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Form 603
Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To: Company Name/Scheme EXCELSIOR CAPITAL LIMITED

ACN/ARSN 050 542 553

1. Details of substantial holder (1)

Name Each of the parties set out in Item 7

ACN/ARSN (if applicable)

The holder became a substantial holder on 29 / 09 / 25

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	1,452,562	1,452,562	5.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Baauer Pty Ltd atf the Baauer Family Trust	As Holder of Securities	ORD: 1,333,562
Saccharin Pty Ltd	As Holder of Securities	ORD: 119,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder	Class and number of securities
Baauer Pty Ltd atf the Baauer Family Trust	Per first column	Per first column	ORD: 1,333,562
Saccharin Pty Ltd	Per first column	Per first column	ORD: 119,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
See Annexure A		Cash	Non-cash	

6. Associates

The reasons the person named in paragraph 3 above and associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Baauer Pty Ltd atf the Baauer Family Trust	Each holder is an associate of the other because all holders are acting in concert to propose the replacement of two directors on ECL's board, and liquidate ECL
Saccharin Pty Ltd	

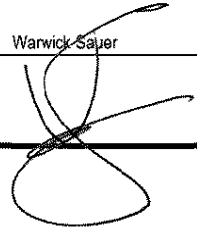
7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Baauer Pty Ltd atf the Baauer Family Trust	c/ PO Box 573 Paddington Qld 4064
Saccharin Pty Ltd	c/ PO Box 573 Paddington Qld 4064

Signature

print name Warwick Sauer capacity On behalf of all associated parties

sign here  date 30 / 09 / 25

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - () any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - () any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

(THIS IS ANNEXURE A AS REFERRED TO IN THE FORM 603 LODGED
IN RELATION TO EXCELSIOR CAPITAL LIMITED ACN 050 542 553)

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Shares net bought / sold
30/05/2025 to 30/09/2025	Baauer Pty Ltd atf the Baauer Family Trust	N/A	N/A	N/A
	Saccharin Pty Ltd	Net purchase of shares	\$51,055.28	15943