

4 November 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 October 2025

Dear Sir,

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

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 October 2025	243.5 c	227.9 c
at 30 September 2025	246.2 c	229.7 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 October 2025 were as follows:

Name of Company	Percentage of Total Portfolio
Hub24 Ltd	8.1%
Block Inc	6.3%
ResMed Inc	6.2%
Guzman Y Gomez Ltd	5.2%
Xero Ltd	4.7%
Total Top 5 Equity Investments	30.5%

Yours sincerely



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