24 November 2025

The Manager
ASX Market Announcements
ASX Limited
Exchange Centre
Level 27, 39 Martin Place
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 21 November 2025 was:

Estimated Net Tangible Asset Backing Per Share[1]	21 Nov 2025	14 Nov 2025
Pre Tax NTA[2]	$3.70	$3.76
Post Current Tax NTA[3]	$3.59	$3.66
Post Tax NTA[4]	$3.41	$3.44

For and on behalf of the board,

Eryl Baron

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.