferred tax liability for each temporary difference during the year is as follows:

(i) Unrealised gain on Financial Assets at fair value		
Opening balance	4,586	4,203
Charged/(Credited) to Other Comprehensive Income	(4,586)	383
Closing balance	**-**	**4,586**
(ii) Unfranked dividend receivable		
Opening balance	10	11
Charged/(Credited) to Profit or Loss	1	(1)
Closing balance	**11**	**10**

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	Notes	2026	2025
		$'000	$'000

14. Convertible notes

On the 1st of October 2021, the Company issued 7,407,407 listed, unsecured, redeemable, convertible notes (ASX: FSIGA) at $2.70 per note, raising a total of $20.0 million. The convertible notes carry a fixed interest entitlement of 6.5% per annum paid quarterly since exceeding the 2-year bank bill hurdle on 30 September 2024. At any time after the second anniversary of the issue date and before 10 days before maturity, the notes can be converted to ordinary shares on a one for one basis - alternatively the note capital will be repaid on the maturity date - 1 October 2026.
As the maturity date falls within the next financial year (FY2027) the convertible notes are considered a Current Liability for FY2026, noting that FSI does not generally distinguish between current and non-current assets and liabilities under the liquidity format.

Opening balance	19,348	18,735
Finance expense	1,788	1,868
Interest paid to note holders	(1,300)	(1,255)
Total convertible note liability	**19,836**	**19,348**

15. Issued capital

(a) Share Capital

Ordinary shares fully paid 25,857,263 (2025: 25,857,263)	36,488	36,488

(b) Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.
At the Shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each Shareholder has one vote on a show of hands.

(c) Movements in Ordinary Share Capital

Date	Details	Number of Shares	Price $'s	Share Capital $'000
30 June 2024	Balance	25,857,263		36,488
	Nil Movement *	-	-	-
30 June 2025	Balance	25,857,263		36,488
	Nil Movement *	-	-	-
30 June 2026	Balance	25,857,263		36,488

* The Dividend Reinvestment Plan was facilitated through on-market purchase of shares.

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	Notes	2026 $'000	2025 $'000
16. Reserves			
(a) Asset Revaluation Reserve		(6,821)	10,699
The Asset Revaluation Reserve records fair value movements of long-term investments after provision for deferred tax. When an investment has been sold or de-recognised, the realised gains and losses (after tax) are transferred from the Asset Revaluation Reserve to the Asset Realisation Reserve.			
(b) Asset Realisation Reserve		11,036	12,658
The Asset Realisation Reserve records realised gains and losses from the sale of investments after tax which are transferred from the Asset Revaluation Reserve, net of dividends paid from reserves			
17. Dividends			
(a) Dividends Paid			
The following dividends were declared and paid:			
Final fully franked ordinary dividend of 5.25 cents (2025 – 5.2 cents) per share paid on 28 August 2025 (2025 – 29 August 2024)		1,357	1,344
Interim fully franked ordinary dividend of 5.1 cents (2025 – 5.1 cents) per share paid on 27 February 2026 (2025 – 27 February 2025)		1,319	1,319
Total dividends paid		**2,676**	**2,663**
Dividends paid in cash or satisfied by the issue of shares under the dividend reinvestment plan during the years ended 30 June 2026 and 2025 were as follows:			
Paid in cash		2,478	2,374
Satisfied by issue of shares		–	–
Purchase of shares on market on behalf of Shareholders per DRP rules		198	289
Total dividends paid		**2,676**	**2,663**
(b) Proposed Dividends			
Proposed final 2026 fully franked ordinary dividend of 5.30 cents per share to be paid (2025: 5.25 cents)		1,370	1,357
Total proposed dividend		**1,370**	**1,357**

The proposed final dividend for FY2026 was declared after the end of the reporting period and therefore has not been provided for in the financial statements. There are no income tax consequences arising from this dividend at 30 June 2026.

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	Notes	2026	2025
		$'000	$'000

17. Dividends (continued)

(c) Franked Dividends

The franking credits available for subsequent financial years at a tax rate of 30%	**4,263**	**4,872**

The dividend franking account is calculated on a cash basis. It does not take into account:

- Franking credits that will arise from the payment of the current tax liabilities;
- Franking credits that will arise from the receipt of dividends recognised as receivables at the end of the year.

The impact on the franking credit of the dividends proposed after the end of the reporting period is to reduce it by $587,329 (2025: $581,788).
The ability to use the franking credits is dependent upon the Company's future ability to declare dividends

(d) Listed Investment Company Capital Gain Account

Balance of the Listed Investment Company (LIC) capital gain account	**152**	**1,401**

LIC Capital Gains are generated from tax paid on the realised gains of assets that have been held for 12 months. LIC Capital Gains are attached or attributed to dividends and enable some Shareholders to claim a deduction in their tax return.

The deductions are generally as follows:
(please consult your tax advisor for details)

1. For an individual – 50% of the attributable amount
2. If the beneficiary of a trust or partner of a partnership is an individual – 50% of the attributable amount
3. For a complying superannuation entity (eg SMSF) – 33 1/3% of the attributable amount
4. If you are a company or a company is the beneficiary of a trust or partnership – 0%

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	Notes	2026	2025
		$'000	$'000

18. Earnings per share

(a) Earnings Used in the Calculation of Basic and Diluted Earnings Per Share

(i) Profit/(loss) from continuing operations attributable to the owners of the Company	(643)	(559)
Adjustment: items in profit or loss relating to convertible notes	1,449	1,543
(ii) Diluted profit/(loss) from continuing operations attributable to the owners of the Company	806	984
(iii) Total Comprehensive Income	(17,109)	1,345

(b) Basic and Diluted Earnings Per Share

	Cents	Cents
(i) Profit/(loss) from continuing operations attributable to the owners of the Company	(2.5)	(2.2)
(ii) Diluted profit/(loss) from continuing operations attributable to the owners of the Company	2.4	3.0
(iii) Total Comprehensive Income	(66.2)	5.2

Total Comprehensive Income is a more appropriate base for determining earnings per share as it includes profit after income tax and changes in fair value of financial assets.

(c) Weighted Average Number of Ordinary Shares

	#Shares	#Shares
(i) Weighted average number of ordinary shares used in the calculation of earnings per share	25,857,263	25,857,263
Effect of dilution from convertible notes	7,407,407	7,407,407
(ii) Weighted average number of ordinary shares used in the calculation of diluted earnings per share	33,264,670	33,264,670

19. Auditor's remuneration

Remuneration of the auditor of the Company for:		
Audit or reviewing the financial statements	31	30
Total remuneration of auditors	**31**	**30**

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20. Financial risk management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management program focuses on the volatility of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company does not speculate in financial assets. Risk governance is managed through the Board which provides direct oversight on the Company's risk management framework and overall risk management performance.

The Board provides written principles for risk management covering investment portfolio composition as outlined in the Investment Mandate. Risk is managed by the professional, disciplined management of the investment portfolio by EC Pohl & Co Pty Ltd (the Manager).

The Company held the following financial instruments:

	2026 $'000	2025 $'000
Financial Assets		
Cash and cash equivalents	1,886	3,199
Receivables	259	83
Financial Assets at fair value through Other Comprehensive Income	57,997	80,332
Total Financial Assets	60,142	83,614
Financial Liabilities		
Trade and Other Payables	546	80
Total Financial Liabilities	546	80

(a) Market Risk

Foreign exchange risk

The Company operates entirely within Australia and is not exposed to material foreign exchange risk.

Equity market risk

The Company is exposed to risk of market price movement through its investments in Australian listed equity securities. Equity investments held by the Company are classified on the Statement of Financial Position as Financial Assets at fair value through Other Comprehensive Income and any movement in the listed equity securities is reflected in Other Comprehensive Income.

The risk to Shareholders is that adverse equity securities market movements have the potential to cause losses in Company earnings or the value of its holdings of financial instruments. The Manager's investment strategy centres on the view that investing in proven high-quality businesses with growth opportunities arising from their sustainable competitive advantage will outperform over the longer-term. Consistent with this approach, the Manager has an established risk management framework that includes procedures, policies and functions to ensure constant monitoring of the quality of the investee companies. The objective of the risk management framework is to manage and control risk exposures within acceptable parameters while optimising returns.

Equity market risk is measured as a percentage change in the value of equity instruments held in the portfolio, as compared to the total market index for the same period.

	2026	2025
Portfolio five-year return	-1.3%	11.7%
All Ordinaries Index five-year return	3.5%	7.9%

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(b) Sensitivity Analysis

Increases/decreases in an equity security's prices, affect the Company's asset revaluation reserve and Other Comprehensive Income for the year. The analysis is based on the assumption that the Financial Assets at fair value through Other Comprehensive Income had increased/decreased by 5% (2025 - 5%) with all other variables held constant.

Impact on Equity and Other Comprehensive Income for the year:

2026 +/- $2,899,867

2025 +/- $4,016,000

Impact on profit or loss is nil.

(c) Cash Flow Interest Rate Risk

The convertible notes issued by the Company exceeded the step-up hurdle as at 30 September 2024 and have since been paying a fixed interest rate coupon of 6.5% per annum.

The Company is exposed to cash flow interest rate risk from holding cash and cash equivalents at variable rates. Revenue from interest forms a very minor portion of the Company's income and therefore exposure to interest rate risk is not significant.

As at the reporting date, the Company had the following cash and cash equivalents:

30 June 2026: Balance $1,886,000
Weighted average interest rate 3.1%

30 June 2025: Balance $3,199,000
Weighted average interest rate 4.8%

(d) Relative Performance Risk

The Manager aims to outperform the risk-free cash rate over the long-term. However, as the portfolio consists of equity investments these will tend to be more volatile than cash, so there will likely be periods of relative under and over performance compared to the benchmark risk free rate.

Over the long-term the Manager is confident that the portfolio can achieve outperformance through an investment selection process that invests in companies that have a sound business model, display a sustainable competitive advantage and have proven quality management.

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(e) Credit Risk

Credit risk is the risk of a counterparty defaulting on their financial obligations resulting in a loss to the Company. The objective of the Company is to minimise credit risk exposure. Credit risk arises from cash and cash equivalents and Financial Assets at fair value through Other Comprehensive Income. Credit risk is managed by the Manager.

Credit risk arising from cash and cash equivalents is managed by only transacting with counterparties independently rated with a minimum rating of A. The providers of financial services to the Company are rated as AA by Standard and Poor's. Credit risk on cash and cash equivalents is deemed to be low.

Credit risk arising from Financial Assets at fair value through Other Comprehensive Income relates to the risk of counterparties on the ASX defaulting on their financial obligations on transactions for Australian listed equity securities. The credit risk for these transactions is deemed to be low.

The maximum credit risk exposure of the Company at year end is the carrying value of the assets in the Statement of Financial Position.

There is no concentration of credit risk with respect to financial assets in the Statement of Financial Position.

(f) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The objective of the Company is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and distressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and marketable Australian listed equity securities.

The Manager controls liquidity risk by continuously monitoring the balance between equity securities and cash or cash equivalents and the maturity profiles of assets and liabilities to ensure this risk is minimal.

21. Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the Company consists of equity attributable to members of the Company. The Board monitors the return on capital, which is defined as net operating income divided by total Shareholders' Equity. The Board also monitors the level of dividends to Shareholders.

The capital of the Company is invested by the Investment Manager in accordance with the investment policy established by the Board. The Company has no borrowings beyond the convertible notes issued in October 2021. It is not subject to any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year.

22. Fair value measurements

The Company measures the following assets and liabilities at fair value on a recurring basis:

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

Fair value hierarchy

AASB 13 Fair Value Measurement requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: Inputs other than quoted prices included with level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

Transfers between levels of hierarchy

During the period, the Company's investment in Corporate Travel Management Limited (CTD.ASX) was transferred from Level 1 to Level 3 in the fair value hierarchy. On 22 August 2025, CTD shares were suspended from trading on the Australian Securities Exchange pending audit investigations in the UK business and finalising the FY25 Annual Report. The Company was unable to lodge it's FY25 accounts by 30 June 2026 and therefore in the absence of any observable inputs the Investment Manager has had to conduct an internal valuation based on data available at this time. If CTD does not lodge its accounts by 31 August 2026 it may be delisted from the ASX which may impact the valuation further.

There were no other transfers between levels of the fair value hierarchy.

The table below shows the assigned level for each asset and liability held at fair value by the Company.

Recurring fair value measurements:

30 June 2026	Financial Assets FVOCI – Listed Equity Securities
Level 1	57,192
Level 2	-
Level 3	805
Total	57,997

30 June 2025	Financial Assets FVOCI – Listed Equity Securities
Level 1	80,332
Level 2	-
Level 3	-
Total	80,332

Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.

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	Notes	2026 $'000	2025 $'000

23. Related party transactions

All transactions between related parties are on standard commercial terms and conditions on an arms-length basis.

The following transactions occurred with related parties:

EC Pohl & Co Pty Ltd – fees in accordance with the Management Services Agreement as detailed in Note 24		
— Performance fee	-	45
— Secondary services administration fee	59	73
Dr E C Pohl AM has an interest in the transaction as during the year Dr E C Pohl AM was a Director, employee and Shareholder of EC Pohl & Co Pty Ltd..		
EC Pohl & Co RE Ltd – subscription agreement signed in accordance with the Shareholder vote at the November 2025 AGM. Dr E C Pohl AM has an interest in the transaction as EC Pohl & Co RE Ltd is owned by EC Pohl & Co Pty Ltd.		
— Investments in ECP Private Growth Fund	-	-
McCullough Robertson Lawyers for the provision of legal services. D M McGann is a partner of McCullough Robertson Lawyers.	5	-

24. Management services agreement

In accordance with a Management Services Agreement dated 6 November 2015 and as amended on 10 November 2023 and 7 November 2025, approved by the Shareholders at the AGM, the Company has agreed to engage the Manager to provide primary and secondary management services.

Primary Services

1. managing the investment of the Company's portfolio, including keeping it under review;
2. ensuring investments by the Company are only made in authorised investments;
3. complying with the investment policy of the Company;
4. identifying, evaluating and implementing the acquisition and disposal of authorised investments;
5. provide the Company with monthly investment performance reporting;
6. manage the Company's public and regulatory announcements and notices;
7. promoting investment in the Company by the general investment community; and
8. providing investor relationship services

Secondary Services

1. accounting support;
2. internal audit support;
3. office services;
4. human resources support;
5. corporate support;
6. company secretarial;
7. asset custody services; and
8. information technology services support.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

24. Management services agreement
(Continued)

The agreement may be terminated if:

(a) either party ceases to carry on business, or
(b) either party enters into liquidation voluntarily or otherwise, or
(c) either party passes any resolution for voluntary winding-up, or
(d) a receiver of the property of either party, or any part thereof, is appointed, or
(e) the Shareholders of the Company at an abnormal meeting called in for that purpose, resolve by binding resolution to terminate the operations, or
(f) if the Company provides written notice to the Manager in the event of any material and substantial breach of the agreement by the Manager or if the Manager fails to remedy a breach of this agreement within 14 days following written notice of the breach.
(g) if the Manager provides written notice to the Company in the event of any material and substantial breach of the agreement by the Company or if the Company fails to remedy a breach of this agreement within 14 days following written notice of the breach.
(h) In recognition of the roles and personal expertise of senior executives retained by the Manager for the purpose of providing the primary services described in clause 3 of the Agreement, the parties agree that the agreement may be terminated, at the option of the Company, if there are major changes to senior executives (or their roles) providing the primary services. The Company shall be entitled to give the Manager a written termination notice upon or after the occurrence of a major change of the kind mentioned and such notice, if given, shall be effective at the end of the next calendar month following the giving of such notice unless the Company and the Manager mutually agree upon another date at which this agreement will terminate.
(i) Under the agreement the Manager will receive a secondary service fee equal to 8 basis points per annum of the Portfolio Value calculated and payable monthly in arrears based on the month-end portfolio value, and a performance fee, payable annually in arrears, equal to 15% of the amount by which the Company's portfolio performance before tax (but after payment of the secondary services fee) exceeds the interest rate payable on bank bills as represented by the Bloomberg Bank Bill Index for that year. If the Company's net performance in the year is less than the interest rate payable on bank bills as represented by the Bloomberg Bank Bill Index for that year, then no performance fee will be payable.

Under the terms of this agreement fees paid or payable were:

$'s	2026	2025
Performance fee	-	$45,037
Secondary service fee	59,359	$73,102

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	Notes	2026 $'000	2025 $'000

25. Key management personnel disclosures

As per the Management Services Agreement, the Company's Secretary and Chief Financial Officer, Mr Scott Barrett is engaged and remunerated by the Manager, EC Pohl & Co Pty Ltd. These roles do not receive any form of direct remuneration from the Company.

The Company has no other staff and therefore has no Key Management Personnel other than the Directors.

No member of Key Management Personnel held options over shares in the Company during the year.

There have been no other transactions with Key Management Personnel or their related entities other than those disclosed in Note 23.

Detailed remuneration disclosures are provided in sections (A) – (F) of the Remuneration Report on pages 18 and 19.

The totals of remuneration paid to the key management personnel of Flagship Investments Limited during the year are as follows:

Short-term Employment benefits paid to the Directors		142	142

26. Cash flow information

Reconciliation of net income result for the year to net cash from operating activities:			
Profit/(loss) for the year		(643)	(559)
Cash flows attributed to profit excluded from operating activities			
– Interest expense on convertible notes		488	613
– tax credits		(399)	(342)
Changes in assets and liabilities			
– (increase)/decrease in trade and other receivables		(5)	27
– increase/(decrease) in net deferred tax liabilities		35	34
– increase/(decrease) in trade and other payables		(29)	(2,616)
Cash flow from operations		**(553)**	**(2,843)**

27. Contingencies

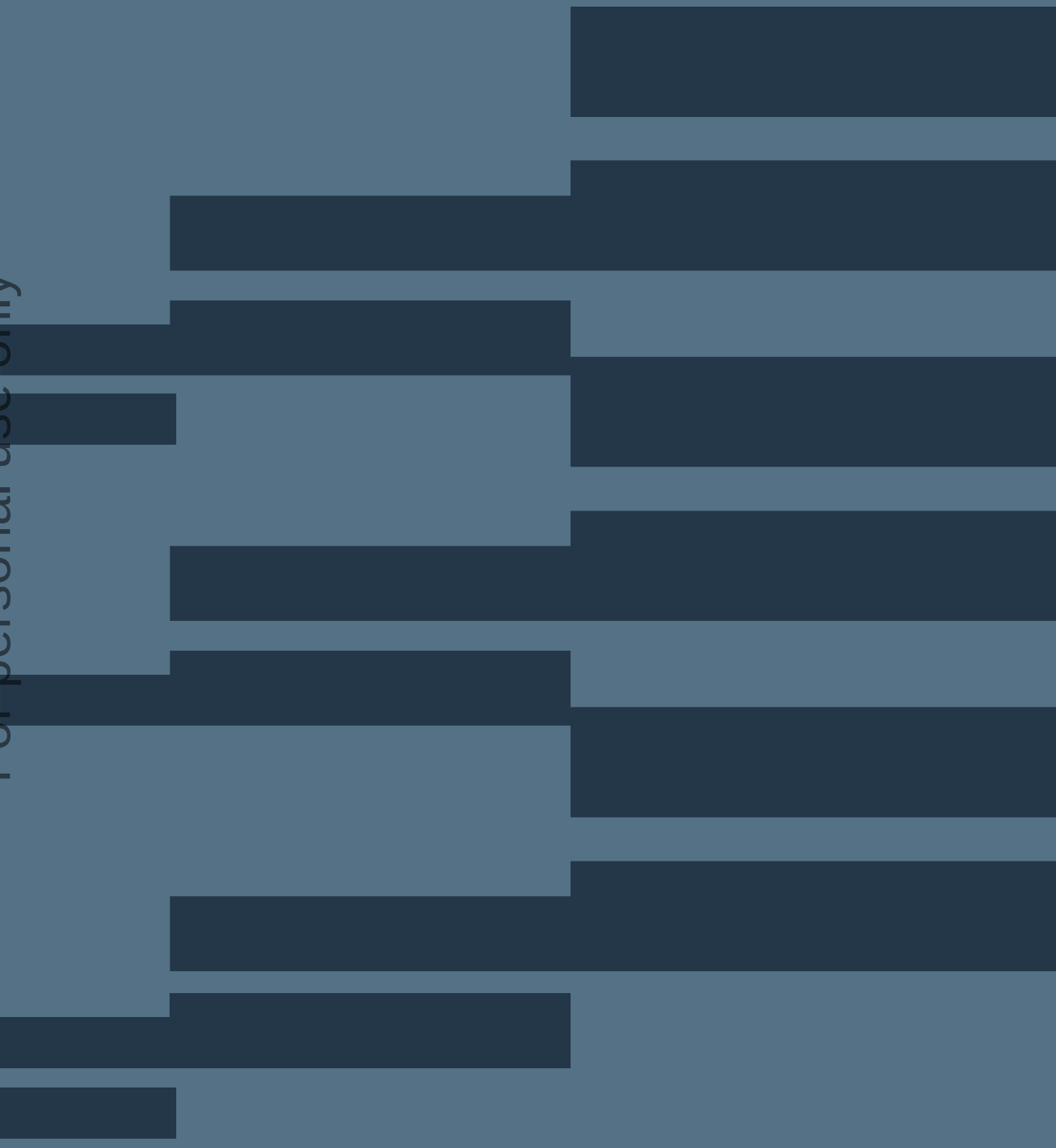
In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025: None).

28. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Subsequent to year-end on 7 August 2026, the Directors declared a Final 2026 fully franked ordinary share dividend of 5.30 cents per share.

Consolidated Entity Disclosure Statement and Directors' Declaration



Consolidated Entity Disclosure Statement

Flagship Investments Limited is not required by Australian Accounting Standards (AAS) to prepare consolidated financial statements as it does not have any subsidiaries and as a result subsection 295(3A)(a) of the Corporations Act 2001 to prepare a Consolidated Entity Disclosure Statement does not apply to the Company.

Directors' Declaration

The Directors of the Company declare that:

(a) the Financial Statements and Notes set out on pages 26 to 51 are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
  (ii) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date; and

in the Directors' opinion,

(b) the consolidated entity disclosure statement is true and correct;
(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
(d) the remuneration disclosures set out on pages 18 and 19 of the Directors' Report (as part of the audited remuneration report) for the year ended 30 June 2026 comply with section 300A of the Corporations Act 2001.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:

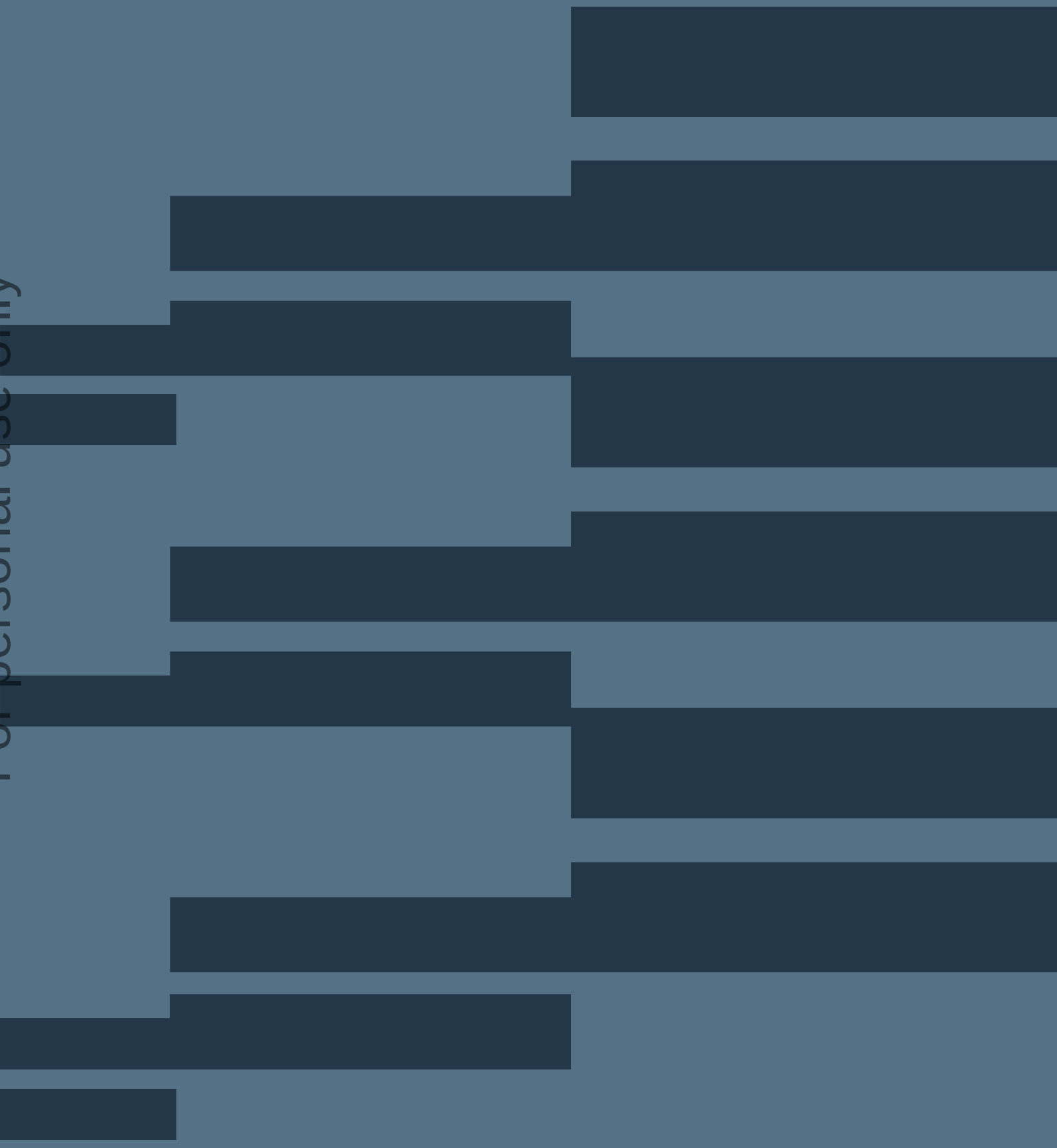


Dr Emmanuel (Manny) C Pohl AM
Managing Director

6 August 2026

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Independent Auditor's Report



Independent Auditor's Report

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FLAGSHIP INVESTMENTS LIMITED
ABN 99 080 135 913

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FLAGSHIP INVESTMENTS LIMITED
(Page 1 of 5)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Flagship Investments Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the Directors' declaration.

In our opinion, the accompanying financial report of Flagship Investments Limited is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 (the Code) that are relevant to our audit of the 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2026. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

21 Crombie Avenue Bundall, QLD 4217, Australia
PO Box 2498, Southport BC, QLD 4215, Australia

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Independent Auditor's Report

FLAGSHIP INVESTMENTS LIMITED
ABN 99 080 135 913

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FLAGSHIP INVESTMENTS LIMITED
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KEY AUDIT MATTER	HOW THE KEY AUDIT MATTER WAS ADDRESSED IN OUR AUDIT
Valuation of Financial Asset (ASX: CTD) Refer to Notes 3(a) and 22 to the financial statements	
For the year ended 30 June 2026 the Company's statement of financial performance includes Financial Assets to the total of $57,997,335. Included in this balance is an investment in Corporate Travel Management Limited (ASX: CTD) of $804,750. Shares in CTD were suspended from trading on 22 August 2025. Due to the lack of updated market data, the Company has used a valuation based on 7.5 x EBITDA transaction-comparable multiple applied to an adjusted FY26 EBITDA estimate of AUD 100 million. This matter is considered a key audit matter due to the significant judgment involved in estimating fair value in the absence of observable market prices, as well as the individual materiality of the share portfolio prior to adjustment.	Our procedures included, inter alia: • Obtaining an understanding of the circumstances of the trading halt/suspension, including announcements made by CTD and correspondence with the ASX; • Obtaining and understanding the valuation methodology used, assessing the competence, capability and objectivity of the preparer; • Evaluating the appropriateness of the valuation methodology adopted by the directors against the requirements of AASB 13 Fair Value Measurement; • Assessing the reasonableness of key inputs and assumptions by reference to available external evidence; • Testing the mathematical accuracy of the valuation model; • Considering events after balance date and whether these corroborated or contradicted the estimate; and • Assessing the adequacy of the disclosures in Note 22, including the transfer within the fair value hierarchy, the valuation techniques and inputs used, and the sensitivity of the estimate to changes in unobservable inputs.

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Independent Auditor's Report

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FLAGSHIP INVESTMENTS LIMITED
ABN 99 080 135 913

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FLAGSHIP INVESTMENTS LIMITED
(Page 3 of 5)

Information Other Than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Flagship Investments Limited for the year ended 30 June 2026, intended to be included on the Company's or other websites. The Company's Directors are responsible for the integrity of the Company's or other websites. We have not been engaged to report on the integrity of the Company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on websites.

Responsibility of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report

FLAGSHIP INVESTMENTS LIMITED
ABN 99 080 135 913

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FLAGSHIP INVESTMENTS LIMITED
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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, omitting, misstating or obscuring them, could reasonably be expected to influence the decisions of primary users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors and management.

- Conclude on the appropriateness of Directors and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transaction and events in a manner that achieves fair presentation.

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Independent Auditor's Report

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FLAGSHIP INVESTMENTS LIMITED
ABN 99 080 135 913

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FLAGSHIP INVESTMENTS LIMITED
(Page 5 of 5)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are also required to provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our audit report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report
Opinion on the Remuneration Report

We have audited the remuneration report for the year ended 30 June 2026.

In our opinion the remuneration report of Flagship Investments Limited for the year ended 30 June 2026 complies with s300A of the Corporations Act 2001.

Responsibilities
The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

AUGMENTED AUDIT CO PTY LTD
Authorised Audit Company No. 541764



JESSICA JOHL RCA
DIRECTOR
6 August 2026

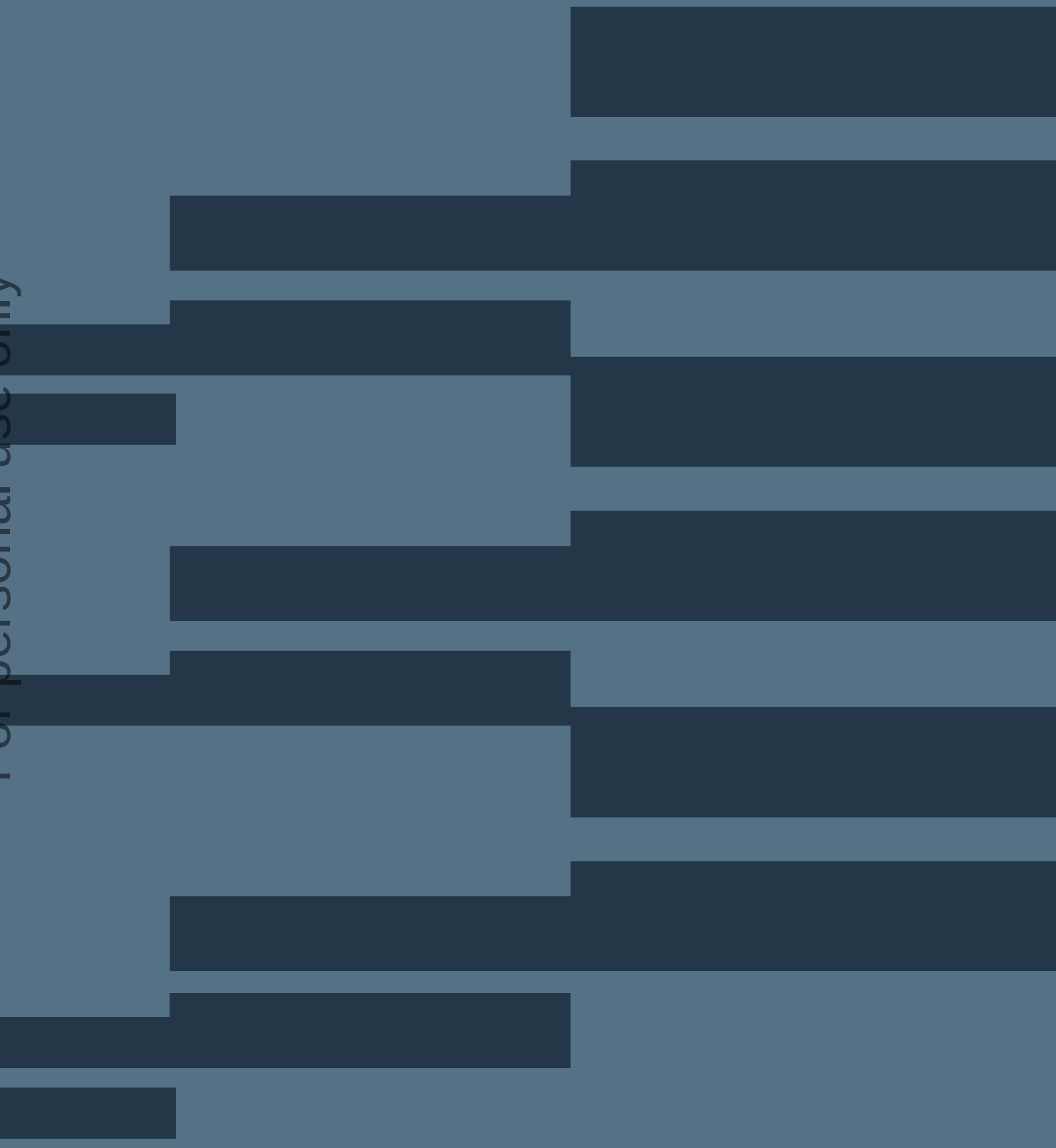
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Shareholder Information



Shareholder Information

Flagship Investments has only one class of equity security, being Fully Paid Ordinary Shares.

The Shareholder information set out below was applicable as at 29 July 2026.

(1) Twenty largest shareholders

Shareholders	Ordinary Shares	%
Citicorp Nominees Pty Limited	9,547,392	36.92%
Global Masters Fund Limited	1,010,000	3.91%
Mr Gregory John Burton & Mrs Catherine Beatrice Burton <GJ Burton Personal Super A/C>	972,518	3.76%
Mrs Sylvia Maria Valmadre	717,062	2.77%
Noonbah Pty Ltd <Noonbah A/C>	530,000	2.05%
Burton Investment Pty Limited	453,591	1.75%
Mr Dominic Martin McGann	447,562	1.73%
Dr Susanna Elizabeth Swanepoel	416,667	1.61%
Quantum Electronics Pty Ltd	399,721	1.55%
Bond Street Custodians Limited <Sm5 - D90205 A/C>	350,000	1.35%
Burton Holdings (Qld) Pty Ltd <The Cb A/C>	310,344	1.20%
Mrs Erika Haberfield	307,520	1.19%
Pohl Foundation Pty Ltd <The Pohl Foundation A/C>	296,362	1.15%
Burton Holdings (Qld) Pty Ltd <Burton Family A/C>	251,916	0.97%
Rennin Pty Ltd <Reynard Super Fund A/C>	240,918	0.93%
EVJ Holdings Pty Ltd <Edwina A/C>	210,148	0.81%
Mr Edwin Henry Buckland & Mrs Enid Olive Buckland <Buckland Super Fund A/C>	200,000	0.77%
Petula Pty Ltd <The Ryan Family A/C>	188,500	0.73%
Mr Colin Geoffrey Wheatley & Mrs Gloria Jean Wheatley <Wheatley Family S/F A/C>	186,111	0.72%
Bond Street Custodians Limited <Hef - Q01843 A/C>	171,700	0.66%
Total	**17,208,032**	**66.53%**

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Shareholder Information (continued)

(2) Distribution of securities

Fully Paid Ordinary Shares

Distributions	Number of Shareholders	% of shares held
1 to 1,000	130	0.2%
1,001 to 5,000	156	1.7%
5,001 to 10,000	107	3.2%
10,001 to 100,000	194	22.4%
100,001 and over	32	72.5%
Total	**619**	**100.0%**
Holdings of less than a marketable parcel	67	0.03%

(3) Substantial shareholdings

The names of the Shareholders who have notified the Company of a substantial holding in accordance with section 671B of the *Corporations Act 2001* are:

Substantial Shareholder	Number of Shares	% of total
Dr E C Pohl AM *	10,454,291	40.4%
Mr G J Burton	1,869,723	7.23%

* Has the power to control voting and/or the disposal of securities in accordance with a Power of Attorney in relation to 927,085 shares.

(4) Voting rights

On a show of hands every Shareholder present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(5) On-market buy back

There is no current on-market buy back.

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Investments



Investments

(1) Holdings of securities as at 30 June 2026

Individual investments at 30 June 2026 are listed below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share at other dates. Individual holdings in the portfolio may change during the course of the year.

Code	Company	Shares	Market Value $'000	%
	Ordinary shares			
360	Life360 Inc.	41,744	1,114.6	1.88
ARB	ARB Corporation.	74,000	1,400.1	2.36
C79	Chrysoscorpltd	254,173	1,476.7	2.49
CAR	CAR Group Limited	75,000	1,932.0	3.25
COH	Cochlear Limited	7,000	852.3	1.43
CTD	Corporate Travel Limited	185,000	804.8	1.35
FCL	Fineos Corp Hold PLC	750,000	1,650.0	2.78
GQG	GQG Partners	1,200,000	1,734.0	2.92
GYG	Guzman Y Gomez Ltd	140,000	2,944.2	4.96
HUB	HUB24 Ltd	49,000	3,563.3	6.00
JDO	Judo Cap Holdings	1,846,782	1,736.0	2.92
JHX	James Hardie Indust	81,000	3,093.4	5.21
LOV	Lovisa Holdings Ltd	78,000	1,843.1	3.10
MP1	Megaport Limited	181,481	3,916.4	6.59
MQG	Macquarie Group Ltd	12,700	3,178.7	5.35
NAN	Nanosonics Limited	468,254	1,559.3	2.62
NOL	Nobleoak Life Ltd	2,111,549	2,512.7	4.23
NWL	Netwealth Group	25,000	514.0	0.87
NXL	Nuix Limited	200,000	243.0	0.41
PWH	Pwr Holdings Limited	290,000	2,311.3	3.89
REA	REA Group	9,400	1,308.4	2.20
RIO	Rio Tinto Limited	30,000	5,175.3	8.71
RMD	ResMed Inc.	80,000	2,310.4	3.89
SDR	Siteminder	231,903	946.2	1.59
SEK	Seek Limited	110,000	1,479.5	2.49
SIG	Sigma Health Ltd	380,000	1,045.0	1.76
TNE	Technology One	19,155	564.5	0.95
TPW	Temple & Webster Ltd	90,000	558.0	0.94
WTC	Wisetech Global Ltd	25,000	825.0	1.39
XRO	Xero Ltd	27,000	1,949.9	3.28
XYZ	Block Inc	30,000	3,455.4	5.82
	Total Securities		57,997.5	97.63
	Cash			
	Cash (including dividends receivable)		1,405.6	2.37
	Grand total		**59,403.1**	**100.0**

(2) Transactions and brokerage

There were 114 (2025: 148) security transactions during the year on which brokerage of $161,050 (2025: $259,064) was paid.

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Investment Performance

Annual percentage change

Year to	Portfolio Return Pre Fees	Portfolio Return After Fees^	Net Tangible Assets (NTA)*	All Ordinaries Index	All Ordinaries Accumulation Index
June-99	16.4%	14.4%	14.6%	10.1%	14.1%
June-00	33.6%	30.4%	25.3%	12.9%	16.8%
June-01	20.0%	15.2%	8.8%	5.1%	8.8%
June-02	-5.0%	-6.3%	-9.3%	-7.6%	-4.5%
June-03	-9.4%	-10.2%	-14.6%	-5.2%	-1.1%
June-04	20.5%	19.0%	14.4%	17.7%	22.4%
June-05	35.1%	31.0%	24.1%	19.8%	24.7%
June-06	34.7%	31.6%	19.8%	19.0%	24.2%
June-07	35.9%	32.8%	21.6%	25.4%	30.3%
June-08	-24.1%	-25.8%	-31.3%	-15.5%	-12.1%
June-09	-4.2%	-4.2%	-8.0%	-26.0%	-22.1%
June-10	21.4%	19.6%	6.7%	9.5%	13.8%
June-11	4.6%	4.6%	-1.7%	7.7%	12.2%
June-12	-4.9%	-4.9%	-8.2%	-11.3%	-7.0%
June-13	32.9%	29.5%	15.7%	15.5%	20.7%
June 14	26.2%	23.5%	15.8%	12.7%	17.6%
June-15	6.6%	6.2%	-1.4%	1.3%	5.7%
June-16	12.3%	10.9%	5.7%	-2.6%	2.0%
June-17	8.0%	7.1%	0.6%	8.5%	13.1%
June-18	20.1%	17.8%	8.5%	9.1%	13.7%
June-19	16.7%	14.8%	6.4%	6.5%	11.0%
June-20	8.4%	7.4%	0.9%	-10.4%	-7.2%
June-21	40.7%	36.2%	29.3%	26.4%	30.2%
June-22	-21.1%	-21.1%	-29.9%	-11.1%	-7.4%
June-23	15.4%	13.9%	7.8%	9.7%	14.8%
June-24	29.0%	26.0%	21.0%	8.3%	12.5%
June-25	5.0%	5.0%	-1.4%	9.5%	13.2%
June-26	-24.1%	-24.1%	-38.0%	2.4%	5.7%

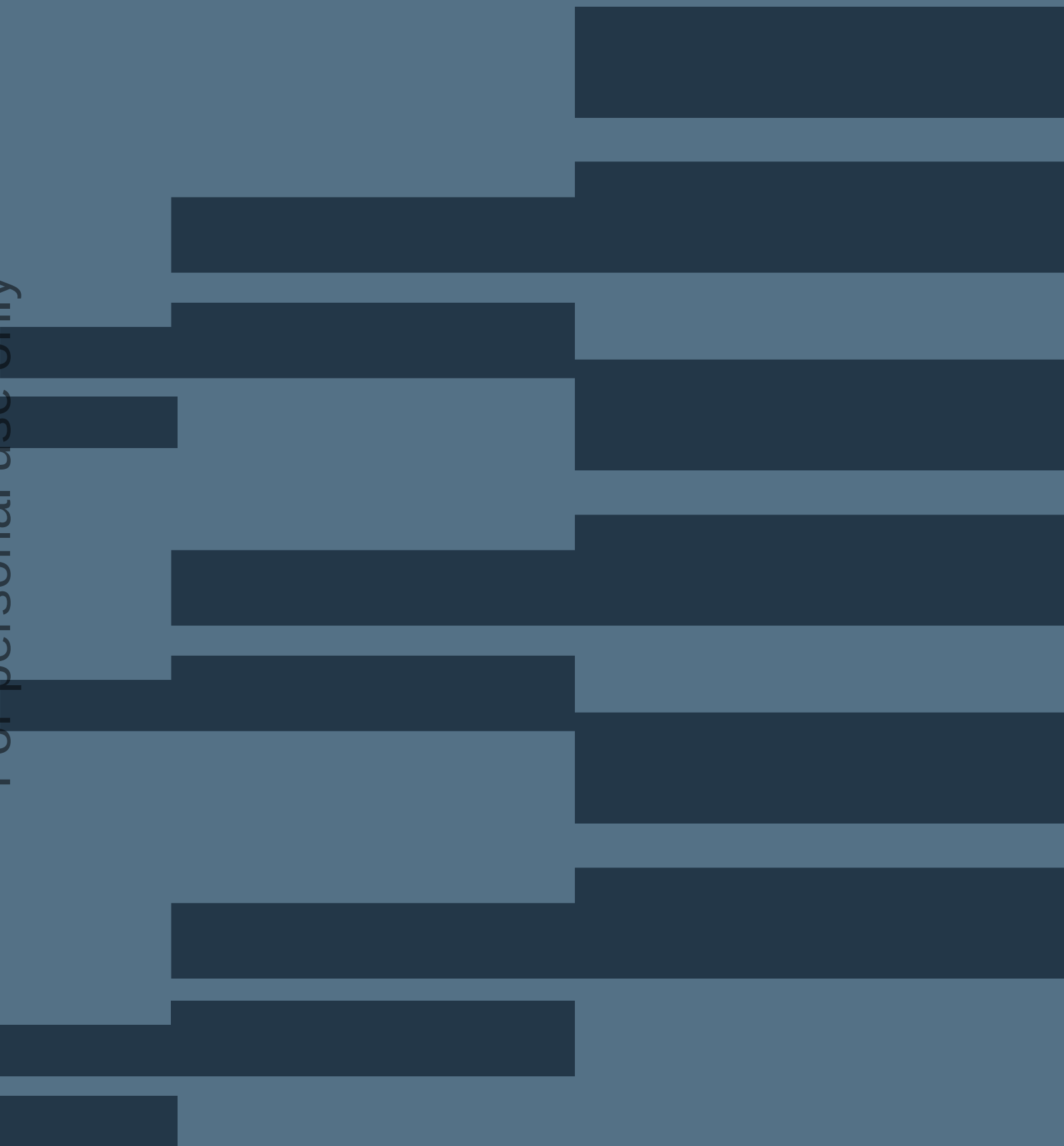
Note:

^ Fees include Performance fees and Underwriting fees.

* NTA (Net Tangible Assets) is after tax on realised gains and all operating expenses and payment of dividends to Shareholders. It excludes tax provision on unrealised gains.

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Corporate Directory



Corporate Directory

Flagship Investments Limited

ABN 99 080 135 913
Registered in Queensland on
23 September 1997

Board Of Directors

Dominic M McGann
Non-Executive Chairman

Dr Emmanuel (Manny) C Pohl AM
Managing Director

Angela Obree
Non-Executive Director

Company Secretary

Scott W Barrett

Registered Office

Level 12
Corporate Centre On
2 Corporate Court
Bundall Qld 4217

Tel: +61 (0) 7 5644 4405
Fax: +61 (0) 7 5574 1457

Toll Free: 1800 Flagship
1800 352 474

Email: contact@flagshipinvestments.com.au

Postal Address

PO Box 7536
Gold Coast Mail Centre
Bundall Qld 9726

Auditors

Augmented Audit Co Pty Ltd
21 Crombie Avenue
Bundall Qld 4217

Email: info@augmentedaudit.com.au

Investment Manager

EC Pohl & Co Pty Ltd
ACN 154 399 916

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Bundall Qld 4217

Tel: +61 (0) 7 5644 4400
Fax: +61 (0) 7 5574 1457

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

Solicitors

McCullough Robertson Lawyers
Level 11
Central Plaza Two
66 Eagle Street
Brisbane Qld 4000

Tel: +61 (0) 7 3233 8888
Fax: +61 (0) 7 3229 9949

Website Address

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