

5 March 2025

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

Net Tangible Asset (NTA) backing per Share & Top 5 Investments – 28 February 2025

Dear Sir,

The unaudited NTA backing per share of the Company at 28 February 2025 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 28 February 2025	254.5 c	242.7 c
at 31 January 2025	277.0 c	259.4 c

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

The top five investments of the Company at 28 February 2025 were as follows:

Name of Company	Percentage of Total Portfolio
GQG Partners	8.4%
Hub24 Ltd	7.7%
IDP Education Ltd	5.5%
ResMed Inc	5.2%
James Hardie Industries	4.9%
Total Top 5 Equity Investments	31.7%

Yours sincerely



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