01 December 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 28 November 2025 was:

Estimated Net Tangible Asset Backing Per Share[1]	28 Nov 2025	21 Nov 2025
Pre Tax NTA[2]	$3.71	$3.70
Post Current Tax NTA[3]	$3.59	$3.59
Post Tax NTA[4]	$3.41	$3.41

HM1 has a holding of 1,251,663 shares in Corporate Travel Management which has been suspended from trade since 22 August 2025. In the absence of an observable market price, we have adopted a very conservative position of carrying the holding at zero. HM1 expects the holding to realise value over time but will adopt this valuation approach in the absence of a traded market. Should Corporate Travel ultimately recommence trading at the same price it had at the time of its trading halt, it would have a positive impact on pre-tax NTA of 9 cents per share.

[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.

For and on behalf of the board,

Natalie Climo

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Company Secretary

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