

6 January 2026

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 December 2025

Dear Sir,

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

| | Before estimated tax on unrealised gains | After estimated tax on unrealised gains |
|---------------------|---|--|
| at 31 December 2025 | 204.0 c | 200.3 c |
| at 30 November 2025 | 220.1 c | 211.7 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 December 2025 were as follows:

| Name of Company | Percentage of Total Portfolio |
|---------------------------------------|-------------------------------|
| Hub24 Ltd | 7.8% |
| ResMed Inc | 6.4% |
| Block Inc | 5.8% |
| GQG Partners Inc | 4.3% |
| Cochlear Limited | 4.2% |
| Total Top 5 Equity Investments | 28.5% |

Yours sincerely



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