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Monthly Net Tangible Asset (NTA) at 28 February 2026

The unaudited NTA backing for the Company's ordinary shares as at 28 February 2026 is as follows:

NTA before providing for estimated capital gains tax	**$47.41 per share**
NTA after providing for estimated capital gains tax	**$39.13 per share**

This net tangible asset backing per ordinary share has been calculated after providing for the interim ordinary share dividend of 47 cents per share, to be paid on 23 March 2026. The ex-dividend date was 27 February 2026 and the record date was 2 March 2026.

Under ASX Listing Rules the company is required to provide both the NTA before and the NTA after providing for estimated capital gains tax in respect of unrealized investment portfolio gains. The company invests for the long term and the Board has no intention of disposing of investments other than through takeovers, mergers or other exceptional circumstances that arise from time to time.

The NTA figures for the previous month end, as at 31 January 2026 were $44.89 before providing for capital gains tax and $37.32 after providing for capital gains tax.

The calculation of the NTA figures is based on the Company's interpretation of the law relating to capital gains tax and ASX Listing Rule 4.12.

Andrew Carter
Company Secretary

2 March 2026

Release authorised by Company Secretary