

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
Level 4  
20 Bridge Street  
Sydney NSW 2000

Electronic Lodgement

**Australian Foundation Investment Company Limited  
Estimated net tangible asset (NTA) backing per share  
as at 23 May 2025**

Pre-Tax NTA per share (estimated)	<b>\$8.17</b>
AFI Share Price (ASX closing price on 23 May 2025)	<b>\$7.20</b>

The Pre-Tax NTA is unaudited and indicative only. It is calculated on based on investments at market value and is before the provision for current or deferred tax.

For more information visit our website: [afi.com.au](http://afi.com.au)

Release authorised by Matthew Rowe, Company Secretary  
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