



20 January 2025

The Manager
ASX Market Announcements
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

Revaluation of HM1's investment in Rokt inc.

Hearts and Minds Investments Limited (HM1) advises that it has revalued its investment in Rokt Inc. (Rokt) from US\$25 per share to US\$35 per share. The revaluation follows Rokt's recent announcement of a completed secondary transaction of ~US\$335m.

HM1 acquired its holding in Rokt at US\$25 per share in January 2023. The revaluation of the holding to US\$35 per share represents an unrealised gain (including currency movement) on HM1's investment in Rokt of 61% since purchase. The revaluation increment has been incorporated into HM1's net asset value (NAV) and represents an increase in HM1's NAV per share of 4 cents per share. Following the revaluation, HM1's investment in Rokt represents approximately 3.9% of HM1's total investment portfolio.

For and on behalf of the board,

A handwritten signature in black ink that reads "Eryl Baron". The signature is written in a cursive, flowing style.

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.