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11 September 2026

ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

Deferral of De-Listing Update

Excelsior Capital Limited (ASX: ECL) refers to its previous announcement dated 28 August 2026, in which the Company advised that it had received an expression of interest from a third party regarding a potential transaction that may result in the recapitalisation of the Company and its continuation as an ASX-listed investment entity.

The Company advises that discussions with the third party remain ongoing and due diligence in relation to the potential transaction is continuing.

Accordingly, the Company has requested that ASX extend the current deferral of the Company's proposed removal from the Official List to allow sufficient time for these discussions and due diligence to progress and for the Company to determine whether a transaction capable of being put to shareholders can be agreed.

Any proposed transaction would remain subject to the negotiation and execution of definitive documentation and any necessary Board, shareholder, regulatory and ASX approvals.

The Company will keep shareholders informed of any material developments and will advise the market whether the proposed transaction will proceed and be put to shareholders or whether the Company's removal from the Official List will proceed as previously foreshadowed.

This announcement has been authorised for release to ASX by the Board of Excelsior Capital Limited.

-ENDS

For further information, please contact:

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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).