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ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

Reported Net Tangible Asset (NTA) backing per share as at 30 April 2026

Net tangible asset per share:	Cents
As at 30 April 2026	
NTA before all taxes ¹	94.66
NTA after providing all taxes ²	94.66

1. The calculation of the NTA backing per share (before all taxes) is an estimate based on ECL's unaudited Financial Reports as at 30 April 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.
3. The company paid a fully franked dividend of 34.49 cents per share during the month of April 2026 which has been reflected in the NTA for the period.
4. The company made an unrealized loss of approximately \$735,000 relating to USD/AUD currency exposure movement on unsettled redemptions between 31 March 2026 and 30 April 2026.

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.