

2 May 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 – 30 April 2025**

Dear Sir,

The unaudited NTA backing per share of the Company at 30 April 2025 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 April 2025	228.3 c	225.5 c
at 31 March 2025	220.9 c	220.2 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 30 April 2025 were as follows:

Name of Company	Percentage of Total Portfolio
Hub24 Ltd	7.8%
Block Inc	6.0%
GQG Partners	5.9%
ResMed Inc	5.6%
IDP Education Ltd	5.2%
<b>Total Top 5 Equity Investments</b>	<b>30.5%</b>

Yours sincerely



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