

2 April 2025

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

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

Dear Sir,

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

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 March 2025	220.9 c	220.2 c
at 28 February 2025	254.5 c	242.7 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 31 March 2025 were as follows:

Name of Company	Percentage of Total Portfolio
Hub24 Ltd	7.6%
GQG Partners	5.9%
Block Inc	5.7%
IDP Education Ltd	5.7%
ResMed Inc	5.5%
<b>Total Top 5 Equity Investments</b>	<b>30.4%</b>

Yours sincerely



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