

**Excelsior Capital Limited ABN 98 050 542 553**  
Level 17, Chifley Tower,  
2 Chifley Square  
Sydney, NSW, 2000  
Telephone: (02) 9216 9043  
Email: corporate@excelsiorcapital.com.au  
www.excelsiorcapital.com.au

27 February 2026

## **ASX ANNOUNCEMENT**

Excelsior Capital Limited (ASX: ECL)

### Half-Year Results to 31 December 2025 and Wind-Up Update

Excelsior Capital Limited (**ASX: ECL**) (**ECL** or **the Company**) provides the financial results for the half-year ended 31 December 2025 with the release of the Appendix 4D and Financial Statements<sup>1</sup> and also provides an update on the winding up, dividends and return of capital.

#### **1. Half- Year Results:**

Revenue / (Loss) from the portfolio for the six-months ended 31 December 2025 (H1 FY26) was a \$0.5 million loss, (\$3.5 million profit, H1 FY25), down on the prior comparative period (**PCP**).

Net profit/(loss) after tax (**NPAT**) on a statutory basis for H1 FY26 was a \$2.1 million loss, (\$1.8 million profit, H1 FY25), down on the PCP results.

The Net Tangible Assets (after tax) as at 31 December 2025 were \$110.4 million or \$3.81 per share.

The Board has today declared a special interim fully franked dividend of 241.43 cents per share with a Record Date of 6 March 2026, which is payable on 20 March 2026.

#### **The key dates for Special Interim Dividend are provided below:**

Event	Date
Ex-Dividend Date	5th March 2026
Record Date	6th March 2026
Payment Date	20th March 2026

#### **2. Update on Winding Up and Return of Capital:**

Further to the ASX Release dated 18 November 2025<sup>2</sup>, the Company provides the following update to investors in relation to the proposed fully franked special dividends (**Special Dividends**) and pari passu return of capital (**Return of Capital**).

The Company advises that it will be paying fully franked Special Dividends, expected to be by way of two-tranches, with the tranche one special interim dividend of 241.43 cents per share to be paid on 20 March 2026 as recorded above, and the remaining tranche two dividend to be paid upon completion of redemption of investments and calculation of remaining net proceeds.

The balance of the Company's realised surplus capital (except for the portion held back to deal with anticipated costs of the Return of Capital, delisting, associated administrative and management costs of the Company and the estimated costs of voluntarily winding up the Company) will be paid to Shareholders as part of the Return of Capital (subject to shareholder approval).

Following consultation with the ASX, the payment of the Special Dividends will not require shareholder approval for the purposes of ASX Listing Rule 11 (Significant Transactions). However, ECL will still be required to seek shareholder approvals for the Return of Capital as required by section 256C(1) of the Corporations Act.

<sup>1</sup> The Financial Statements have been prepared on a winding up/liquidation basis, rather than on a going concern basis.

<sup>2</sup> Refer to ASX Release dated 18 November 2025 titled "ECL Announces Return of Capital".

ECL is continuing to sell down and redeem its remaining investments into cash in an orderly, managed approach. As of today's date, the Company has realised approximately 55% of its investment portfolio.

The Company anticipates convening a General Meeting to obtain the necessary shareholder approvals for the Return of Capital, expected by the end of May 2026 (subject to consultation on the exact timetable with ASX).

The Return of Capital up to approximately \$28m will be paid shortly thereafter (subject to adjustments for liquidity).

Following the Return of Capital, ECL will apply to delist from the ASX and convene a further General Meeting of Shareholders to place the Company into voluntary liquidation, which is expected to take place prior to 30 June 2026<sup>3</sup>.

As some investments (approximately \$8m) have lengthy redemption periods (which may extend beyond 30 June 2026) it is intended that any remaining value in the shares following the Return of Capital and delisting (if approved) is to be distributed to shareholders in the course of the winding up process to be conducted after the delisting occurs (noting the winding up is subject to further shareholder approval).

**IMPORTANT:** To enable shareholders to receive their cash dividend direct credit into their bank account, shareholders are requested to update their email address, bank account details, and tax file number (if applicable) with the Company's share registry, MUFG Corporate Markets (AU) Limited as soon as possible.

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

**-ENDS**

For further information, please contact:

Danny Herceg  
Chairman  
+61 (02) 9216 9043  
[Corporate@excelsiorcapital.com.au](mailto:Corporate@excelsiorcapital.com.au)

Leanne Catelan  
Executive Director  
+61 (02) 9216 9043  
[Leannecatelan@excelsiorcapital.com.au](mailto:Leannecatelan@excelsiorcapital.com.au)

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

---

<sup>3</sup> The dates reported above and through the announcement are indicative only and subject to the Listing Rules and Corporations Act. The Company reserves the right to change any date without prior notice.