

# **EXCELSIOR CAPITAL LIMITED**

## **Appendix 4D and Interim Financial Report**

for 31 December 2025

ABN: 98 050 542 553

ASX CODE: ECL

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EXCELSIOR CAPITAL LIMITED

**APPENDIX 4D (rule 4.2A)**

PRELIMINARY FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

<b>(All comparisons to half-year ended 31 December 2024)</b>	<b>December 2025 \$'000</b>	Change	Movement from December 2024 %
Revenue (loss) from continued ordinary activities	(523)	Down	-15%
Loss from ordinary activities after tax attributable to members	(2,080)	Down	-224%
Net comprehensive loss for the period attributable to members	(2,080)	Down	-224%

<b>DIVIDENDS</b>	<b>Amount per share (cents)</b>	<b>Franked amount per security (cents)</b>
Interim FY26 dividend declared	241.43	241.43
Final FY25 dividend paid	4.00	4.00
	<b>245.43</b>	<b>245.43</b>
<i>Previous corresponding period:</i>		
Interim FY25 dividend declared	4.00	4.00
Final FY24 dividend paid	3.50	3.50
	6.50	6.50

Record date for determining entitlements to the dividend  
Date the interim dividend is payable

6 March 2026  
20 March 2026

**APPENDIX 4D (rule 4.2A)**

PRELIMINARY FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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**1) Previous corresponding period**

The previous corresponding period (PCP) is the half-year ended 31 December 2024.

**2) Net tangible assets per security**

Net tangible assets per security is \$3.80 (31 December 2024: \$3.98).

**3) Explanation of results**

This information should be read in conjunction with the Excelsior Capital Limited 2025 Annual Report and with any public announcements made in the period by the Company in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The information provided in this report contains all the information required by ASX Listing Rule 4.2A.

**4) Details of entities over which control has been gained or lost during the year**

Not applicable

**5) Details of associates and joint venture entities**

Not applicable

**6) Set of accounting standards used for foreign entities in compiling this report**

Not applicable

**7) Audit**

This report is based on the interim condensed half-year financial report which has been subject to a review by our auditors, Hall Chadwick (NSW).

**8) Commentary on results for the half-year**

Investment operations for the half-year resulted in an operating loss after tax of \$2.08m, reflecting net portfolio performance, derivative trading outcomes and corporate costs incurred during the reporting period.



**Danny Herceg**  
Chairman

Sydney  
27 February 2026

**APPENDIX 4D (rule 4.2A)**PRELIMINARY FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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## DIRECTORS' REPORT

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Your directors submit their report for the half-year ended 31 December 2025.

### Directors

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

- Ms Leanne Catelan (Non-Executive Director)
- Mr Danny Herceg (Chairman / Non-Executive Director)
- Mr Ryan Mount (Non-Executive Director)

### Review and results of operations

Investment operations during the half year resulted in an operating loss before tax of \$1,839,000 (2024: \$2,644,000 profit) and an operating loss after tax of \$2,080,000 (2024: \$1,831,000 profit). The loss for the period is reflective of the net performance of the investments portfolio and the derivative instrument trading over the six months to 31 December 2025.

### Rounding off of amounts

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

### Auditor's independence declaration

We have obtained an independence declaration from our auditors, Hall Chadwick (NSW), which is included on the following page.

Signed in accordance with a resolution of the directors.



**Danny Herceg**  
Chairman

Sydney, 27 February 2026

**EXCELSIOR CAPITAL LIMITED**  
ABN 98 050 542 553

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF EXCELSIOR CAPITAL LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Excelsior Capital Limited. As the lead auditor for the review of the financial report of Excelsior Capital Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

*Hall Chadwick (NSW)*

HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000

*Stewart Thompson*

**STEWART THOMPSON**  
Partner  
Dated: 27 February 2026

<b>ADELAIDE</b>	<b>BRISBANE</b>	<b>DARWIN</b>	<b>MELBOURNE</b>	<b>PERTH</b>	<b>SYDNEY</b>
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Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

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## FINANCIAL STATEMENTS

### INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Note	December 2025 \$'000	December 2024 \$'000
Investment income	1	1,781	2,949
Fair value changes on financial assets	1	(2,304)	502
Employee benefits expense		(251)	(170)
Occupancy expense		(60)	(55)
Travel and communication expense		(1)	(9)
Depreciation and amortisation expense		-	(4)
Investment portfolio management and administration expenses		(170)	(158)
Expenses related to winding up		(128)	-
Other expenses		(707)	(411)
<b>Profit (loss) before tax</b>		<b>(1,839)</b>	<b>2,644</b>
Income tax expense		(241)	(813)
<b>PROFIT (LOSS) FOR THE PERIOD, AFTER TAX</b>		<b>(2,080)</b>	<b>1,831</b>

	Note	December 2025 \$'000	December 2024 \$'000
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>(2,080)</b>	<b>1,831</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS), NET OF TAX</b>		<b>(2,080)</b>	<b>1,831</b>

		December 2025 cents per share	December 2024 cents per share
<b>Earnings per share</b>			
Basic and diluted	3	(7.17)	6.32
		(7.17)	6.32

## FINANCIAL STATEMENTS

### INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	December 2025 \$'000	June 2025 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		59,628	64,715
Receivables	5	27,748	2,221
Financial assets	4	24,379	145
Current tax receivable		52	462
		<b>111,807</b>	67,543
<b>Non-current assets</b>			
Financial assets	4	-	46,048
Deferred tax assets		-	255
		-	46,303
<b>TOTAL ASSETS</b>		<b>111,807</b>	113,846
<b>LIABILITIES and EQUITY</b>			
<b>Current liabilities</b>			
Trade and other payables		571	145
Financial liabilities	4	761	23
		<b>1,332</b>	168
<b>Non-current liabilities</b>			
Deferred tax liabilities		37	-
<b>TOTAL LIABILITIES</b>		<b>1,369</b>	168
<b>NET ASSETS</b>		<b>110,438</b>	113,678
<b>EQUITY</b>			
Issued capital		28,270	28,270
Retained earnings		82,168	85,408
<b>TOTAL EQUITY</b>		<b>110,438</b>	113,678

FINANCIAL STATEMENTS

**INTERIM STATEMENT OF CHANGES IN EQUITY**  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Issued capital	Retained earnings	Total
	\$'000	\$'000	\$'000
<b>As at 1 July 2024</b>	28,270	88,610	116,880
Adjustment on change of accounting policy*	-	(155)	(155)
<b>Restated total equity as at 1 July 2024</b>	28,270	88,455	116,725
Profit for the period	-	1,831	1,831
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	-	1,831	1,831
Dividends paid	-	(3,044)	(3,044)
<b>At 31 December 2024</b>	28,270	87,242	115,512
<b>As at 1 July 2025</b>	<b>28,270</b>	<b>85,408</b>	<b>113,678</b>
Profit for the period	-	(2,080)	(2,080)
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	-	(2,080)	(2,080)
Dividends paid	-	(1,160)	(1,160)
<b>At 31 December 2025</b>	<b>28,270</b>	<b>82,168</b>	<b>110,438</b>

\* Refer to Note 6 for details.

## FINANCIAL STATEMENTS

### INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Note	December 2025 \$'000	December 2024 \$'000
<b>Operating activities</b>		
Payments to suppliers and employees	(990)	(481)
Interest received	2,078	2,949
Interest and other costs of finance paid	-	-
Income tax paid	-	(5,433)
<b>Net cash from operating activities</b>	<b>1,088</b>	<b>(2,965)</b>
<b>Investing activities</b>		
Net cash settlements from derivative trading	(2,542)	-
Proceeds from sale of financial assets	4,053	-
Purchase of financial assets	(6,526)	(6,741)
Return of capital from financial assets	-	20
<b>Net cash used in investing activities</b>	<b>(5,015)</b>	<b>(6,721)</b>
<b>Financing activities</b>		
Dividends paid to shareholders	(1,160)	(3,044)
<b>Net cash used in financing activities</b>	<b>(1,160)</b>	<b>(3,044)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(5,087)</b>	<b>(12,730)</b>
Cash and cash equivalents at 1 July	64,715	90,551
<b>Cash and cash equivalents at 31 December</b>	<b>59,628</b>	<b>77,821</b>

## Corporate information

The interim financial statements of Excelsior Capital Limited (the Company) for the six months ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 27 February 2026.

The Company is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange (ASX:ECL).

The Company was principally engaged in the management of an investment portfolio.

The registered office is located at Level 17, Chifley Tower, 2 Chifley Square, NSW, Australia.

## Basis of preparation and changes to the Company's accounting policies

### Basis of preparation

The interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with AASB 134 *Interim Financial Reporting*.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 30 June 2025.

### Basis of preparation (winding-up basis)

On 18 November 2025, the Company announced to ASX that it had reached agreement with key stakeholders to wind up the Company and return surplus capital to shareholders in the near future. In accordance with AASB 101 Presentation of Financial Statements and AASB 110 Events after the Reporting Period, these interim financial statements are not prepared on a going concern basis. Instead, they have been prepared on a winding-up (liquidation) basis.

Under this basis of preparation:

- assets are stated at amounts expected to be realised through sale or settlement in the course of winding up; and
- liabilities are stated at the amounts expected to be settled, including provisions for costs associated with the winding-up and anticipated liquidation process.

As a result, the carrying values and classifications of assets and liabilities in these interim financial statements differ from those that would have been recognised had the Company continued as a going concern, and the comparative information, which was prepared on a going concern basis, is not directly comparable.

These interim financial statements comply with the Corporations Act 2001, AASB 134 Interim Financial Reporting, and other applicable Australian Accounting

Standards, except that they are prepared on a winding-up basis rather than a going concern basis as described above.

### *New standards, interpretations and amendments adopted by the Company*

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2025, except for changes arising from the adoption of a winding-up basis of preparation.

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

## The interim notes to the financial statements

The notes include information which is required to understand the financial statements which are material and relevant to the operations, financial position and performance of the Company. Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Company;
- it helps to explain the impact of significant changes in the Company's business – for example, acquisitions and impairment write-downs; or
- it relates to an aspect of the Company's operations that is important to its future performance.

The notes are organised into the following sections:

**Key numbers:** provides a breakdown of individual line items in the financial statements that the Directors consider most relevant and where required, summarises the accounting policies, judgements and estimates relevant to understanding these line items;

**Capital:** provides information about the shareholder returns for the year;

**Risk:** discusses how the Company determines fair values of various financial assets and liabilities;

**Unrecognised items:** provides information about items that are not recognised in the financial statements but could potentially have an impact on the Company's financial position and performance; and

**Other:** provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements, however, are not considered critical in understanding the financial performance or position of the Company.

**1. Investment income**

	6 months to December 2025 \$'000	6 months to December 2024 \$'000
<b>1.1 Investment Portfolio</b>		
Realised and unrealised gains (losses) on long-term portfolio assets	1,377	502
Interest and other income received	1,781	2,949
<b>Total investment portfolio income</b>	<b>3,158</b>	<b>3,451</b>
<b>1.2 Derivative portfolio</b>		
Realised and unrealised profit (losses) on derivative financial instruments	(3,733)	-
Foreign exchange translations	52	-
<b>Total derivative portfolio trading profit (loss)</b>	<b>(3,681)</b>	<b>-</b>
<b>Total Investment Income (loss)</b>	<b>(523)</b>	<b>3,451</b>

**Represented as:**

Investment income	1,781	2,949
Net realised and unrealised gains (losses) on financial investments	(2,304)	502

**2. Dividends**

During the half-year, Excelsior Capital Limited made the following dividend payments to its shareholders:

	6 months to December 2025 \$'000	6 months to December 2024 \$'000
<b>Fully paid ordinary shares</b>		
Final FY25 dividends: 4.0 cents per share (FY24: 10.5 cents per share)	1,160	3,044

On 27 February 2026, the directors declared a fully franked interim dividend of \$70,000,000 (241.43 cents per share) to the holders of fully paid ordinary shares in respect of the half-year ended 31 December 2025, to be paid to shareholders on 20 March 2026. This dividend has not been included as a liability in this financial report.

### 3. Earnings per share

	6 months to December 2025 \$'000	6 months to December 2024 \$'000
Profit / (loss) attributable to ordinary equity holders	(2,080)	1,831
WANOS <sup>1</sup> used in the calculation of basic and diluted EPS (shares)	28,994,469	28,994,469

1. *Weighted average number of shares (WANOS)*
2. *There were no options or performance rights granted during the half-year.*

#### Earnings per share (cents per share)

Basic and diluted earnings (losses) per share	(7.17)	6.32
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#### 4.1 Calculation of WANOS

##### Six months to 31 December 2025:

- The number of Excelsior ordinary shares on issue of 28,994,469 multiplied by the ratio of days outstanding (183/183).

### 4. Fair value of financial assets

This note provides information about how the Company determines the value of its financial assets, including the use of fair value measurements where such measurements represent the Directors' best estimate of amounts expected to be realised in the context of the Company's winding-up.

#### 4.1 Fair value of financial assets that are measured at fair value on a recurring basis

The Company's financial assets are measured using fair value techniques at the end of each reporting period.

As disclosed in the Notes to the Financial Statements, the Company is no longer a going concern, and the financial statements have been prepared on a winding-up basis. Accordingly, fair value measurements are applied only where fair value represents the Directors' best estimate of the amount expected to be realised on disposal or settlement of the relevant asset.

Where fair value does not reliably represent expected realisation due to illiquidity, lack of observable inputs, or uncertainty regarding the timing or manner of disposal, alternative valuation techniques and estimates of realisable value are applied.

#### 4. Fair value of financial assets (continued)

##### 4.1 Fair value of financial assets that are measured at fair value on a recurring basis (continued)

The following table provides information about the valuation techniques and inputs used in determining the carrying values of financial assets measured using fair value techniques.

Assets measured at fair value	Fair value hierarchy	Fair value measurement using	December 2025	June 2025
			\$'000	\$'000
Unquoted equity shares	Level 2	Significant observable inputs	280	575
Unlisted investment unit trusts	Level 2	Significant observable inputs	23,461	45,211
Derivatives	Level 1	Quoted market prices	388	145
Unlisted hybrid notes	Level 2	Significant observable inputs	250	262
Liabilities measured at fair value				
Derivatives	Level 1	Quoted market prices	-	23

##### 4.2 Fair value hierarchy

All financial instruments for which fair value techniques are applied are categorised within the fair value hierarchy based on the lowest level input that is significant to the valuation as a whole, as follows:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Where fair value techniques are used, the Directors consider the resulting valuations to represent the most reliable estimate of expected realisation at the reporting date in the context of the Company's winding-up.

##### 4.2.1 Fair value measurement hierarchy for assets as at 31 December 2025

Assets measured at fair value	Date of valuation	Fair value measurement using			
		Total \$'000	Quoted prices in active markets (Level 1) \$'000	Significant observable inputs (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000
Unquoted equity shares	31 Dec 2025	280	-	280	-
Unlisted investment unit trusts	31 Dec 2025	23,461	-	23,461	-
Derivatives	31 Dec 2025	388	388	-	-
Unlisted hybrid notes	31 Dec 2025	250	-	250	-
<b>Totals</b>		<b>24,379</b>	<b>388</b>	<b>23,991</b>	<b>-</b>

**4. Fair value of financial assets (continued)**

**4.2.1 Fair value measurement hierarchy for assets as at 31 December 2025 (continued)**

Specific valuation techniques and inputs used include:

***Unlisted investment unit trusts, managed funds, and notes:***

Investments comprise interests in open-ended and closed-ended funds. Valuations are based on exit prices or Net Tangible Asset (NTA) values reported to the Company by the respective fund managers, where such values are considered to represent amounts expected to be realised in an orderly disposal. Where redemption restrictions or illiquidity exist, judgement is applied in assessing the appropriateness of these values.

***Unquoted equity shares***

Investments relate to the Company's investment in LocalAgentfinder Limited, and the fair value is determined based on the accepted share acquisition buy back by the company.

***Derivatives***

Derivative financial instruments, including exchange-traded options and futures contracts, are measured at fair value using mark-to-market techniques, with reference to quoted market prices and observable market inputs at the reporting date.

Fair value reflects the exit price of the derivative instruments at 31 December 2025. These values are considered to represent the amount expected to be realised or settled in cash in the context of the Company's winding-up.

Actual realisation amounts may differ from the amounts recognised, particularly for assets subject to limited liquidity or valuation uncertainty.

There was no transfer between Level 1, Level 2 or from Level 3 during the half-year ended 31 December 2025.

**4.2.2 Carrying and fair values of financial assets and liabilities as at 31 December 2025**

	December 2025 \$'000	June 2025 \$'000
Opening	46,170	30,246
Additions	7,288	19,835
Disposals	(30,721)	(4,500)
Revaluation of financial assets	1,642	612
<b>Fair value of financial assets</b>	<b>24,379</b>	46,193
Financial liabilities <sup>3</sup>	(761)	(23)
<b>Costing net fair value</b>	<b>23,618</b>	46,170

Notes:

1. Funds redeemed but not yet realised into cash as of 31 December 2025 were \$26,668,000, see Note 5.
2. Income distributions receivable but not yet realised into cash from managed funds as of 31 December 2025 were \$273,000, see Note 5.
3. As at 31 December 2025, a capital call for the Elliott International Limited (Class C) of \$761,000 has been committed but not yet paid.

4. Fair value of financial assets (continued)

4.2.2 Carrying and fair values of financial assets as at 31 December 2025 (continued)

The below table represents the financial investment assets not yet redeemed as at 31 December 2025.

	Date of latest valuation	December 2025 \$'000 Fair value	June 2025 \$'000 Fair value
<b>Financial Investment Portfolio</b>			
LocalAgentFinder Limited	31 Dec 2025	280	575
Millennium International Ltd (Class HH 2C)	31 Dec 2025	2,323	2,164
Regal Resources Long Short Fund (Class A)	31 Dec 2025	-	1,914
Regal Partners Private Fund	31 Dec 2025	-	2,985
Catalyst Funds Management Global Fund	31 Dec 2025	-	1,030
Bennelong Funds Group Notes 1/3/26 11%	31 Dec 2025	250	262
Fortlake Real Income Fund	31 Dec 2025	-	2,916
Coolabah Smarter Money Long Short Credit Fund	31 Dec 2025	4,143	4,086
Coolabah Floating Rate High Yield Fund	31 Dec 2025	2,963	2,898
Dexus Real Estate Partnership 1 Fund	31 Dec 2025	176	172
Schonfeld Strategic Partners Offshore Fund Ltd	31 Dec 2025	3,557	3,424
Elliott International Limited (Class C)	30 Nov 2025	3,090	1,787
West Street European Private Credit Fund	31 Dec 2025	-	3,017
Merricks Capital Partners Fund	31 Dec 2025	-	2,999
PG3 Longreach Alternatives Strategies Fund	31 Dec 2025	-	3,225
BHA Fund Segregated Portfolio (Class X Shares)	31 Dec 2025	-	3,081
CAX Fund Segregated Portfolio (Class X Shares)	31 Dec 2025	-	3,121
New Holland Tactical Alpha Fund L.P.	31 Dec 2025	1,232	3,262
Katch Legal Lending Fund – USD <sup>4</sup>	31 Oct 2025	3,113	3,130
Katch Legal Lending Fund – PP4 Fund <sup>4</sup>	31 Oct 2025	2,864	-
Derivatives (Options)	31 Dec 2025	388	145
<b>Total</b>		<b>24,379</b>	<b>46,193</b>
<b>Financial Investment Liabilities</b>			
Derivatives (Futures)	31 Dec 2025	-	23
Investment capital call payable	31 Dec 2025	761	-
<b>Total</b>		<b>761</b>	<b>23</b>

Notes:

1. The Company incurred \$170,000 (2024 \$158,000) in funds management fees and nil commissions during the 6 months to 31 December 2025.
2. The Company held units in the managed funds shown above either directly in the underlying fund or via a Fund Feeder.
3. The unrealised gains reported above does not include the income distribution paid by the management funds or fixed income notes during the period.
4. USD denominated Fund prices are converted to AUD at the 31 December 2025 spot rate of 0.6668

**5. Receivables**

	December 2025 \$'000	June 2025 \$'000
Financial investment assets redeemed, unsettled	26,668	-
Income distributions receivable	273	-
Derivative restricted margin	162	1,493
Prepayments	157	142
Other receivables	488	586
<b>Closing</b>	<b>27,748</b>	<b>2,221</b>

Financial investment assets redeemed but not realised into cash as at 31 December 2025 are expected to be settled into cash within 6 months from the reporting date, depending on liquidity of each respective fund manager.

Distributions receivable from investment funds are expected to be received within 2 months of the reporting date.

**5.1 Redemptions during the period to 31 December 2025**

The Company has submitted redemptions for its financial investment assets insofar as possible (in accordance with the terms of the respective investments) as at 31 December 2025.

As at 31 December 2025, the Company had \$26,668,000 (30 June 2025: Nil) of investments that had been redeemed but not yet settled. These amounts represent contractual redemptions from fund managers and counterparties and are classified as current assets.

Settlement is expected up to 6 months from the reporting date. Management has assessed the recoverability of these redemption values and, based on the credit quality of the counterparties and the contractual settlement terms, no impairment provision has been recognised.

	Actual or expected redemption	December 2025 \$'000 <sup>1</sup>
Regal Resources Long Short Fund (Class A)	February 2026	2,154
Regal Partners Private Fund	February 2026	3,605
New Holland Tactical Alpha Fund	February 2026 <sup>2</sup>	2,350
Merricks Capital Partners Fund (partial)	May 2026	2,946
PG3 Longreach Alternatives Strategies Fund	April 2026	3,336
BHA Fund Segregated Portfolio (Class X Shares)	May 2026	3,082
CAX Fund Segregated Portfolio (Class X Shares)	May 2026	3,253
West Street European Credit Fund	February 2026	2,942
Digital Income Fund	February 2026	3,000
<b>Total</b>		<b>26,668</b>

Notes:

1. Receivable value is based on the actual redemption realised value, or the best available estimates from the Fund Manager as at 31 December 2025.
2. Partial redemption was permitted as at 31 December, balance redeemed after the reporting date.

## 6. Change of accounting policy

In prior period, the interim financial report has been prepared on the basis of a retrospective application of a voluntary change in accounting policy relating to investment portfolio financial assets in accordance with AASB 9: Financial Instruments.

As disclosed in the annual report, following the disposal of electrical business, the Company holds all investment assets held in the portfolio (equity and hybrid securities) at fair value through profit or loss. The Board determined that the change in accounting policy will result in more relevant to the current activities and financial performance of the company.

The effects on the affected financial statement line items for the prior period on application of the new accounting policy, were as follows.

In half year ended 31 December 2024 period, the company adjusted the deferred tax expense of \$155,000 relating to application of new accounting policy in 2024 financial year.

## 7. Subsequent events

Subsequent to year end, the Company has continued to actively redeem the balance of the investment portfolio financial assets held and to wind-up the operations.

A special fully franked dividend was declared on 27 February 2026. The Company intends to pay further special fully franked dividends and return the share capital to shareholders, with timing and quantum being subject to liquidity from the realisation of investment assets.

There were no other events subsequent to 31 December 2025 which require to be included in this report.

## 8. Interim dividend declared

The Board of Excelsior Capital Limited declared a fully-franked interim dividend of 241.43 cents per share which relates to the half-year ended 31 December 2025. The Record Date is 6 March 2026. The payment date will be 20 March 2026. The dividend has not been provided for in this financial report.

**SIGNED REPORTS**

**DIRECTORS' DECLARATION**

EXCELSIOR CAPITAL LIMITED

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The directors declare that:

- (a) in the directors' opinion there are reasonable grounds to believe that Excelsior Capital Limited (the Company) will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standard AASB 134 Interim Financial Reporting and giving a true and fair view of the financial position as at 31 December 2025 and performance of the entity for the half-year ended on that date.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



**Danny Herceg**  
Chairman, Non-Executive Director



**Leanne Catelan**  
Non- Executive Director

27 February 2026

**EXCELSIOR CAPITAL LIMITED**  
ABN 98 050 542 553

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF EXCELSIOR CAPITAL LIMITED**

*Conclusion*

We have reviewed the half-year financial report of Excelsior Capital Limited (the company), which comprises the statement of financial position as at 31 December 2025, the statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended, a summary of material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the company does not comply with the Corporations Act 2001 including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*Emphasis of Matter – Basis of Accounting*

We draw attention to page 11 of the financial statements, which states that the financial statements have been prepared on a winding-up (liquidation) basis following the directors' decision to wind up the company. Our conclusion is not modified with respect to this matter.

*Responsibility of the Directors for the Financial Report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility for the Review of the Financial Report*

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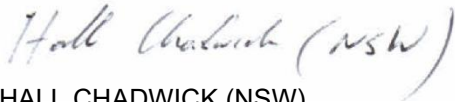
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EXCELSIOR CAPITAL LIMITED  
ABN 98 050 542 553

INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF EXCELSIOR CAPITAL LIMITED

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000



**STEWART THOMPSON**

Partner

Dated: 27 February 2026