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14 July 2025

## **ASX ANNOUNCEMENT**

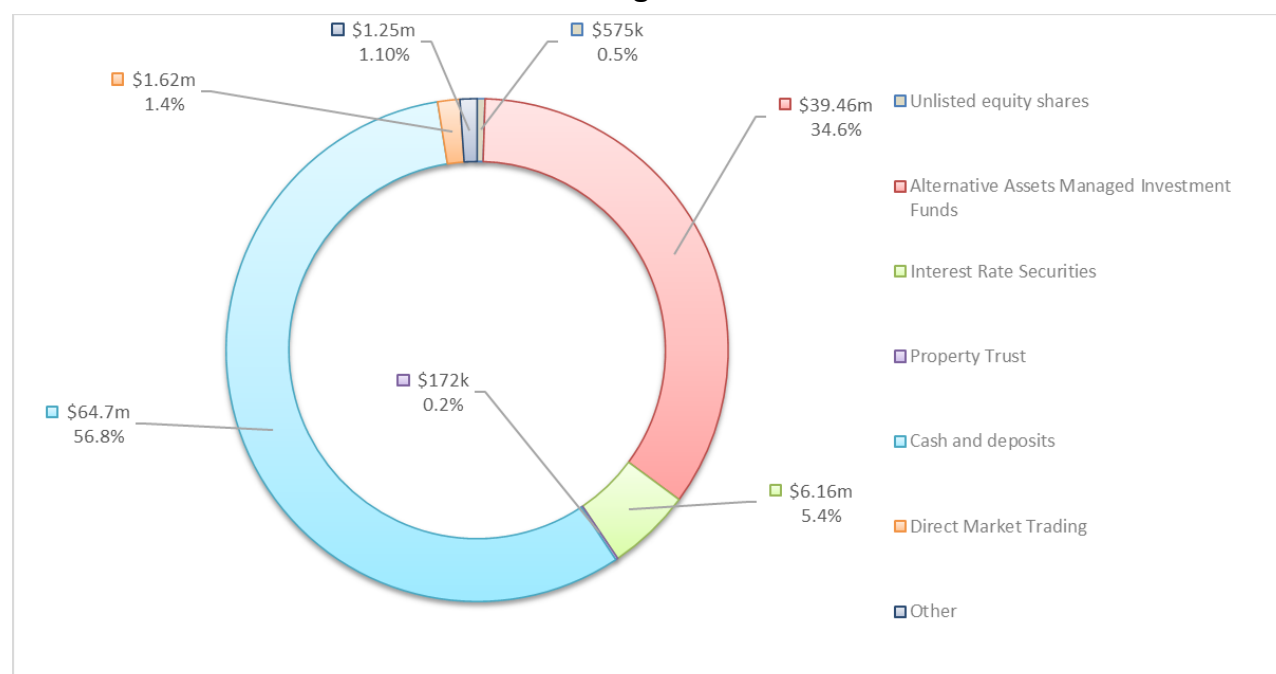
Excelsior Capital Limited (ASX: ECL)

### **Reported Net Tangible Asset (NTA) backing per share and Investment Holdings Quarterly Update as at 30 June 2025**

<b>Net tangible asset per share:</b>	<b>Cents</b>
<b>As at 30 June 2025</b>	
NTA before all taxes <sup>1</sup>	391.63
NTA after providing for all taxes <sup>2</sup>	392.91

1. The calculation of the NTA backing per share (before all taxes) is an estimate based on ECL's unaudited Financial Reports as at 30 June 2025 and the amounts may change if actual investment valuations differ from those estimated.
2. The company provides the NTA after providing for estimated income tax and deferred taxes on investment income and unrealised gains / (losses) in the Company's investment portfolio.

### **Investment Portfolio Categories as at 30 June 2025**



**Notes:**

Categories are shown above as a percentage of total investment portfolio and are unaudited estimates only.

Due to rounding, numbers presented in the chart above and throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

"Other", noted in chart above includes accruals and provisions for income tax, deferred taxes and realised and unrealised capital gains tax.

## Summary of Reported Net Tangible Assets of Investment Portfolio as at 30 June 2025

Investment Portfolio	June'25 \$'000	June'24 \$'000
Unlisted equity shares	575	575
Alternative Assets Managed Investment Funds	39,461	23,172
Interest Rate Securities	6,161	6,339
Property Trust	172	160
Cash and deposits	64,708	90,551
Direct Market Trading <sup>1</sup>	1,623	-
Other <sup>2</sup>	1,253	(4,406)
<b>Investment Portfolio Net Tangible Assets (after all taxes)</b>	<b>113,953</b>	<b>116,391</b>

1. Direct trading includes \$1.501m in restricted cash (margin deposits) and other accruals relating to the Company's derivative positions.

2. Includes accruals, income tax, deferred taxes on unrealised gains/losses.

NTA values above for Portfolio Investment includes un-audited estimates and are subject to external review.

### Three Largest Investments in Funds by value at 30 June 2025

Coolabah Smarter Money Long Short Fund - \$4.14M
Schonfeld Strategic Partners Offshore Fund- \$3.38M
CAX Fund Segregated Portfolio- AAP CAX Fund - \$3.28M

This announcement has been authorised for release to the ASX by the Board.

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#### Disclaimer:

This announcement has been prepared as general information only and it not intended to provide financial advice or take into account your objectives, financial situation or needs. You should consider any decision to invest with a financial adviser, including whether the investment is suitable for your circumstances, before making any investment decisions. Past performance is no guarantee of future results.

**About Excelsior (ASX: ECL):** Excelsior or ECL is a Listed Investment Entity, originally established in 1991, and listed on the ASX in 1993. Excelsior Capital Limited manages an investment portfolio.