

Appendix 4Ds

Half-Year Report

For the half-year ended 31 December 2025

	Movement	Current Period	Previous Period
	%	\$'000	\$'000
RESULTS FOR ANNOUNCEMENT TO THE MARKET			
Income/(loss) from ordinary activities	Up 100.2%	3	(1,698)
Profit/(loss) from ordinary activities after tax attributable to members	Up 95.7%	(51)	(1,174)
Net profit/(loss) for the period attributable to members	Up 95.7%	(51)	(1,174)
		Cents per share	Cents per share
Earnings per share, basic and diluted (cents per share)	Up 93.6%	(0.3)	(4.7)
Net tangible asset backing per share (NTA) as at		31 December 2025	31 December 2024
		\$	\$
Post-tax net tangible assets per share		0.010	0.98
Pre-tax net tangible assets per share		0.010	0.96

DIVIDENDS

No dividend was declared for the half year ended 31 December 2025.

EXPLANATION OF RESULTS

A detailed explanation of the financial performance for the half-year ended 31 December 2025 is contained in the Review of Operations within the Directors' Report.

This report is based on financial statements which have been subject to independent review by the auditors, UHY Haines Norton Chartered Accountants.

All documents comprise the information required by listing rule 4.2A.

This information should be read in conjunction with the 2025 Annual Financial Report.



H&G

HIGH CONVICTION

Half Year Ended 31 December 2025

Contents

Directors' Report	1
Auditor's Declaration	4
Financial Statements:	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to Financial Statements	10
Directors' Declaration	23
Independent Auditor's Report	24
Corporate Directory	26

Directors' Report

The directors submit the financial report of the Company for the half year ended 31 December 2025.

REVIEW OF OPERATIONS

The directors of H&G High Conviction Limited (ASX: HCF) (HCF or the Company) present the Company's results for the six months ended 31 December 2025.

Income for the half year comprised interest income of \$3,374, reflecting returns earned on cash balances following the divestment of the Company's investment assets in the prior financial year. Operating expenses for the period amounted to \$54,164. As a result, the Company recorded a loss for the half year of \$50,794.

Principal Activity

Following the completion of the divestment on 17 April 2025 the principal activity of the Company was the management of cash and consideration of strategic alternatives for maximizing shareholder value.

DIVIDENDS

No dividend was declared for the half year ended 31 December 2025.

OUTLOOK

The Company continues to actively assess a range of strategic alternatives to maximise shareholder value, including potential new investment opportunities, corporate transactions, and capital management initiatives. Further, the Board is continuing to evaluate approaches received to recapitalise the Company as either a listed or unlisted company.

LIKELY DEVELOPMENTS AND CHANGES IN THE STATE OF AFFAIRS

As HCF has disposed of its main undertaking, any new investment activity would constitute a Significant Change in Activities and require re-compliance with ASX Listing Rule 11.1.3. ASX has granted the Company an extension until the commencement of trading at 9.30am (AEDT) on 16 March 2026 to demonstrate a sufficient level of operations to justify the continued quotation of its securities.

Failure to satisfy the re-compliance requirements by this date is likely to result in the suspension of trading in HCF's securities. In the event that HCF is ultimately delisted, the Company would continue to pursue strategic alternatives as an unlisted vehicle.

Notwithstanding the above, there can be no certainty that suitable new investments or transactions will be identified or completed within an acceptable timeframe. Should this occur, the Company may ultimately resolve to return surplus capital to shareholders and be wound up.

BOARD OF DIRECTORS AND COMPANY SECRETARY

The names of each person who has been a director during the period and to the date of this report are:

Alexander (Sandy) Beard

B.Com, FCA, MAICD

Executive Chair (appointed 30 April 2025)

Alexander (Sandy) Beard has been a director of numerous public and private companies over the past 25 years. He is the former Chief Executive Officer of CVC Limited (ASX:CVC). He is a professional investor and has extensive experience with investee businesses, both in providing advice, assisting in acquisitions and divestments, capital raisings and in direct management roles, especially bringing management expertise to small cap companies in driving shareholder returns.

Sandy is Director and Chairman of Hancock & Gore Limited (ASX:HNG), Anagenics Limited (ASX:AN1), FOS Capital Ltd (ASX:FOS) and a director of Big River Industries Limited (ASX:BRI). Sandy was a director of Centrepont Alliance Ltd (ASX:CAF) until September 2023.

Angus Murnaghan

B.Com

Non-executive Director (appointed 30 April 2025)

Angus has almost 40 years of transactional experience in the Australian equities markets in senior roles. He has worked at leading finance and advisory groups including UBS, Ord Minnett, as Managing Director of Moelis & Company and Wentworth Securities.

Angus is a director of Hancock & Gore Limited (ASX:HNG) and Veem Limited (ASX:VEE).

Phillip Christopher

BEC, BCom, GAICD

Non- Executive Director (appointed 15 December 2025)

Phillip has been an Investment Director of Hancock & Gore Limited (ASX: HNG) since 17 May 2021. He has over 15 years of experience across private equity, capital markets and investment management.

Prior to joining the Group, Phillip was a Director in Private Equity at Alceon Group and previously held roles within the Investment Banking Division of Goldman Sachs.

Nicholas (Nick) Atkinson

MBA, B.Com, Graduate Diploma in Applied Investment and Finance

Non- Executive Director (8 June 2022-15 December 2025)

Nick has over 30 years' experience in equity capital markets across trading, research, sales, corporate finance and investment management, gained in Australia, London and New York. Nick served as an executive at Hancock & Gore from June 2021 to 30 June 2025, including as Portfolio Manager for H&G Investment Management Ltd from 30 April 2024 to 30 June 2025. He subsequently transitioned to a non-executive director role for HCF and resigned from the HCF Board with effect from 15 December 2025.

Prior to joining Hancock & Gore, Nick spent 14 years at Morgans Financial Limited as Executive Director of Institutional Equities, where he oversaw significant growth in the division's profitability.

Nishantha Seneviratne

MBA, FCPA, FGIA, FCG, ACMA

Company Secretary (appointed 12 February 2024)

Nishantha was appointed the joint Company Secretary in February 2024 and became the sole Company Secretary with effect from 25 March 2024. He is the Chief Financial Officer and Company Secretary of Hancock & Gore Limited (ASX: HNG). He has over 20 years of senior managerial experience in diverse industries with 14+ years in ASX listed investment companies.

He was the former Chief Financial Officer and Company Secretary of Milton Corporation Limited (between 2012– 2022).

This report is made in accordance with a resolution of directors.

A handwritten signature in black ink, appearing to read 'A. Beard', with a stylized flourish at the end.

Alexander Beard
Director

16 February 2026

Auditor's Independence Declaration

Under Section 307C of the *Corporations Act 2001*

To the Directors of H&G High Conviction Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of H&G High Conviction Limited during the financial period.

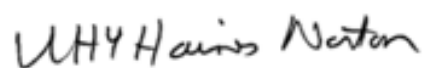


Matthew Pope

Partner

Sydney

16 February 2026



UHY Haines Norton

Chartered Accountants

Audit | Tax | Advisory

The Firm: UHY Haines Norton ABN 85 140 758 156 in Sydney ("the Firm") is an independent member of UHY Haines Norton ("the Association"), an association of independent firms in Australia and New Zealand. The Association is an independent member of Urbach Hacker Young International ("UHY International"), a UK company, and is part of the UHY International network of legally independent accounting and consulting firms. Any engagement you have is with the Firm and any services are provided by the Firm and not by the Association or UHY International or any other member firm of the Association or UHY International.

"UHY" is the brand name under which members of UHY International provide their services: all rights to the UHY name and logo belong to UHY International, and the use of the UHY name and logo does not constitute any endorsement, representation or implied or express warranty by UHY International. UHY International has no liability whatsoever for services provided by the Firm nor the Association or any other members.

Liability limited by a scheme approved under Professional Standards Legislation.

FINANCIAL STATEMENTS

For the Half Year ended 31 December 2025

Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2025

	Note	31 December 2025	31 December 2024
		\$	\$
Dividends received		-	521,159
Fair value (loss)/gains on financial instruments at fair value through profit and loss	3	-	(2,253,561)
Interest income		3,374	34,856
Income from Ordinary Activities		3,374	(1,697,546)
Management expense		-	(138,083)
Professional fees expense		(12,226)	(26,193)
Employee benefits expense		-	(40,035)
Other expenses	4	(41,942)	(55,447)
Operating Expenses		(54,168)	(259,758)
(Loss) before income tax		(50,794)	(1,957,304)
Income tax benefit/ (expense)		-	783,264
(Loss)/Profit after income tax for the period		(50,794)	(1,174,040)
Other comprehensive income		-	-
Total comprehensive income for the period		(50,794)	(1,174,040)

	Note	31 December 2025	31 December 2024
		Cents	Cents
Earnings per share for profit attributable to the shareholders of H&G High Conviction Limited			
Basic diluted earnings per share	5	(0.3)	(4.7)

Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025	30 June 2025
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents	6	216,135	270,840
Trade and other receivables		323	902
Prepayments	7	4,762	-
Financial assets held at fair value through profit and loss		53	53
Total current assets		221,273	271,795
Total assets		221,273	271,795
Liabilities			
Current Liabilities			
Trade and other payables	8	22,195	21,923
Total current liabilities		22,195	21,923
Total liabilities		22,195	21,923
Net Assets		199,078	249,872
Equity			
Issued capital	9	2,055,860	2,055,860
Retained earnings		(1,856,782)	(1,805,988)
Total equity		199,078	249,872

Statement of changes in Equity

For the Half Year ended 31 December 2025

	Issued Capital	Retained Earnings	Total Equity
	\$	\$	\$
Balance at 30 June 2025	2,055,860	(1,805,988)	249,872
(Loss) for the period	-	(50,794)	(50,794)
Other comprehensive income	-	-	-
Total comprehensive income	-	(50,794)	(50,794)
Share Issues/cancelled	-	-	-
Return of Capital	-	-	-
Dividends Paid	-	-	-
Balance at 31 December 2025	2,055,860	(1,856,782)	199,078
Balance at 30 June 2024	24,540,935	1,569,508	26,110,443
(Loss) for the period	-	(1,174,040)	(1,174,040)
Other comprehensive income	-	-	-
Total comprehensive income	-	(1,174,040)	(1,174,040)
Shares issues	-	-	-
Shares cancelled	(597,989)	-	(597,989)
Dividends Paid	-	(500,160)	(500,160)
Balance at 31 December 2024	23,942,946	(104,692)	23,838,254

Statement of Cash Flows

For the Half Year ended 31 December 2025

	Note	31 December 2025	31 December 2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends received		-	521,159
Interest received		3,374	34,856
Other revenue		-	3,957
Management fees		-	(138,083)
Income tax paid		-	(1,008,682)
Other operating expenses		(58,079)	(268,825)
Net cash (outflow) from operating activities		(54,705)	(855,618)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		-	(10,185,458)
Sale of investments		-	10,320,120
Net cash inflow from investing activities		-	134,662
CASH FLOWS FROM FINANCING ACTIVITIES			
Shares bought back		-	(597,989)
Ordinary dividends paid		-	(500,160)
Net cash (outflow) inflow from financing activities		-	(1,098,149)
Net (decrease) increase in cash and cash equivalents		(54,705)	(1,819,105)
Cash and cash equivalents at the beginning of the period		270,840	2,474,943
Cash and cash equivalents at end of the period	6	216,135	655,838

Notes to the Financial Statements

For the half year ended 31 December 2025

1. BASIS OF PREPARATION

The financial report covers H&G High Conviction Limited ("HCF" or "the Company") as an individual entity. The Company has no subsidiaries and is not required to prepare consolidated financial statements. H&G High Conviction Limited is a for profit Company limited by shares, incorporated and domiciled in Australia.

The Company's principal activity during the 6-month period ended 31 December 2025 was holding cash and considering options to return value to its shareholders, following the sale of substantially all its assets on 17 April 2025. The financial report has been prepared on a going concern basis while strategic options are being reviewed by the Directors.

The Directors have considered the Company's financial position and the following mitigating factors in forming the view that the going concern basis of preparation remains appropriate:

- The Company retains sufficient cash reserves relative to its ongoing administrative and compliance costs, which are expected to remain at a low and manageable level. The Directors are satisfied that the Company will have sufficient resources to meet its obligations as and when they fall due for at least twelve months from the date of this report.
- The Company continues to maintain its ASX listing; however, as disclosed in the Directors' Report, failure to satisfy the ASX re-compliance requirements within the required timeframe is likely to result in the suspension of trading in HCF's securities. If the Company is ultimately delisted, it would continue to pursue strategic alternatives and value-maximising initiatives as an unlisted vehicle, including potential new investment opportunities, corporate transactions, and capital management initiatives.

1. BASIS OF PREPARATION (CONTINUED)

These financial statements for the half year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with the International Financial Reporting Standard IAS 34: Interim Financial Reporting.

These financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the half year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of financial assets.

Significant accounting policies adopted in the preparation of these financial statements are presented below.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Fair value gains on financial instruments at fair value through profit and loss and other income

Fair value gains on financial instruments at fair value through profit and loss

The Company has been classified under AASB 10 as an Investment Entity whose business purpose is to invest funds solely for returns via capital appreciation and/or investment returns. As the Company has been classified as an Investment Entity, the portfolio investments have been accounted for at fair value through profit and loss and shown as Financial Assets in the Statement of Financial Position.

Investments held at fair value through profit and loss are initially recognised at cost. Transaction costs related to acquisitions are expensed to profit and loss immediately. Subsequent to initial recognition, all financial instruments held at fair value are accounted for at fair value, with changes to such values recognised in the profit and loss. Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market based measure, the closest equivalent observable market pricing information is used to determine fair value Level 1 in the fair value hierarchy. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

Financial assets are de-recognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted for each jurisdiction.

Deferred tax assets and liabilities are recognised for differences between the purchase price and tax cost base of assets and liabilities acquired in asset swap arrangements. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred income tax is provided on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss – FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short term, highly liquid financial instruments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

3. FAIR VALUE GAINS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT & LOSS AND OTHER INCOME

Fair value gains on financial instruments at fair value through profit and loss

	31 December 2025	31 December 2024
	\$	\$
Realised gain (loss) on disposal of investments	-	(51,867)
Unrealised gain (loss) on revaluation of investments	-	(2,201,694)
	-	(2,253,561)

4. Other Expenses

	31 December 2025	31 December 2024
	\$	\$
Listing fees	(13,221)	(18,780)
Legal fees	(12,876)	(8,829)
Consulting and accounting	(13,950)	(2,204)
Share Registry and other fees	(1,895)	(5,999)
Insurance	-	(19,635)
	(41,942)	(55,447)

5. EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. For the current period diluted EPS is the same as basic EPS.

	31 December 2025	31 December 2024
	\$	\$
(Loss) after income tax attributable to the shareholders of H&G High Conviction Limited	(50,794)	(1,174,040)
The basic earnings per share for the reporting period were as follows:		
	Cents	Cents
Basic and diluted earnings per share	(0.3)	(4.7)
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	19,406,478	24,797,439

6. CASH AND CASH EQUIVALENTS

	31 December 2025	30 June 2025
	\$	\$
Cash at bank	216,135	270,840

7. PREPAYMENTS

	31 December 2025	30 June 2025
	\$	\$
Listing fees	4,762	-

8. TRADE AND OTHER PAYABLES

	31 December 2025	30 June 2025
	\$	\$
Trade payables	261	11,139
Accrued expenses	12,000	10,784
Other payables	9,934	-
	22,195	21,923

9. ISSUED CAPITAL

	31 December 2025	31 December 2025	30 June 2025	30 June 2025
	No of shares	\$	No of shares	\$
Opening balance	19,406,478	2,055,860	25,059,428	24,540,935
Shares bought back via on market buyback	-	-	(678,194)	(597,989)
Return of capital	-	-	-	(17,832,660)
Cancellation of HNG's shareholding via off-market buyback and HCF restructure	-	-	(4,974,756)	(4,054,426)
Ordinary fully paid ordinary shares closing balance	19,406,478	2,055,860	19,406,478	2,055,860

9. ISSUED CAPITAL (CONTINUED)

Ordinary shares

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

No new shares were issued during the half year ended 31 December 2025.

(Year ended 30 June 2025 : The Company bought back 678,194 shares during the 6 months ended 31 December 2024 via the On Market Buy Back program announced to ASX on 30 April 2024. On 17 April 2025, as part of the HCF asset sale transaction to HNG, the Company bought back and cancelled 4,974,756 HCF shares held by HNG and distributed, via an in-specie distribution, 63,688,260 HNG shares received as consideration to all remaining HCF shareholders).

10. DIVIDENDS

a) Recognised in current period:

	31 December 2025	31 December 2024
	\$	\$
No final dividend has been declared for the half year ended 31 December 2025. (31 Dec 2024: fully franked final dividend of 2 cents per share paid on 4 Oct 2024)	-	500,161
	-	500,161

b) Not recognised in current period:

	31 December 2025	31 December 2024
	\$	\$
No dividend was declared for the half year ended 31 December 2025 (2024: No dividend declared for the half year end)	-	-
	-	-

No LIC capital gain was included in the above dividends.

11. DIVIDEND FRANKING ACCOUNT

	31 December 2025	31 December 2024
	\$	\$
Franking credits available for subsequent financial years based on a tax rate of 30%.	1,194,407	1,619,384

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of income tax payable at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

12. CONTINGENT LIABILITIES AND COMMITMENTS

In the opinion of the Directors, the Company did not have any contingent liabilities and commitments at 31 December 2025.

13. RELATED PARTIES

Transactions with related parties

There were no significant related party transactions during the half year ended 31 December 2025.

14. Key Management Personnel Compensation

	31 December 2025	31 December 2024
	\$	\$
Short-term employee benefits	-	36,554
Superannuation	-	3,481
	-	40,035

15. EVENTS OCCURRING AFTER THE REPORTING DATE

The financial report was authorised for issue on 16 February 2026 by the Board of Directors.

Since the disposal of substantially all of HCF's assets on 17 April 2025, any new investment activity would constitute a Significant Change in Activities and require re-compliance with ASX Listing Rule 11.1.3 as disclosed under Basis of Preparation in Note 1. ASX has granted the Company an extension until the commencement of trading at 9.30am (AEDT) on 16 March 2026 to demonstrate a sufficient level of operations to justify the continued quotation of its securities. Failure to satisfy the re-compliance requirements by this date is likely to result in the suspension of trading in HCF's securities. In the event that HCF is delisted, the Company will continue to pursue strategic alternatives as an unlisted vehicle.

Apart from above, no other matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Directors' Declaration

For the Half Year ended 31 December 2025

In the opinion of the directors of H&G High Conviction Limited:

- (a) The financial statements and notes, as set out on pages 5 to 22 are in accordance with the Corporations Act 2001, including:
 - i. complying with Australian Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii. give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the year ended on that date
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Alexander Beard
Director

16 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of H&G High Conviction Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of H&G High Conviction Limited ("the Company"), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, a statement of material accounting policies, other selected explanatory notes, and the directors' declaration of the entity.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of H&G High Conviction Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Audit | Tax | Advisory

The Firm: UHY Haines Norton ABN 85 140 758 156 in Sydney ("the Firm") is an independent member of UHY Haines Norton ("the Association"), an association of independent firms in Australia and New Zealand. The Association is an independent member of Urbach Hacker Young International ("UHY International"), a UK company, and is part of the UHY International network of legally independent accounting and consulting firms. Any engagement you have is with the Firm and any services are provided by the Firm and not by the Association or UHY International or any other member firm of the Association or UHY International.

"UHY" is the brand name under which members of UHY International provide their services: all rights to the UHY name and logo belong to UHY International, and the use of the UHY name and logo does not constitute any endorsement, representation or implied or express warranty by UHY International. UHY International has no liability whatsoever for services provided by the Firm nor the Association or any other members.

Liability limited by a scheme approved under Professional Standards Legislation.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

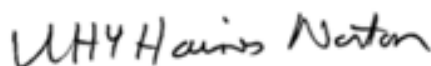


Matthew Pope

Partner

Sydney

16 February 2026



UHY Haines Norton

Chartered Accountants

Corporate Directory

DIRECTORS

Alexander (Sandy) Beard (Chairman)

Angus Murnaghan (Non-executive director)

Phillip Christopher (Non-executive director)- appointed 15 December 2025

MANAGEMENT

H&G Investment Management Limited

Level 11, 68 Pitt Street

Sydney NSW 2000

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 11, 68 Pitt Street

Sydney NSW 2000

Phone: +61 (02) 8267 4660

Email: info@hng.com.au

Website: www.hancockandgore.com.au

COUNTRY OF INCORPORATION

Australia

SHARE REGISTRY

Registry Direct

PO Box 572

Sandringham VIC 3191

Phone: 1300 556 635 or

+61 3 9909 9909 (outside Australia)

Email: registry@registrydirect.com.au

AUSTRALIAN SECURITIES EXCHANGE LISTING

H&G High Conviction Limited (ASX: HCF)

AUDITOR

UHY Haines Norton Sydney

Level 9, 1 York Street

Sydney NSW 2000