H&G
HIGH CONVICTION

26 August 2026

Appendix 4E
Preliminary Final Report

Results for announcement to the market

For the year ended 30 June 2026

(Previous corresponding period – year ended 30 June 2025)

RESULTS FOR ANNOUNCEMENT TO THE MARKET		2026 $'000	2025 $'000 Restated[1]
Income from ordinary activities	Up 100.7%	21	(3,031)
(Loss) from ordinary activities after tax attributable to members	Loss decreased by 97.8%	(63)	(2,885)
Net (Loss) for the period attributable to members	Loss decreased by 97.8%	(63)	(2,885)
		cps	cps
Earnings per share, basic and diluted (cents per share)	Loss decreased by 97.3%	(0.3)	(12.2)

Net tangible asset backing per share (NTA) as at 30 June 2026 (cents per share)		30 June 2026 cps	30 June 2025 cps Restated[1]
Post-tax net tangible assets per share	Down 26.3%	0.91	1.24
Pre-tax net tangible assets per share	Down 26.3%	0.91	1.24

1. The prior corresponding period has been restated to correct a prior period error relating to professional fees expense.

EXPLANATION OF RESULTS

The financial performance of the Company is set out in the attached Annual Report, under the Letter from the Chairman and the Review of Operations.

DIVIDENDS

No dividend was declared for the financial year ended 30 June 2026.

AUDIT

This report is based on the Annual Report which has been audited by UHY Haines Norton. The audit report is included with the Company's Annual Report which accompanies this Appendix 4E.

All documents comprise the information required by listing rule 4.3A.

H&G
HIGH CONVICTION

Annual Report
For the Year Ended 30 June 2026

H&G High Conviction Limited ACN: 660 009 165

Contents

Corporate Governance Statement available at: www.highconviction.com.au

Letter from the Chairman

Dear Fellow Shareholders,

The 2026 financial year was a holding year for H&G High Conviction Limited ("HCF" or "the Company") following the divestment of the Company's investment portfolio to Hancock & Gore Limited (since renamed Schoolblazer Limited) in April 2025.

The Company held its remaining capital in cash and incurred only the costs necessary to meet its statutory obligations. No investments were made and no fees were payable to the Manager. Interest income of $21,163 was earned against operating expenses of $84,300, producing a loss of $63,137. At 30 June 2026 the Company held cash of approximately $215,000 and net assets of approximately $177,000, or 0.91 cents per share. The Company's securities were suspended from quotation on 16 March 2026 following the disposal of its main undertaking, an expected consequence of the divestment.

The Board assessed a number of recapitalisation proposals during the year, principally reverse acquisitions in which a private business would have used HCF as its route to a listing. None was progressed.

Outlook

Having worked through alternatives, in the absence of superior alternatives the Board has concluded that the likely pathway forward is to recapitalise through a relatively small placement, re-establish and build a performance record over time, and seek reinstatement to quotation once the Company satisfies the applicable ASX requirements. This is a deliberately patient approach, and one under which the benefit of any performance accrues to existing shareholders alongside new investors.

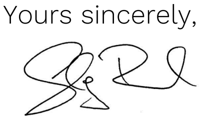
The Board will endeavour to commence a placement before 31 December 2026. Its size and terms will be determined by the Board having regard to the capital required to operate a credible investment portfolio and to meet the Company's re-admission requirements, and shareholder approval will be sought where the Listing Rules require it.

Alongside the placement, every existing shareholder will be offered the opportunity to top up their holding. This matters for two reasons. It ensures that shareholders who have stayed with the Company through the past two years can participate in the rebuild on the same terms as incoming investors rather than simply being diluted by them. It also begins to restore the shareholder spread the Company will need to satisfy on any application for reinstatement.

Acknowledgements

I thank shareholders for their patience, and my fellow Directors and our management partners for maintaining the Company's obligations at minimal cost while we work towards a better outcome.

Yours sincerely,



Alexander Beard
Executive Chairman
H&G High Conviction Limited
26 August 2026

Directors' Report

The directors submit the financial report of the Company for the year ended 30 June 2026.

REVIEW OF OPERATIONS

The directors of H&G High Conviction Limited (ASX: HCF) (HCF or the Company) are pleased to present the Company's financial report for the financial year ended June 2026.

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 maximising shareholder value.

Operating and financial review

The Company recorded a net loss after tax of $63,137 for the year ended 30 June 2026 (2025: loss of $2,885,361 restated). Income from ordinary activities totalled $21,163, comprising interest earned on cash holdings and interest received from ATO. No dividend income or fair value gains or losses were recognised during the year. Operating expenses totalled $84,300, reflecting ongoing listing, compliance and administrative costs. The reduction in expenses compared to prior periods is due to the absence of investment management and performance fees following the divestment of the investment portfolio in April 2025.

At 30 June 2026, the Company held cash of approximately $215,000 and net assets of approximately $177,000.

DIVIDENDS

No dividends were declared or paid during the year ended 30 June 2026 (2025: nil).

RETURN OF CAPITAL

There were no returns of capital to shareholders during the year ended 30 June 2026. In the prior year, the Company completed a return of capital via an in-specie distribution of shares in Hancock & Gore Limited (now Schoolblazer Limited) following the divestment of its investment portfolio.

OUTLOOK

Please refer to the Chairman's letter for commentary on the outlook.

BOARD OF DIRECTORS AND COMPANY SECRETARY

The names of each person who has been a director during the financial year 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 a Director and Chair of Schoolblazer Limited (formerly Hancock & Gore Limited) (ASX:SBZ), Anagenics Limited (ASX:AN1) and FOS Capital Ltd (ASX:FOS). Sandy was a director of Pure Foods Tasmania Limited (ASX:PFT) until May 2022 and Centrepoint 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 has been responsible for the sales and distribution function for over 50 IPOs ranging from $50 million to $1 billion.

Angus is a director of Schoolblazer Limited (ASX:SBZ) and Veem Limited (ASX:VEE).

Phillip Christopher
BEc, BCom, GAICD
***Non-Executive Director** (appointed 15 December 2025)*

Phillip has been an Investment Director of Schoolblazer Limited (ASX:SBZ) (formerly Hancock & Gore Limited) since 17 May 2021. Phillip has over 15 years of experience across private equity, capital markets and investment management. Prior to joining the Group, he was a Director in Private Equity at Alceon Group and a member of the Investment Banking Division of Goldman Sachs.

Phillip is a director of Anagenics Limited (ASX:AN1).

Nicholas (Nick) Atkinson
MBA, B.Com, Graduate Diploma in Applied Investment and Finance
***Non-Executive Director** (30 June 2025- 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 Company Secretary in February 2024. He is the Chief Financial Officer and Company Secretary of Schoolblazer Limited (ASX: SBZ). 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).

DIRECTORS' MEETINGS

The number of directors' meetings (including meetings of committees of directors) and the number of meetings attended by each of the directors of HCF during the financial year are shown below.

Director	Held Meetings	Attended Meetings
Alexander Beard	1	1
Angus Murnaghan	1	1
Nicholas Atkinson*	-	-
Phillip Christopher**	1	1

*Nick resigned with effect from 15 December 2025.

**Phillip was appointed with effect from 15 December 2025.

DIRECTORS' RELEVANT INTEREST

No director has or has had any interest in a contract entered into since the last Directors' Report or any contract or proposed contract with HCF or any subsidiary or any related entity other than as disclosed in note 21 to the financial statements.

Director	Number of Shares Held
Alexander Beard	1,113,806
Angus Murnaghan	Nil
Nicholas Atkinson	75,869
Phillip Christopher	40,696

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

Neither HCF nor any related entity has indemnified or agreed to indemnify, paid or agreed to pay any insurance premium which would be prohibited under Section 199A or Section 199B of the Corporations Act 2001 during or since the financial year ended 30 June 2026.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses insurance contracts as such disclosure is prohibited under the terms of the contracts.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Significant changes in the state of affairs of the Company during the year include the continued impact of the divestment of its investment portfolio completed in April 2025, with the Company maintaining a cash-only position.

During the year, the Company's securities were suspended from quotation on the ASX on 16 March 2026.

Other than the above, there were no significant changes in the state of affairs of the Company during the year.

EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since the end of the financial year that has affected or may significantly affect the operations, results or state of affairs of HCF in subsequent financial years.

LIKELY DEVELOPMENTS

As outlined in the Chairman's letter, the Board is progressing a recapitalisation pathway intended to rebuild the Company's investment portfolio and support a future application for reinstatement to quotation, subject to applicable shareholder approvals and ASX requirements.

ENVIRONMENTAL REGULATIONS

There are no significant environmental regulations that apply directly to HCF.

NON-AUDIT SERVICES

During the year, UHY Haines Norton, HCF's auditor, was not engaged to perform any non-audit services in addition to its statutory duties. Details of the amounts paid to the auditors and related practices of the auditor are disclosed in note 22 of the financial statements.
If the auditor is engaged to perform any non-audit services, the Board will ensure that the provision of those non-audit services is compatible with, and does not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services were subject to the corporate governance procedures adopted by HCF and have been reviewed and approved by the Board of Directors to ensure they do not impact on the integrity and objectivity of the auditor, and
- The non-audit services provided do not undermine the general principles relating to auditor independence as set out in Professional Statement APES110 Code of Ethics for Professional Accountants (including Independence Standards), as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for HCF, acting as an advocate for HCF or jointly sharing risks and rewards.

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 8.

Remuneration Report

This report, which is audited, details the policy for determining the remuneration of directors and executives and provides specific details of their remuneration.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

Non-executive directors are paid base fees and superannuation contributions. Fees are not linked to HCF's performance, and no bonuses are paid, or options issued.

Each year directors' fees are determined by the board of directors who take into account the demands made on directors and the remuneration of non-executive directors of comparable Australian companies.

In accordance with the Constitution, the Directors as a whole (other than any Executive Directors) may be provided with remuneration for their services, the total amount of which must not exceed the maximum amount determined from time to time by the Company in a general meeting.

The Company's non-executive Directors are entitled to, at present, aggregate director fees up to $125,000 per annum.

Following the completion of the asset sale transaction on 17 April 2025 and the subsequent suspension from trading on ASX during the year, no directors' fees were paid or accrued during the year ended 30 June 2026. All directors agreed to forgo any fees given the Company had no operations during the year.

Directors' fees paid and accrued during the year ended 30 June 2026 are shown in the table below.

	Salary/Fees	Superannuation	Total
	$	$	$
30 June 2026			
Directors			
Alexander Beard	-	-	-
Angus Murnaghan	-	-	-
Phillip Christopher	-	-	-
Total directors	-	-	-
30 June 2025			
Directors			
David Groves**	33,484	-	33,484
Dennison Hambling**	28,422	4,856	33,278
Total directors	61,906	4,856	66,762

***resigned with effect from 30 April 2025.*

Additional remuneration may be paid in accordance with the Constitution, which permits the Board to remunerate Directors for any special or extra services for or at the request of the Company (for example, executive tasks outside the scope of the Management Agreement). The Board will only exercise its discretion after compliance with applicable laws relating to directors' duties and the provision of financial benefits to related parties and, where appropriate, conflict management protocols. No such additional remuneration was paid during the year ended 30 June 2026.

DIRECTOR RELATED ENTITIES REMUNERATION

HCF has an investment management agreement with H&G Investment Management Limited (HGIM) which was appointed to manage the investment portfolio of HCF. No management services were provided by HGIM during the current financial year ended 30 June 2026.

The Manager, HGIM is entitled to be paid a management fee equal to 1.0% (plus GST) per annum of the value of the Company's Gross Portfolio Value, which is calculated on the last business day of each calendar month and paid monthly in arrears within five business days of the end of each calendar month. Gross Portfolio Value means, on any given date, the net asset value of the Company excluding any Performance Fee or Tax liabilities. From the date of completion of the asset sale transaction on 17 April 2025, until the date on which HCF has at least $1 million in net assets, no fees are payable to the Manager under the management agreement. As the Company's net assets remained below $1 million throughout the year ended 30 June 2026, no management fees were paid or payable to the Manager during the year (2025: $208,694).

In addition, the Manager is entitled to be paid a performance fee equal to 20.0% (plus GST) of the amount by which the return of the Company exceeds a hurdle return of 5.0% per annum. The return of the Company means an amount expressed in dollars which is equal to the accumulated profit before tax of the Company since the Highwater Mark Date. The Highwater Mark Date means the end of the last period where a Performance Fee has been paid. Any Performance Fee accrues on the Performance Testing Date, which is each 31 December and each 30 June, and is payable within five business days.
No performance fees were paid to the Manager for the year ended 30 June 2026 (2025:$nil).

REMUNERATION OF EXECUTIVES

There are no executives that are paid by the Company. All day-to-day management of the Company is carried out by H&G Investment Management Limited (HGIM), which is remunerated as per the investment management agreement outlined above.

SHARE HOLDINGS OF DIRECTORS AND THEIR RELATED PARTIES

Number of shares held

Directors	Year	Opening balance shares	Acquisitions shares	Disposal shares	Closing balance shares
Alexander Beard	2026	1,113,806	-	-	1,113,806
Nicholas Atkinson	2026	75,869	-	-	75,869
Phillip Christopher	2026	40,696	-	-	40,696

End of Audited Remuneration Report.

Signed in accordance with a resolution of the directors.

Alexander Beard
Executive Chairman
26 August 2026

UHY Haines Norton
Chartered Accountants
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Sydney NSW 2001

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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 audit for the year ended 30 June 2026, there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) No contraventions of any applicable code of professional conduct in relation to the audit.

Matthew Pope

Partner

Sydney

Dated 26 August 2026

UHY Haines Norton

UHY Haines Norton

Chartered Accountants

Audit | Tax | Advisory

Financial Statements

For the year ended 30 June 2026

H&G High Conviction Limited ACN: 660 009 165

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	30 June 2026	30 June 2025
			Restated
		$	$
Revenue from continuing operations		-	602,319
Fair value (loss) on financial instruments at fair value through profit and loss	6(a)	-	(3,710,602)
Other income	6(b)	21,163	76,957
Income from Ordinary Activities		21,163	(3,031,326)
Management expense		-	(208,694)
Professional fees expense		(31,745)	(226,982) *
Directors' fees		-	(66,762)
Other expenses		(52,555)	(134,773)
Operating Expenses		(84,300)	(637,211)
(Loss) before income tax		(63,137)	(3,668,537)
Income tax benefit	7	-	783,176
(Loss) after income tax for the year		(63,137)	(2,885,361)
Other comprehensive income		-	-
Total comprehensive income for the year		(63,137)	(2,885,361)

* The 30 June 2025 comparative has been restated to correct a prior period error in professional fees expense. Refer to Note 3- Correction of prior period error.

	Note	30 June 2026	30 June 2025
		Cents	Cents
Earnings per share for profit attributable to the shareholders of H&G High Conviction Limited			
Basic and diluted earnings per share	8	(0.3)	(12.2)

Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026	30 June 2025
			Restated
		$	$
Assets			
Current Assets			
Cash and cash equivalents	9	215,068	270,840
Trade and other receivables	10	2,137	1,892*
Financial assets held at fair value through profit and loss	11	53	53
Total current assets		217,258	272,785
Non-Current Assets			
Deferred tax asset	13	-	-
Total assets		217,258	272,785
Liabilities			
Current Liabilities			
Trade and other payables	15	40,549	32,939 *
Income tax payable	12	-	-
Total current liabilities		40,549	32,939
Non-Current Liabilities			
Deferred tax liability	14	-	-
Total liabilities		40,549	32,939
Net Assets		176,709	239,846
Equity			
Issued capital	16	2,055,860	2,055,860
Retained earnings		(1,879,151)	(1,816,014)
Total equity		176,709	239,846

* The 30 June 2025 comparatives have been restated to correct a prior period error affecting trade and other receivables, trade and other payables, professional fees expense and retained earnings. Refer to Note 3 - Correction of prior period error.

Statement of changes in Equity

For the year ended 30 June 2026

	Issued Capital	Retained Earnings	Total Equity
	$	$	$
Balance at 30 June 2025 (Restated)*	2,055,860	(1,816,014)	239,846
(Loss) for the period	-	(63,137)	(63,137)
Other comprehensive income	-	-	-
Total comprehensive income	-	(63,137)	(63,137)
Share Issues/cancelled	-	-	-
Return of Capital	-	-	-
Dividends Paid	-	-	-
Balance at 30 June 2026	2,055,860	(1,879,151)	176,709
Balance at 30 June 2024	24,540,935	1,569,508	26,110,443
(Loss) for the period (Restated)*	-	(2,885,361)	(2,885,361)
Other comprehensive income	-	-	-
Total comprehensive income	-	(2,885,361)	(2,885,361)
Share Issues/cancelled	(4,652,415)	-	(4,652,415)
Return of Capital	(17,832,660)	-	(17,832,660)
Dividends Paid	-	(500,161)	(500,161)
Balance at 30 June 2025 (Restated)*	2,055,860	(1,816,014)	239,846

* The 30 June 2025 comparatives have been restated to correct a prior period error in professional fees expense. Refer to Note 3 - Correction of prior period error.

Statement of Cash Flows

For the year ended 30 June 2026

	Note	30 June 2026	30 June 2025
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends received		-	744,788
Interest received		21,163	72,400
Other revenue		-	43,835
Management fees		-	(208,694)
Performance fees		-	-
Income tax refund/(paid)		-	(1,008,682)
Other operating expenses		(76,935)	(672,646)
Net cash (outflow) from operating activities	24	(55,772)	(1,028,999)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		-	(10,447,508)
Sale of investments		-	13,804,287
Net cash inflow from investing activities		-	3,356,779
CASH FLOWS FROM FINANCING ACTIVITIES			
Shares bought back		-	(4,031,722)
Ordinary dividends paid		-	(500,161)
Net cash (outflow) inflow from financing activities		-	(4,531,883)
Net (decrease) increase in cash and cash equivalents		(55,772)	(2,204,103)
Cash and cash equivalents at the beginning of the period		270,840	2,474,943
Cash and cash equivalents at end of financial year	9	215,068	270,840

Notes to the Financial Statements

For the year ended 30 June 2026

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 functional and presentation currency is the Australian dollar.

Following the sale of substantially all its assets on 17 April 2025, the Company's principal activity during the year ended 30 June 2026 was the holding of cash and the consideration of strategic options to return value to its shareholders. During the year, the Company's securities were suspended from quotation on ASX on 16 March 2026.

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.
- Following its suspension from trading on ASX, the Company continues to pursue strategic alternatives including potential new investment opportunities, corporate transactions, or capital management initiatives, to maximise value for shareholders; and
- The Directors have not committed to a plan to liquidate or wind up the Company as at the date of this report.

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.

Based on the current cash position and planned expenditure profile, 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, and accordingly the financial statements have been prepared on a going concern basis.

1. BASIS OF PREPARATION (continued)

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (‘IASB’).

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.

New and amended standards adopted:

There are no other new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

New and amended standards not adopted:

New standards, amendments to standards and interpretations that are effective for annual periods beginning on or after 1 January 2026 have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of HCF.

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

2. SUMMARY OF MATERIAL 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 is classified under AASB 10 as an Investment Entity. Investments held are accounted for at fair value through profit and loss, with changes recognised in profit and loss. As at 30 June 2026, the Company holds only a nominal residual investment of $53 (2025: $53). No investment portfolio was held or traded during the year.

(b) Other income

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

(c) 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, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which they can be utilised.

As at 30 June 2026, no deferred tax assets or liabilities are recognised (2025: deferred tax asset $nil, deferred tax liability $nil). The Company has carried-forward tax losses which have not been recognised as a deferred tax asset on the basis that recovery is not considered probable.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of GST, except where the amount of GST incurred is not recoverable from the ATO. Receivables and payables are stated inclusive of GST. Cash flows are presented gross in the statement of cash flows.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments

Financial instruments are recognised initially at fair value plus transaction costs, except for instruments at FVTPL where transaction costs are expensed.

The Company's financial assets comprise cash and cash equivalents and trade and other receivables, both measured at amortised cost, and a residual investment measured at FVTPL.

Financial liabilities (trade and other payables) are measured at amortised cost.

(e) Cash and cash equivalents

Cash and cash equivalents include 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.

(g) Segment reporting

The Company operates in a single operating segment, being the management of cash and residual investments in Australia. The chief operating decision maker (the Board of Directors) reviews the financial performance and position of the Company as one operating segment, consistent with these financial statements. Accordingly, no separate segment information has been presented

3. Correction of Prior Period Error

During the year, the Company identified that professional fees expense for the year ended 30 June 2025 had been understated. In accordance with AASB 108, the error has been corrected retrospectively by restating the comparative amounts for the year ended 30 June 2025. The correction had no effect on net cash flows or on basic and diluted earnings per share, or on the aggregate income tax benefit recognised.

The impact of the restatement is set out below.

(a) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	As previously reported $	Adjustment $	Restated $
Professional fees expense	(216,956)	(10,026)	(226,982)
Operating expenses	(627,185)	(10,026)	(637,211)
(Loss) before income tax	(3,658,511)	(10,026)	(3,668,537)
Income tax benefit	783,176	-	783,176
(Loss) after income tax	(2,875,335)	(10,026)	(2,885,361)

(b) Statement of Financial Position as at 30 June 2025

	As previously reported $	Adjustment $	Restated $
Trade and other receivables	902	990	1,892
Trade and other payables	21,923	11,016	32,939
Retained earnings	(1,805,988)	(10,026)	(1,816,014)

(c) Earnings per share for the year ended 30 June 2025
Basic and diluted loss per share remained (12.2) cents.

(d) Statement of cash flows
The correction had no effect on the Statement of Cash Flows for the year ended 30 June 2025. Net cash flows from operating, investing and financing activities and the closing cash balance are unchanged, as the adjustment related solely to the recognition of accrued expenses and receivables. Accordingly, the comparative amounts in the Statement of Cash Flows have not been restated.

(e) Income tax
The correction had no effect on the income tax benefit recognised for the year ended 30 June 2025. However, as the restatement increased the loss before income tax, the individual reconciling items disclosed in Note 7 have been restated. The increase in the prima facie tax benefit is fully offset by an increase in tax losses and temporary differences not recognised, and the aggregate income tax benefit is unchanged.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

There are no key assumptions or sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

5. DISINVESTMENT OF INVESTMENT OPERATIONS

On 17 April 2025, the Company completed the sale of its entire investment portfolio (comprising listed and unlisted equity securities, cash and receivables) to Hancock & Gore Limited ("HNG") in consideration for the cancellation of all HCF shares held by HNG (4,974,756 HCF ordinary shares) and the receipt of 63,688,260 HNG ordinary shares, which were subsequently distributed in-specie to HCF shareholders as a return of capital. No comparable transactions occurred during the year ended 30 June 2026.

6. FAIR VALUE LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT & LOSS AND OTHER INCOME

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

	30 June 2026	30 June 2025
	$	$
Realised (loss) gain on disposal of investments	-	(3,710,592)
Unrealised (loss) gain on revaluation of investments	-	(10)
	-	(3,710,602)

(b) Other Income

	30 June 2026	30 June 2025
	$	$
Interest income	21,163	72,400
Other Revenue	-	4,557
	21,163	76,957

7. INCOME TAX EXPENSE

	30 June 2026	30 June 2025*
		Restated
	$	$
Current income tax (benefit)/payable	-	-
Income tax paid	-	-
Prior year over-provision	-	(7,576)
Other differences	-	-
Deferred tax – origination and reversal of temporary differences	-	(775,600)
Aggregate income tax expense	-	(783,176)
Deferred tax included in income tax expense comprises:		
Decrease in deferred tax assets	-	16,926
(Decrease) increase in deferred tax liabilities	-	(792,526)
Deferred tax – origination and (reversal) of temporary differences		(775,600)
Numerical reconciliation of income tax expense and tax at the statutory rate		
(Loss)/Profit before income tax expense	(63,137)	(3,668,537)
Tax at the statutory tax rate of 30%	(18,941)	(1,100,561) *
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent	-	1,280
Prior year under/(over)-provision	-	(7,574)
Timing differences on losses not recognised	18,941	564,249*
Tax offset for franked dividends	-	(240,570)
Income tax (benefit)/expense	-	(783,176)
Effective Tax Rate	-	-

* Restated for the correction of a prior period error. Refer to Note 3. The aggregate income tax benefit is unchanged.

8. 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.

	30 June 2026	30 June 2025
	$	$
(Loss) after income tax attributable to the shareholders of H&G High Conviction Limited	(63,137)	(2,885,361)
The basic earnings per share for the reporting period were as follows:		
	Cents	Cents
Basic and diluted earnings per share	(0.3)	(12.2)
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	19,406,478	23,582,466

9. CASH AND CASH EQUIVALENTS

	30 June 2026	30 June 2025
	$	$
Cash at bank and in hand	215,068	270,840

10. TRADE AND OTHER RECEIVABLES

	30 June 2026	30 June 2025
		Restated
	$	$
CURRENT		
Account Receivable	-	2
Other Receivable	2,137	1,890*
	2,137	1,892

* The 30 June 2025 comparatives have been restated to correct a prior period error in professional fees expense. Refer to Note 3 - Correction of prior period error.

11. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT & LOSS

	30 June 2026	30 June 2025
	$	$
CURRENT		
Investment in listed entities	53	53
	53	53

Fair value hierarchy		
Level 1 (Fair value measurement using Quoted prices in active markets)	53	53
	53	53

Level 1 instruments comprise securities quoted on the ASX where values are based on quoted market prices.

As fair value is a market based measure, the closest equivalent observable market pricing information is used to determine fair value of all assets held – Level 1 in the fair value hierarchy.

12. INCOME TAX PAYABLE

	30 June 2026	30 June 2025
	$	$
Balance at beginning of the year	-	1,016,256
Other adjustments	-	-
Income tax paid	-	(1,008,682)
Current year income tax (benefit) expense on operating (loss) profit	-	(1,338,121)
Transferred from (to) deferred tax	-	775,600
Transferred to income tax expense	-	554,947
Balance at year end	-	-

13. DEFERRED TAX ASSETS

	30 June 2026	30 June 2025
	$	$
Temporary differences attributable to		
Amounts recognised in profit or loss:		
Accruals	-	3,330
Amounts recognised in equity:		
Transaction costs on share issue	-	2,257
Permanent Differences attributable to		
Amounts recognised in profit or loss:		
De-recognition of DTA		(5,587)
Deferred tax asset	-	-
Movements		
Opening balance	-	16,926
Credited (charged) to profit or loss	-	(16,926)
Closing balance	-	-

Deferred tax assets of approximately $500,000 relating to revenue and capital tax losses have not been recognised as it is not probable that future taxable profits will be available against which the Company can utilise these losses.

14. DEFERRED TAX LIABILITIES

	30 June 2026	30 June 2025
	$	$
Temporary differences attributable to		
Amounts recognised in profit or loss:		
Revaluation of investment at fair value through P&L	-	792,526
Deferred tax Liability	-	792,526
Movements		
Opening balance	-	792,526
Credited (charged) to profit or loss	-	(792,526)
Closing balance	-	-

15. TRADE AND OTHER PAYABLES

	30 June 2026	30 June 2025
		Restated
	$	$
Trade payables	-	11,139
Accrued expenses	6,000	21,800*
Other payables	34,549	-
	40,549	32,939

* The 30 June 2025 comparatives have been restated to correct a prior period error in professional fees expense. Refer to Note 3 - Correction of prior period error.

16. ISSUED CAPITAL

	30 June 2026	30 June 2026	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

16. 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, and no shares were bought back or cancelled during the year ended 30 June 2026.

In the prior year, the Company bought back 678,194 shares under the On Market Buy Back program and, on 17 April 2025, bought back and cancelled 4,974,756 HCF shares held by Hancock & Gore Limited ("HNG") as part of the HCF asset sale transaction, with 63,688,260 HNG consideration shares distributed in-specie to remaining HCF shareholders.

17. DIVIDENDS

a) Recognised in current year:

	30 June 2026	30 June 2025
	$	$
No final dividend in relation to financial year 2025 (2025: Final dividend in relation to 2024 financial year was paid on 4 October 2024)	-	500,161
No interim dividend in relation to 2026 financial year was declared or paid (2025: No interim dividend in relation to 2025 financial year was paid)	-	-
	-	500,161

b) Not recognised in current year:

	30 June 2026	30 June 2025
	$	$
No final dividend has been declared for the 2026 financial year end. (2025: No final dividend has been declared for the 2025 financial year end.)	-	-
	-	-

No LIC capital gain was included in the above dividends.

18. DIVIDEND FRANKING ACCOUNT

	30 June 2026	30 June 2025
	$	$
Franking credits available for subsequent financial years based on a tax rate of 30%.	1,194,407	1,194,407
	1,194.407	1,194,407

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

19. RISK MANAGEMENT

Governance Risk

The Company's activities expose it to a range of financial risks. The Company's overall risk management framework is overseen by the Board and is focused on identifying, monitoring and managing risks that may affect the preservation of shareholder value.

Following the disposal of the Company's investment portfolio and the suspension of its securities from quotation on ASX, the Company no longer holds an active investment portfolio. Accordingly, the Company's risk profile has changed significantly from prior years. The Board's current focus is on preserving the Company's cash balance, maintaining appropriate controls over expenditure, meeting ongoing statutory, regulatory, audit, ASX-related and corporate administration obligations, and assessing potential recapitalisation opportunities or alternative strategic investments.

The Company does not currently have an active investment mandate or operating business. Any future recapitalisation, acquisition or strategic investment opportunity will be assessed by the Board having regard to the Company's available capital, shareholder interests, regulatory requirements and the requirements for reinstatement to quotation on ASX.

Credit risk exposures

Credit risk is the risk that a counterparty will fail to discharge its obligations and cause the Company to incur a financial loss.

The Company's credit risk primarily arises from cash and cash equivalents held with financial institutions and minor trade and other receivables. The Board manages credit risk by ensuring cash is held with reputable Australian authorised deposit-taking institutions and by monitoring the recoverability of receivables. Given the Company's current cash-focused position, counterparty risk in respect of cash deposits is the principal credit risk.

Market and Liquidity risk

Market risk is the risk that changes in market prices, including equity prices and interest rates, will affect the Company's income or the value of its financial instruments. Liquidity risk is the risk that the Company will not have sufficient funds available to meet its financial obligations as they fall due.

Following the disposal of the Company's investment portfolio, HCF is no longer materially exposed to equity price risk, portfolio concentration risk or fair value volatility from listed investments. The Company's exposure to market risk is now limited principally to interest rate risk on cash and cash equivalents.

The Board's primary focus in managing market and liquidity risk is to preserve the Company's cash balance, maintain appropriate controls over expenditure and ensure the Company has sufficient liquidity to meet ongoing statutory, regulatory, audit, ASX-related and corporate administration obligations while it assesses potential recapitalisation opportunities or alternative strategic investments. The Board monitors cash balances, forecast cash outflows and expected administrative and compliance costs to ensure available resources are preserved for potential future opportunities.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will affect the Company's interest income or the value of its financial assets.

The Company's cash balance is held with Australian authorised deposit-taking institutions. Interest rate risk is not considered significant given the size of the Company's cash balance and the short-term nature of the deposits. The Board monitors cash balances and interest income as part of its cash preservation strategy. A reasonably possible change of +/– 1% (100 basis points) in interest rates, applied to the Company's cash and cash equivalents at the reporting date, would increase/decrease the Company's interest income and pre-tax profit by approximately $2,151 (2025: $2,708).

20. CONTINGENT LIABILITIES

In the opinion of the Directors, the Company did not have any contingent liabilities at 30 June 2026.

21. RELATED PARTIES

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The Company has an investment management agreement with H&G Investment Management Limited ("HGIM" or "the Manager"), a wholly owned subsidiary of Hancock & Gore Limited ("HNG"). Under the agreement, the Manager is entitled to a management fee of 1.0% (plus GST) per annum of the Company's Gross Portfolio Value, and a performance fee of 20.0% (plus GST) of returns exceeding a 5.0% per annum hurdle.

From the date of completion of the asset sale transaction on 17 April 2025, until such time as the Company has at least $1 million in net assets, the Manager is not required to provide services under the management agreement and no fees are payable.

No management fees or performance fees were paid or payable to the Manager during the year ended 30 June 2026 (2025: management fees $208,694; performance fees $nil).

During the year ended 30 June 2026, Hancock & Gore Limited changed its name to Schoolblazer Limited ("SBZ"). SBZ remains the parent of the Manager (HGIM).

The following Directors held relevant interests in SBZ during the year:
Alexander Beard: 41,320,620 SBZ ordinary shares. He is also an executive of SBZ.
Phillip Christopher: 12,366,919 SBZ ordinary shares.
Angus Murnaghan: 2,400,000 SBZ ordinary shares.

Nicholas Atkinson resigned as a Director of the Company with effect from 15 December 2025. Prior to his resignation, Nicholas held a relevant interest in 9,688,986 SBZ shares.

No Director controls SBZ or the Manager. As no management or performance fees were paid or payable during the year ended 30 June 2026, no Director indirectly benefited from fees payable under the management agreement. There were no related party asset transfers during the year ended 30 June 2026. The disposal of the Company's investment portfolio to Hancock & Gore Limited (now Schoolblazer Limited) was completed on 17 April 2025 and is disclosed in the prior year financial statements.

22. AUDITORS REMUNERATION

	30 June 2026	30 June 2025
	$	$
Auditors of the Company UHY Haines Norton		
Year-end audit and half-year review of the financial statements	24,446	40,600
Related Practices of the Auditor		
Other services- Tax services	-	-
	24,446	40,600

23. Key Management Personnel Compensation

	30 June 2026	30 June 2025
	$	$
Short-term employee benefits	-	61,906
Superannuation	-	4,856
	-	66,762

24. RECONCILIATION OF PROFIT AFTER TAX TO NET CASH FROM OPERATING ACTIVITIES

	30 June 2026	30 June 2025
		Restated
	$	$
(Loss) after income tax expense for the year	(63,137)	(2,885,361)
Adjustments for		
Net (gain)/loss on disposal of investments	-	3,710,602
Net gain on revaluation of investments	-	-
Change in operating assets and liabilities		
Increase/(Decrease) in trade and other payables	7,610	(203,015)
(Decrease) in deferred tax liabilities	-	(792,526)
Decrease in deferred tax assets	-	16,926
Decrease/(Increase) in receivables	(245)	140,631
(Decrease) Increase in tax liabilities	-	(1,016,256)
Net cash from operating activities	(55,772)	(1,028,999)

25. EVENTS OCCURRING AFTER THE REPORTING DATE

The financial report was authorised for issue on 26 August 2026 by the Board of Directors. No matters or circumstances have arisen since the end of the financial 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.

Consolidated Entity Disclosure Statement

The Company has no subsidiaries as at the reporting date and is not required by Australian Accounting Standards to prepare consolidated financial statements. As a result, subsection 295(3A)(a) of the Corporations Act 2001 does not apply.

Directors' Declaration

For the year ended 30 June 2026

The directors of the Company declare that:

1) The financial statements and notes, as set out on pages 9 to 29 and the remuneration report as set out on pages 6 to 7 are in accordance with the Corporations Act 2001, including:
   (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   (b) give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date
   (c) the consolidated entity disclosure statement on page 30 is true and correct.
2) In the directors' opinion, 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/Executive Chairman

26 August 2026

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Independent Auditor's Report

To the Members of H&G High Conviction Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of H&G High Conviction Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date;
ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
iii. the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 being true and correct.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

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Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial report, which indicates the Company had sold substantially all of its assets and the Company's principal activity during the year was the holding of cash and the consideration of strategic options to return value to its shareholders. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 7 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of H&G High Conviction Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

UHY Haines Norton

Matthew Pope	**UHY Haines Norton**
Partner	**Chartered Accountants**

Sydney

Dated 26 August 2026

ASX Information

As at 3 August 2026

TOP 20 SHAREHOLDERS

Name	Number of shares	%
MR GABRIEL GOVINDA	2,500,000	12.88%
HANCOCK AND GORE LIMITED	1,830,209	9.43%
Fayrstede Pty Ltd <Cooper Superannuation Fund>	1,712,562	8.82%
MR ALEXANDER DAMIEN BEARD + MRS PASCALE MARIE BEARD <AD & MP BEARD SUPERFUND A/C>	1,113,806	5.74%
DONUS AUSTRALIA FOUNDATION LIMITED	852,524	4.39%
GRETTA NOMINEES PTY LTD <HARVEY SUPER FUND A/C>	758,853	3.91%
Jennifer Ann Hershon	742,435	3.83%
CITICORP NOMINEES PTY LIMITED	594,200	3.06%
MOORGATE INVESTMENTS PTY LTD	571,082	2.94%
MR JAMIE PHEROUS <BLACK DUCK HOLDINGS A/C>	551,188	2.84%
BLACKWOOD SUPER FUND PTY LIMITED <BLACKWOOD SUPER FUND A/C>	508,698	2.62%
TOTEM HOLDINGS PTY LTD	485,861	2.50%
MARANHAO 2 PTY LTD	480,770	2.48%
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	470,511	2.42%
LOTUS RESEARCH PTY LTD	399,990	2.06%
CANNINGTON CORPORATION PTY LIMITED <CANNINGTON SUPER FUND A/C>	315,352	1.62%
MR HOANG ANH NGUYEN	300,000	1.55%
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	296,231	1.53%
SHARESIES AUSTRALIA NOMINEE PTY LIMITED	295,838	1.52%
ALITON PTY LTD <BELL FAMILY SUPER FUND A/C>	292,156	1.51%
Total	15,072,266	77.67%
Total shares on issue	19,406,478	100%

On 30 June 2026, there were 214 holders of ordinary shares in the capital of HCF. Holders of ordinary shares are entitled to one vote per share.

Substantial Shareholders

Name	Date of the Last Notice	Votes Held	%
HANCOCK AND GORE LIMITED	8 May 2025	1,830,209	9.43%
Fayrstede Pty Ltd <Cooper Superannuation Fund>	17 May 2024	1,712,562	6.8%
MR ALEXANDER DAMIEN BEARD + MRS PASCALE MARIE BEARD <AD & MP BEARD SUPERFUND A/C>	3 August 2026	1,113,806	5.74%
CONSTABLE GROUP	18 November 2025	1,645,188	8.5%

Distribution of equity securities

Number of shares held	Number of shareholders	Securities held	%
1-1,000	16	9,617	0.05%
1,001-5,000	73	161,966	0.83%
5,001-10,000	19	119,165	0.61%
10,001-100,000	76	2,326,139	11.99%
100,001 and over	30	16,789,591	86.52%
	214	19,406,478	100%

The number of holders of less than a marketable parcel of $500 (17,667 shares) is 129.

Other Information

HCF is taxed as a public company.
The total number of transactions in securities undertaken by HCF was NIL and no brokerage was paid or accrued during the year.

Corporate Directory

DIRECTORS

Alexander (Sandy) Beard (Chairman) - appointed 30 April 2025

Angus Murnaghan (Non-executive director) – appointed 30 April 2025

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

Nicholas (Nick) Atkinson (Director)- resigned 15 December 2025

MANAGEMENT

H&G Investment Management Limited

Level 11, 68 Pitt Street

Sydney NSW 2000

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Sydney NSW 2000

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Email: info@hng.com.au

Website: www.hancockandgore.com.au

COUNTRY OF INCORPORATION

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SHARE REGISTRY

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AUSTRALIAN SECURITIES EXCHANGE LISTING

H&G High Conviction Limited (ASX: HCF)

AUDITOR

UHY Haines Norton Sydney

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