21 July 2025

The Manager
ASX Market Announcements
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

Hearts and Minds Investments Limited advises that its Net Tangible Asset (NTA) backing per share as at close of business (including offshore markets) on Friday 18 July 2025 was:

Estimated Net Tangible Asset Backing Per Share[1]	18 Jul 2025	11 Jul 2025
Pre Tax NTA[2]	$3.87	$3.75
Post Current Tax NTA[3]	$3.78	$3.66
Post Tax NTA[4]	$3.55	$3.46

For and on behalf of the board,

Eryl Baron
Company Secretary

[1] All figures are unaudited and indicative only. [2]Pre tax NTA is the NTA of the company before the provision for current or deferred tax. [3]Post current tax NTA includes a provision for tax/tax benefit on operating profits/losses and on net realised gains/losses on the investment portfolio. [4]Post tax NTA includes the provision for tax/tax benefit on operating profits/losses, and a provision for tax/tax benefit on both net realised and unrealised gains/ losses on the investment portfolio.