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12 June 2026

ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

Reported Net Tangible Asset (NTA) backing per share as at 31 May 2026

Net tangible asset per share:	Cents
As at 31 May 2026	
NTA before all taxes ¹	95.72
NTA after providing all taxes ²	95.72

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 May 2026 and the amounts may change if actual investment valuations differ from those estimated. Asset values computed are based on the best available information as at the announcement date and are subject to change based on final liquidation/redemption values (including all related redemption costs and the final transaction currency conversion to AUD) which cannot be determined until a later date.
2. The company provides the NTA after providing for estimated income tax and deferred taxes on investment income and unrealized gains / (losses) in the Company's investment portfolio. We anticipate the company will not have any further income tax liabilities.

The Company refers to its announcement of 27 February 2026¹ and continues to progress the voluntary winding up and return of capital process and expects to be in a position to provide a further update to the market shortly.

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

For further information, please contact:

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Disclaimer:

This announcement has been prepared as general information only and is 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.

¹ Refer to ASX Release dated 27 February 2026 titled, "Half-Year Results to 31 December 2025 and Wind-Up Update".