Hearts and Minds Investments Limited
heartsandmindsinvestments.com.au

14 September 2026

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 11 September 2026 was:

Estimated Net Tangible Asset Backing Per Share[1]	11 Sep 2026*	04 Sep 2026
Pre Tax NTA[2]	$3.41	$3.60
Post Current Tax NTA[3]	$3.35	$3.54
Post Tax NTA[4]	$3.18	$3.34

* Ex-Div - The NTA figures above are after providing for the recently announced fully franked final dividend of 10.0 cents per share which has an ex-dividend date of 9 September 2026 and is payable on 15 October 2026.

Hearts and Minds Investments Limited notes that Corporate Travel Management (CTD) has recommenced trading on the ASX and is valued at its closing price.

For and on behalf of the board,

Natalie Climo

Natalie Climo
Company Secretary

[1] All figures are unaudited and indicative only. Hearts and Minds Investments Limited notes the significant market volatility, including in software stocks, and advises that it continues to carry Rokt Pte Ltd, its only unlisted stock, at the same value as at 30 June 2026. [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.