



2 April 2025

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

Dear Shareholders,

HM1 Investment Portfolio Update – Opthea Limited (OPT)

Hearts and Minds Investments Limited (HM1) wishes to provide an update to investors regarding a portfolio holding in Opthea Limited (OPT), an ASX and Nasdaq-listed global biopharmaceutical company developing novel therapies to treat vision-threatening eye diseases.

Following the announcement on 26 March 2025 that the Board of HM1 had chosen to write down the value of OPT to 20 cents per share, the Board has now chosen to write down the value to zero. This follows the announcement by OPT that a second phase three trial of a treatment for a common eye disease had failed. This write-down will be effective 31 March 2025.

This revaluation will negatively impact the net asset value of HM1 by approximately 0.8% (approximately 3.4c per share).

Should you have any questions regarding this notice or HM1 more generally, please don't hesitate to contact us at ir@hm1.com.au.

This announcement was authorised for release by the Board of Directors.

For and on behalf of the board,

A handwritten signature in black ink that reads "Eryl Baron".

Eryl Baron
Company Secretary