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14 August 2025

ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

Reported Net Tangible Asset (NTA) backing per share as at 31 July 2025 along with amended NTA for 30 June 2025

Net tangible asset per share:	Cents
As at 31 July 2025	
NTA before all taxes ¹	389.49
NTA after providing all taxes ²	391.05

1. The calculation of the NTA backing per share (before all taxes) is an estimate based on ECL's unaudited Financial Reports as at 31 July 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.

Amended Net Tangible Asset (NTA) backing per share as at 30 June 2025

On the 14 July 2025, the Company released an estimated NTA for the period ended 30 June 2025. Below is an amended NTA following the receipt of final income distributions and valuation reports of managed investments held at 30 June 2025.

Net tangible asset per share:	Cents	Cents
As at 30 June 2025	Released 14 July 2025	Amended
NTA before all taxes ¹	391.63	389.59
NTA after providing all taxes ²	392.91	391.19

1. A revised estimate of the NTA backing per share (before all taxes) is provided following the receipt of final distributions and valuation reports of investment funds. The revision and the amounts may change following the completion of the annual audit and release of the Appendix 4E and Financial Reports on or before 29 August 2025
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.

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.