

4 August 2025

Net Tangible Asset ("NTA") Backing Per Share

In accordance with Listing Rule 4.12, H&G High Conviction Limited (ASX: HCF) confirms the monthly NTA backing per ordinary share, as at 31 July 2025, as follows:

	Current Month	<i>Previous Month</i>
NTA per share before deferred tax:	\$0.012	<i>\$0.013</i>
NTA per share after all taxes*:	\$0.012	<i>\$0.028</i>

The net asset value of the Company is unaudited.

*Decrease in post-tax Net Tangible Asset value during the current month reflects the derecognition of deferred tax assets pending finalisation of strategic alternatives for HCF.

For further information, please contact Executive Director and Portfolio Manager, Alexander Beard, on 0412308263.