

The cover features a geometric design with large triangles in blue, dark blue, and light grey. The company name is at the top, and the report title is at the bottom.

EXCELSIOR
CAPITAL LIMITED

ANNUAL
REPORT

2025

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Message from the Chairman

DEAR FELLOW SHAREHOLDERS,

I present Excelsior Capital Limited's ('ECL' or the 'Company') 2025 Annual Report to you.

The Company recorded a statutory net profit after tax of \$1.0 million, down from the prior comparative period ('PCP') (FY24, \$50.4 million). Included in the results for FY24 was the gain on sale of CMI Operations Pty Ltd ('CMI Electrical') of \$47.2 million, before taxes.

The Company has recorded Net Tangible Assets (NTA) of \$113.7 million (as at end of FY25) which has been adjusted for all taxes.

The Board resolved to pay a final dividend of 4.0 cents per share which is 0.5 cents higher than the FY24 final dividend, not including the special dividend of 7.0 cents which was paid to shareholders following the sale of CMI Electrical.

The combined annual dividends for FY25 totals 8 cents per share. ECL's objective remains to deliver long-term shareholder returns by providing a diversified investment in alternative absolute return investments which are primarily not correlated to equity markets. The board has been pleased with the overall performance of the majority of its investments in the portfolio during 2025.

FY25 Financial Performance

The Company achieved total revenues from continuing investment activities in the investment portfolio of \$5.9 million, with a pre-tax profit of \$1.4 million from continuing investment activities, (FY24, \$50.6 million).

As previously noted, the FY24 results included the significant gain on sale of CMI Electrical of \$47.2 million before tax. The pre-tax profit for FY24 of the investment portfolio after excluding the gain on sale of CMI was \$2.1m, 33% higher than FY25 result.

Net Profit After Tax (NPAT) was \$1.0 million (FY24, \$50.4 million). The NPAT of the investment portfolio after excluding the gain on sale of CMI was \$2.3 million for FY24 which was 57% higher than FY25.

NTA after tax for the Company decreased to \$113.7 million, compared to \$116.9 million in FY24.

Outlook

FY26, ECL remains committed to enhancing its diversified investment strategy. Our focus will continue to be on direct and indirect investments that offer low volatility and deliver positive absolute returns.

AGM

The FY25 AGM will be held in November 2025. The Company will release a Notice of Meeting with AGM details to Shareholders shortly.

With thanks.

Yours faithfully,



Danny Herceg,
Chairman

Excelsior Capital Limited



Appendix 4E (rule 4.3A) | Preliminary final report

For the year ended 30 June 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to year ended 30 June 2024)	Up/ (down)	2025 \$'000	Movement from 2024 %
Revenue from continued ordinary investment activities	Up	5,886	73%
Revenue from disposal of operating business*	Down	-	(100%)
Profit from ordinary activities after tax attributable to members**	Down	1,002	(98%)
Net comprehensive income for the period attributable to members	Down	1,002	(98%)

* ECL disposed of CMI Operations Pty Ltd (CMI Electrical) on 31 January 2024 and recorded a gain on the sale of \$47.2 million for the year ended 30 June 2024. (refer to Note 18.4)

** Profit from ordinary activities after tax for FY25 was \$1.0 million, FY24 \$50.4 million which included the gain on sale of CMI Electrical along with seven months of sales profit up to 31 January 2024.

Dividends Current Year	Amount per share (cents)	Franked amount per security (cents)
Interim FY25 dividend paid	4.00	4.00
Final FY25 dividend declared	4.00	4.00
	8.00	8.00
Previous corresponding period:		
Interim FY24 dividend paid	3.50	3.50
Final FY24 dividend declared, paid in FY25	3.50	3.50
Special dividend declared, paid in FY25	7.00	7.00
	14.00	14.00

Record date for determining entitlements to the dividends

5 September 2025

Date the final dividends are payable

19 September 2025

Appendix 4E (rule 4.3A) | Preliminary final report

For the year ended 30 June 2025

1) Previous corresponding period

The previous corresponding period is the year ended 30 June 2024.

2) Net tangible assets per security

	June 2025	June 2024
NTA per share ¹	\$3.90	\$4.19
NTA after unrealised tax provision ²	\$3.91	\$4.03

1. Before income tax

2. As required under the ASX Listing Rules, theoretical NTA per share after providing for estimated tax on realised and unrealised gains/losses in the portfolio. That is, after all tax that may arise if the entire portfolio was sold.

3) Explanation of results

This information should be read in conjunction with any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The information provided in this report contains all the information required by ASX Listing Rule 4.3A.

4) Details of entities over which control has been gained or lost during the year

Not applicable during the FY25.

5) Details of associates and joint venture entities

Not applicable

6) Set of accounting standards used for foreign entities in compiling this report

Not applicable

7) Any other significant information

Not applicable

8) Audit

This report is based on the consolidated 30 June 2025 financial report which has been subject to an audit by our auditors, Hall Chadwick.

9) Commentary on results for the year

The Company's profit after tax for the year was \$1.0 million, (2024: \$50.4 million). The prior year comparative included the profit on sale of CMI Electrical and seven months of sales income to 31 January 2024.

Total revenue from continuing activities for the year was \$5.9 million, (2024: \$50.6 million). The prior year comparative includes the gain on sale of CMI Electrical of \$47.2 million.



D. Herceg

Chairman

Sydney

29 August 2025

Directors' report

Your directors submit their report for the year ended 30 June 2025.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

D. Herceg, LL.B (Chairman and Non-executive Director)

Danny re-joined the Board in April 2021 having previously served as a Director of the company from 2007 to 2014 and again from 2019.

Danny is a senior corporate and commercial lawyer. Danny's practice is focused on initial public offerings, secondary market capital raisings, capital market divestments, public and private M&A, strategic divestments and restructures, demergers / spin-offs, takeover defences and commercial negotiations. He has been advising Australian and international enterprises for over 35 years.

Danny has been a partner in several major Australian law firms, as well as working as a foreign lawyer in the head office of an international law firm in Chicago, gaining experience in US capital markets. He now leads his own boutique firm. Danny has been on the board of several ASX listed companies.

L.J. Catelan (Non-Executive Director)

Ms Catelan is a member of the Australian Institute of Company Directors. She is an experienced company director with exposure to both listed and private companies. Ms Catelan is also a director of Catelan Securities Pty Ltd.

Ms Catelan has experience in property development and mezzanine debt financing. She has been involved in several asset sales, corporate restructuring, and a range of activities within private and public companies.

Ms Catelan has served on the Board of ECL from August 2011 and became a Non-Executive Director of the Company in May 2025 after previously serving as an Executive Director of the Company.

R. Mount (Non-executive Director)

Mr Mount joined the Board in April 2022 as Non-Executive Director and chairs the Audit, Remuneration, and Investment Committee's. Mr Mount is an experienced company director with expertise in domestic and international capital markets along with operational experience in the industrial and mining industries.

Mr Mount is a member of the Australian Institute of Company Directors.

Mr Mount also serves on the board of ASX Listed Company, Western Gold Resources Limited

Company Secretary

R. Mount

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the directors in the shares and options of Excelsior Capital Limited were:

	Number of ordinary shares	Number of options over ordinary shares
D. Herceg	60,702	Nil
L.J. Catelan	14,938,395	Nil
R. Mount	Nil	Nil

Principal activities

The principal activities for discontinuing and continuing operations during the year of entities within the consolidated group were:

Continuing Activities:

- Management of an investment portfolio.

As disclosed in an announcement to the ASX on 1 February 2024, the Company sold CMI Operations Pty Ltd (CMI Electrical), a wholly owned subsidiary of ECL, to IPD Group Limited (IPD), (ASX:IPG) on 31 January 2024.

Operating and financial review

The purpose of this section is to:

- Provide an overview of our business model;
- Discuss our strategy (including the risks associated with our strategy);
- Outline any significant changes in the state of affairs; and
- Provide a review of our financial condition.

Directors' report

Excelsior Capital Limited

CMI Operations Pty Limited (CMI Electrical) – sold 31 January 2024 (discontinued operations)

CMI Operations Pty Limited, a wholly owned subsidiary of Excelsior Capital Limited had a long and proud history of providing innovative electrical cables, connectors and components was sold to IPD for circa \$93.8 million sale consideration including working capital adjustments. ECL had owned this business from its beginnings in 1991, as a local supplier of electrical cable serving the Australian and overseas markets, and had expanded the business to supply a range of innovative electrical products to customers around the globe serving and supplying the industrial, mining, infrastructure, commercial, petrochemical and information technology sectors with electrical solutions.

Investment portfolio (continuing operations)

The Company's primary investment strategy focuses on achieving long-term growth and capital appreciation while effectively managing risk through a diversified portfolio approach. The fund portfolio construction is primarily a non-market correlated strategy for investments that seeks to generate positive absolute return at low volatility with negligible correlation to both the other investments within the portfolio and that of the broader risk assets such as listed equities and sovereign bonds. Capital may be allocated to direct and indirect investments in managed investment schemes and trusts, as well as in both listed and unlisted companies, through equity, derivative instruments, debt, or a combination. The Company may also invest in a broad range of businesses, providing both capital and strategic guidance to generate sustainable long-term returns and capital growth.

Significant changes in the state of affairs

Nil changes during the year ended 30 June 2025. During financial year ended 30 June 2024, ECL disclosed to shareholders on 1 February 2024 that it had sold CMI Electrical to IPD at close of business on 31 January 2024. The financial results from CMI Electrical are recorded in these financial statements as discontinued operations up to the period ended 31 January 2024 in the prior year comparatives along with working capital and completion adjustments received upon completion of the sale.

Significant matters for attention

Federal Court Application lodged to Wind-up Excelsior Capital Limited

On 26 April 2024 the Company announced it had been served with an application by a shareholder, London City Equities Limited, (ASX:LCE) to place the Company into Liquidation. The application was filed in the New South Wales registry of the Federal Court of Australia.

The application is brought under the Corporations Act and alleges that it is just and equitable to wind up ECL, or alternatively the Company should be wound up on the grounds that the affairs of the Company have been conducted in a manner that is unfairly prejudicial to shareholders.

The application also seeks, in the alternative, an order that Leanne Catelan and her interests acquire LCE's shares at a price above the market share price.

Review of financial condition

Profit from continuing investment activities

The Company reported a profit before tax (PBIT) of \$1.4 million for the year ended 30 June 2025, (\$49.3 million, FY24), a decrease of 97% from the prior comparative year.

The fund made a small gain of \$0.1 million on the redemption of its investments in the Coolabah Active Sovereign Bond Fund Zero Duration and the BlackRock Global Alternatives Access Fund, Ltd.

The fund continues to adopt a non-market correlated strategy investing primarily in absolute return investments.

Liquidity and capital resources

The Company's cash flow statement illustrates that there was a decrease in cash and cash equivalents in the year ended 30 June 2025 of \$25.8 million (2024: \$67.8 million). Operating activities generated negative \$6.3 million (2024: \$8.6 million, positive) of net cash flows.

The decrease in cash inflow is largely due to the investment portfolio continuing to invest the cash holdings into investments for capital growth.

Cash outflows from investing activities were \$15.3 million (2024: \$63.1 million inflows). This reflects the fund gradually deploying funds into new investments.

There was also \$4.2 million in cash outflows (2024: \$3.9 million cash outflow) from financing activities, during the current period relating to the payments of fully franked dividend payments to shareholders.

Business divisions

Following the successful sale of CMI Electrical on 31 January 2024, the Company now only has one business division being the Investment portfolio. However, it does separately identify corporate administration costs for shareholders in a schedule provided at page 27.

Investment portfolio (continuing activities)

The investment portfolio earned revenue of \$5.9 million and produced a pre-tax profit of \$1.4 million and post-tax net profit of \$1.0 million, with the inclusion of all corporate, and administration costs of the business, and tax of the parent entity, respectively, (2024: \$3.4 million and pre-tax profit of \$2.1 million and post-tax net profit of \$2.3 million).

Directors' report

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Hall Chadwick, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Hall Chadwick during or since the financial year.

Share Options

There were no share options on issue at balance date or since year end.

Indemnification and insurance of directors and officers

During or since the financial year, the Company has paid premiums in respect of a contract insuring all the directors of Excelsior Capital Limited against legal costs incurred in defending proceedings for conduct other than:

- (a) A wilful breach of duty; or
- (b) A contravention of sections 182 or 183 of the *Corporations Act 2001*, as permitted by section 199B of the *Corporations Act 2001*.

To the extent permitted by law, the Company has agreed to indemnify its Directors against a liability incurred as such a director to the extent permitted by the *Corporations Act 2001* (Cth).

No payment has been made in relation to that indemnity during or since the financial year.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Significant events after the balance date

Final dividend declared

On 29 August 2025, the directors of Excelsior Capital Limited declared a final dividend on ordinary shares in respect of the 2025 financial year. The total amount of the dividend is approximately \$1,159,000 which represents a fully franked dividend of 4.0 cents per share. The dividend has not been provided for in the 30 June 2025 financial statements.

Likely developments and expected results

Information on the strategy, prospects and risks of the Company is included in the Operating and Financial review.

Rounding off of amounts

The amounts contained in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

¹ \$2.3 million net profit after tax as shown excludes the gain on sale of CMI Electrical for FY24 comparative period.

Directors' report

Directors' meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Directors' meetings	Meetings of committees		
		Audit	Remuneration	Investment
Number of meetings held:	10	2	2	10
Number of meetings attended:				
L.J. Catelan	10	2	2	10
D. Herceg	10	2	2	10
R. Mount	10	2	2	10

All directors attended meetings set by the Company where they were eligible to attend.

Committee membership

As at the date of this report, the Company had an:

- audit committee, and
- a remuneration committee, and
- an investment committee of the board of directors.

Members acting on the committees of the board during the year were:

Audit	Remuneration	Investment
D. Herceg	D. Herceg	D. Herceg
L.J. Catelan	L.J. Catelan	L.J. Catelan
R. Mount (c)*	R. Mount (c)	R. Mount (c)

Notes

(c) Designates the chair of the committee during the year

Dividends

	Cents	\$'000
Final dividend recommended for 2025:		
Ordinary shares	4.0	1,159
Dividends paid in the year:		
Interim for the year		
• on ordinary shares	4.0	1,159
Final for 2024 shown as recommended in the 2024 financial report		
• on ordinary shares	3.50	1,015

Directors' report

Auditor's independence declaration and non-audit services

The directors received the following declaration from the auditor of Excelsior Capital Limited.



**EXCELSIOR CAPITAL LIMITED
ABN 98 050 542 553
AND ITS CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF EXCELSIOR CAPITAL LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Excelsior Capital Limited. As the lead audit partner for the audit of the financial report of Excelsior Capital Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 29 August 2025

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Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

www.hallchadwick.com.au



Non-audit services

The following non-audit services were provided by the entity's auditors. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Auditors received or are due to receive the following amounts for the provision of non-audit services:

As at 30 June	\$
Tax compliance services	4,182
Tax consulting ²	14,200
Total Non-audit services	18,382

² Includes tax advisory fees relating to the sale of CMI Electrical and assessment of the availability of capital losses.

Remuneration report

Contents

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3	Performance and executive remuneration outcomes in FY25	13
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1. Remuneration report overview

The Directors of Excelsior Capital Limited (Excelsior) present the Remuneration Report (the Report) for the Company and its controlled entities (the Company) for the year ended 30 June 2025. This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001*. The Report details the remuneration arrangements for Excelsior Capital Limited's key management personnel (KMP):

- Non-executive directors (NEDs); and
- Executive directors and senior executives and management (collectively the executives).

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company.

The table below outlines the KMP of the Company and their movements during FY25:

Name	Position	Term as KMP
Non-Executive directors		
D. Herceg	Non-Executive Director / Chairman	Full financial year
R. Mount	Non-Executive Director	Full financial year
L.J. Catelan	Non-Executive Director	Appointed on 20 May 2025
Executive director		
L.J. Catelan	Executive Director	Ceased at 20 May 2025
Senior executives and management / Company Secretary		
R. Mount	Company Secretary	Full financial year
T. Easterbrook	Chief Investment Officer	Full financial year
B. Hofman	Chief Financial Officer	Full financial year

Remuneration report

2. Overview of executive and management remuneration

2A. How we determine executive and management remuneration policies and structures

Four principles guide our decisions about executive remuneration at Excelsior Capital:

- **Fairness:** provide a fair level of reward to all employees and consultants;
- **Transparency:** build a culture of achievement by transparent links between reward and performance;
- **Alignment:** promote mutually beneficial outcomes by aligning employee, stakeholder and shareholder interest; and
- **The Excelsior Capital Culture:** drive leadership performance and behaviours that create a culture that promotes safety, diversity and employee satisfaction.

2B. Our executive and management remuneration policies and structures

We reward executives and management with a level and mix of remuneration appropriate to their position, responsibilities and performance, in a way that aligns with the business strategy.

Executives and management receive fixed remuneration and variable remuneration and may include short-term incentive opportunities. Executive remuneration levels are reviewed annually by the Remuneration Committee with reference to the remuneration guiding principles and market movements.

2C. Elements of remuneration

Fixed remuneration

Fixed remuneration consists of base salary, superannuation and other non-monetary benefits and is designed to reward for:

- The scope of the executive's and management's role;
- The executive's and management's skills, experience and qualifications; and
- Individual performance.

It is set with reference to comparable roles in similar companies.

Remuneration report

2. Overview of executive and management remuneration (continuation)

2C. Elements of remuneration (continuation)

Short-term incentive (STI)

Under the STI, the senior management of the Company may have the opportunity to earn performance incentives which is delivered in cash. The STI recognises and rewards performance. During the year ended 30 June 2025, no performance incentives were paid to senior management during the year.

How is it paid?	100% of any STI award is paid in cash after the assessment of performance or part year where appropriate.
How much can the executives earn?	The Board and Remuneration Committee has considered certain performance-based incentives may be made available to the Chief Investment Officer (CIO) but has not made a final decision or approved those incentives at the time of writing this report.
Performance based incentives	No performance base incentives were paid during the year ended 30 June 2025.
How is performance measured?	The STI performance measures were chosen as they reflect the core drivers of short-term performance of the business and also provide a framework for delivering sustainable value and successful outcomes for the Company, its shareholders and stakeholders.

Long-term incentives (LTI)

The LTI is an equity arrangement of either options or performance shares and an allocation is considered each year. The aim of the LTI is both:

- Retention; and
- To align to long term company performance.

No LTI were provided with respect to the full year ended 30 June 2025 (2024: nil).

2D. Changes for FY25

The Board does not anticipate any changes to the STI and LTI Plans for FY25.

Further details are provided in the FY25 remuneration report.

3. Performance of executive and management remuneration outcomes in FY25

3A. Actual remuneration earned by executives and management in FY25

The actual remuneration earned by executives and management in FY25 is set out in section 6 of this Remuneration report. This provides shareholders with a view of the remuneration actually paid to executives and senior management for performance in FY25.

3B. One off performance bonus

Nil bonus payments were accrued or paid during the year ended 30 June 2025.

3C. Overview of company performance

The table below sets out information about Excelsior Capital's earnings and movements in shareholder wealth for the past five years up to and including the current financial year.

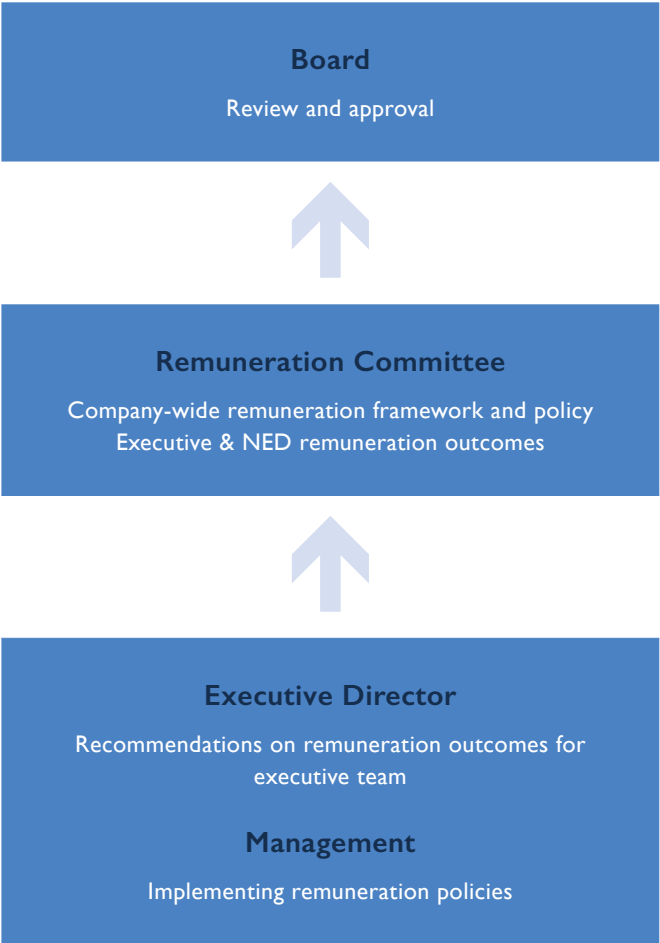
	2025	2024	2023	2022	2021
NPAT (\$'000)	1,002	50,417	10,369	7,722	5,377
Share price at year end (\$)	3.08	3.07	2.31	1.88	1.63
Basic EPS (cents)	0.04	173.89	35.76	26.63	18.55
Total dividends (cents per share)	8.00	14.00	6.50	5.00	4.00

Remuneration report

4. How remuneration is governed

4A. Remuneration decision making

The following diagram represents the Group's remuneration decision making framework:



The composition of the Remuneration Committee is set out on page 9 of this Remuneration report. Further information on the Remuneration Committee's role, responsibilities and membership can be seen at www.excelsiorcapital.com.au and included in the Company's Statement of Corporate Governance.

4B. Use of remuneration advisors

The Remuneration Committee may engage external advisers to provide remuneration recommendations regarding the remuneration mix and quantum for executives and management.

Any remuneration recommendations are provided to the Committee as an input into decision making only. The Remuneration Committee considers the recommendations, along with other factors including published surveys and reports, in making its remuneration decisions.

There were no fees paid to remuneration advisers during 2025 (2024: \$nil).

4C. Clawback of remuneration

In the event of serious misconduct or a material misstatement in the Company's financial statements, the Board has the discretion to reduce, cancel or clawback any unvested STI or performance incentives.

4D. Share trading policy

The Group securities trading policy applies to all NEDs and executives. The policy prohibits employees from dealing in Excelsior Capital Limited securities while in possession of material non-public information relevant to the Company.

The Company would consider a breach of this policy as gross misconduct, which may lead to disciplinary action and potential dismissal.

4E. Executive and management employment agreements

Chief Operating Officer

During the year, the Chief Investment Officer of Excelsior Capital Limited was employed on an individual agreement which can be terminated with notice by the Company.

Under the terms of the contract the Chief Investment Officer:

- Receives a fixed remuneration of \$200,000 per annum (net of superannuation); and
- May be entitled in the future to performance-based incentives which were not determined or approved by the Board at the time of this report.

Termination provisions

	Resignation	Termination for cause	Termination in case of death, disablement, redundancy or notice without cause	Termination payment
Chief Investment Officer	1 month	None	1 month	1 month

Remuneration report

5. Overview of non-executive director remuneration

Excelsior Capital's NED fee policy is designed to attract and retain high calibre directors who can discharge the roles and responsibilities required in terms of good governance, strong oversight, independence and objectivity. NEDs receive fees only and do not participate in any performance-related incentive awards. NED fees reflect the demands and responsibilities of the directors.

The Remuneration Committee reviews NED remuneration annually against comparable companies. The Board also considers advice from external advisors when undertaking the review process.

NED fees consist of base fees and committee fees. The chair of the Board attends all committee meetings but does not receive any additional committee fees in addition to base fees.

The table below summarises Board and Committee fees payable to the Chairman and NEDs for FY25 (inclusive of superannuation):

Board fees		2025	2024
Chair ¹		112,728	317,307
NEDs (total)		192,864	387,307
Committee fees			
Audit ²	Chair	N/A	N/A
	Member	N/A	N/A
Remuneration ²	Chair	N/A	N/A
	Member	N/A	N/A
Investment ²	Chair	N/A	N/A
	Member	N/A	N/A

1. Danny received \$22,727 representing the balance of advisory services relating to the sale of CMI Operations Pty Ltd to IPD during FY25.

2. Non-executive Directors (NEDs) do not receive additional fees for participation in the Audit, Remuneration, or Investment Committees.

NEDs may be reimbursed for expenses reasonably incurred in attending to the Company's affairs.

The Board has confirmed there will be no increases in Board or committee fees for FY25.

Maximum aggregate NED fee pool

NED fees are determined within an aggregate NED fee pool limit, which is periodically approved by shareholders. The maximum aggregate amount that may be paid to NEDs for their services is \$390,000 during any financial year, as approved by shareholders at a general meeting.

During the year ended 30 June 2025, a total of \$192,864 was paid to NED directors, down from \$387,307 for the prior comparative year.

The Board will not seek an increase to the aggregate NED fee pool limit at the 2025 AGM.

Remuneration report

6. Statutory reporting

6A. Executive and management KMP remuneration for the years ended 30 June 2025 and 30 June 2024

	Short-term benefits			Post-employment	Long-term benefits			
	Salary & fees	Short-term incentive	Other	Superannuation	Employee Entitlement	Termination payments	Total remuneration	Performance related
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)
T. Easterbrook¹								
2025	147,167	-	-	1,917	-	-	149,084	-
2024	67,500	-	-	7,425	-	-	74,925	-
B. Hofman²								
2025	83,835	-	-	9,641	-	-	93,476	-
2024	94,378	10,000	-	10,382	-	-	114,760	9%
L.J. Catelan³								
2025	133,087	-	-	15,305	-	-	148,392	-
2024	150,000	-	-	16,500	-	-	166,500	-
J.E. Johnson⁴								
2025	-	-	-	-	-	-	-	-
2024	44,068	250,000	1,566	9,475	-	-	305,109	82%
Z. Zaharia⁵								
2025	-	-	-	-	-	-	-	-
2024	123,380	-	4,616	15,399	-	-	143,395	-
Totals								
2025	364,089	-	-	26,863	-	-	390,952	-
2024	479,326	260,000	6,182	59,181	-	-	804,689	-

1. T. Easterbrook became a full-time employee of ECL in May 2025 and will receive a base salary of \$200,000 plus superannuation and will be entitled to performance incentives which were not approved by the Board at the time of writing this report.
2. B. Hofman provided CFO services on a contract basis for the Company.
3. L. Catelan became a non-executive director on 20 May 2025 and her annual director fee was reduced to \$90,000 (inclusive of superannuation)
4. J. Johnson ceased as Chairman of CMI as part of the ECL Group at the time CMI was sold to IPD on 31 January 2024.
5. Z. Zaharia ceased as Chief Operating Officer (COO) of CMI as part of the ECL Group at the time CMI was sold to IPD on 31 January 2024.

Remuneration report

6B. NED remuneration for the years ended 30 June 2025 and 30 June 2024

	Short-term benefits		Post-employment	Total
	Board and committee fees	Payment for additional services	Super-annuation	
	\$	\$	\$	\$
L. Catelan¹				
2025	9,091	-	1,045	10,136
2024	-	-	-	-
D. Herceg²				
2025	80,718	22,727	9,283	112,728
2024	81,112	227,273	8,922	317,307
R. Mount				
2025	62,780	-	7,220	70,000
2024	63,063	-	6,937	70,000
Total				
2025	152,589	22,727	17,548	192,864
2024	144,175	227,273	15,859	387,307

1. L.Catelan moved to a non-executive director role from 20 May 2025 and reduced her director fee to \$90,000 inclusive of superannuation.

2. D. Herceg received \$22,727 for legal consulting and advisory services with respect to the completion of the sale of CMI to IPD.

6C. Options awarded, vested and lapsed during the year

No options were awarded or vested during the year.

6D. Option holdings of KMP

There are no option holdings of any KMP.

Remuneration report

6. Statutory reporting (continuation)

6E. Shareholdings of KMP¹

Shares held in Excelsior Capital Limited (number) at 30 June 2025

	Balance at 1 July 2024	Net change other ²	Held nominally 30 June 2025
NEDs and KMPs			
L.J. Catelan	14,883,395	55,000	14,938,395
D. Herceg	60,702	-	60,702
Total	14,944,097	55,000	14,999,097

1. Includes share and options held directly, indirectly and beneficially by KMP.

2. All equity transactions with KMP other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

6F. Loans from KMP and their related parties

Nil loans were provided to KMP or their related parties during the year.

6G. Other transactions and balances with KMP and their related parties

(i) Details and terms and conditions of other transactions with KMP and their related parties:

Purchases

During the year ended 30 June 2025, the Company paid to Danny Herceg \$22,727 in consulting and advisory fees for additional services provided relating to the sale of CMI Electrical to IPD.

No other management or performance fees were paid to KMP and their related parties other than those amounts disclosed elsewhere in the directors' remuneration report.

Signed in accordance with a resolution of the directors



D. Herceg
Chairman

Sydney
29 August 2025

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Continuing operations			
Investment income	1	5,156	2,571
Realised gain on sale of investments and assets	1	141	47,160
Fair value changes on financial assets	1, 12.4	589	868
Revenue from continuing operations		5,886	50,599
Realised / unrealised loss on investments		(2,660)	-
Employee benefits expense	2	(361)	(390)
Occupancy expense	2	(109)	(108)
Travel and communication expense		(11)	(59)
Depreciation and amortisation expense	2	(48)	(11)
Investment portfolio management and administration expenses		(212)	(27)
Other expenses	2	(1,036)	(759)
Profit (loss) before tax from continuing operations		1,449	49,245
Income tax expense	3	(447)	(4,547)
Profit (loss) after tax from continuing operations		1,002	44,698
Profit before tax from discontinued operations		-	8,170
Income tax expense	3	-	(2,451)
Profit after tax from discontinued operations		-	5,719
PROFIT FROM THE PERIOD AFTER TAX		1,002	50,417
		2025 cents per share	2024 cents per share
Earnings per share			
Basic and diluted earnings per share – continuing operations	11	0.04	154.2
Basic and diluted earnings per share – discontinued operations	11	-	19.7
		0.04	173.9

The accompanying notes form part of these financial statements.

Consolidated statement of financial position

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	4	64,715	90,551
Receivables	5	2,221	730
Financial assets	13	145	-
Current tax receivable		462	-
		67,543	91,281
Non-current assets			
Financial assets	13	46,048	30,246
Plant and equipment	6	-	43
Deferred tax assets	3	255	490
		46,303	30,779
TOTAL ASSETS		113,846	122,060
LIABILITIES			
Current liabilities			
Payables	7	145	91
Current tax liabilities		-	5,089
Financial liabilities	13	23	-
		168	5,180
TOTAL LIABILITIES		168	5,180
NET ASSETS		113,678	116,880
EQUITY			
Issued capital	10	28,270	28,270
Retained earnings		85,408	88,610
TOTAL EQUITY		113,678	116,880

The accompanying notes form part of these financial statements.

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Issued capital	Retained earnings	Total
	\$'000	\$'000	\$'000
As at 1 July 2023	28,270	40,223	68,493
Profit after tax for the period	-	50,417	50,417
Other comprehensive income	-	-	-
Total comprehensive income	-	50,417	50,417
Dividends paid (Note 9)	-	(2,030)	(2,030)
At 30 June 2024	28,270	88,610	116,880
Profit after tax for the period	-	1,002	1,002
Other comprehensive income	-	-	-
Total comprehensive income	-	1,002	1,002
Dividends paid (Note 9)	-	(4,204)	(4,204)
At 30 June 2025	28,270	85,408	113,678

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows

for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Operating activities			
Receipts from customers		-	61,615
Receipt from investments		1,406	-
Payments to suppliers		(5,685)	(53,838)
Interest received		3,560	2,317
Other investment income		190	254
Interest and other costs of finance paid		-	(107)
Income tax paid		(5,763)	(1,638)
Net cash (used in) from operating activities	4	(6,292)	8,603
Investing activities			
Payment for plant and equipment		(5)	(526)
Purchase of financial assets and liabilities		(19,835)	(25,536)
Proceeds from sale of financial assets and liabilities		4,500	970
Proceeds from the sale of CMI Operations Pty Ltd	18.5	-	88,285
Development expenditures		-	(103)
Net cash used in investing activities		(15,340)	63,090
Financing activities			
Lease payments		-	(1,908)
Dividends paid to equity holders of the parent	9	(4,204)	(2,030)
Net cash used in financing activities		(4,204)	(3,938)
Net (decrease) increase in cash and cash equivalents		(25,836)	67,755
Cash and cash equivalents at beginning of the year		90,551	22,796
Cash and cash equivalents at end of the year	4	64,715	90,551

The accompanying notes form part of these financial statements.

Notes to the consolidated financial statements

for the year ended 30 June 2025

ABOUT THIS REPORT

1. Corporate information

The financial statements of Excelsior Capital Limited for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 29 August 2025.

Excelsior Capital Limited (the Company or the parent) is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange (ASX:ECL).

The Company was principally engaged in the management of an investment portfolio.

The registered office is located at Level 17, Chifley Tower, 2 Chifley Square, NSW, Australia.

Further information on the nature of the operations and principal activities of the Company is provided in the directors' report. Information on other related party relationships of the Company is provided in **Note 17**.

2. Basis of preparation

The financial report is a general purpose financial report which:

- Has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board;
- Has been prepared on a historical cost basis, except for debt and equity financial instruments which have been measured at fair value;
- Is presented in Australian dollars and all values are rounded to the nearest thousand (\$000), except when otherwise indicated under the option available to the company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies and

Compliance with International Financial Reporting Standards (IFRS)

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Financial instruments risk management and policies (**Note 13.5**)
- Sensitivity analyses disclosures (**Note 13.5**)

Judgements, estimates and assumptions

In the process of applying the Company's accounting policies, management has made judgements, estimates and assumptions which have the most significant effect on the amounts recognised in the consolidated financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described in the disclosures below.

- Taxes (**Note 3**)
- Fair value measurement of financial instruments (**Note 13.3**)

The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company as at 30 June 2025. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Notes to the consolidated financial statements

for the year ended 30 June 2025

ABOUT THIS REPORT (CONTINUATION)

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Company's voting rights and potential voting rights.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Company's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Company loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the costs of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Other accounting policies

Significant and other accounting policies that summarise the measurement basis used are relevant to an understanding of the financial statements and are provided throughout the notes to the financial statements.

The notes to the financial statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Group. Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Company;
- it helps to explain the impact of significant changes in the Company's business – for example, acquisitions and impairment write-downs; or
- it relates to an aspect of the Company's operations that is important to its future performance.

Notes to the consolidated financial statements

for the year ended 30 June 2025

ABOUT THIS REPORT (CONTINUATION)

The notes are organised into the following sections:

Key numbers: provides a breakdown of individual line items in the financial statements that the Directors consider most relevant and summarises the accounting policies, judgements and estimates relevant to understanding these line items;

Capital: provides information about the capital management practices of the Company and shareholder returns for the year;

Risk: discusses the Company's exposure to various financial risks, explains how these affect the Company's financial position and performance and what the Company does to manage these risks;

Company structure: explains aspects of the Company structure and how changes have affected the financial position and performance of the Group;

Unrecognised items: provides information about items that are not recognised in the financial statements but could potentially have an impact on the Company's financial position and performance; and

Other disclosures: provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements however, are not considered critical in understanding the financial performance or position of the Company.

Investments are acquired for long-term holding for capital growth and short-term holding for revenue generation and market risk mitigation.

The Board of Directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss.

SEGMENT INFORMATION

For management purposes, the Company operates in the investment industry, predominately investment in managed investment funds and trusts.

The Company is now managed as a whole and is considered to have a single operating segment. However, it has historically provided for reporting purposes the Investment Portfolio and the Parent by way of corporate running costs as two reportable segments, as follows:

- The Parent Company which administers the corporate entity and is listed on the ASX; and
- The investment portfolio segment, which invests in direct and indirect investments and listed and unlisted instruments.

No operating segments have been aggregated to form the above reportable operating segments.

The Company's reportable segments under AASB 114 are therefore as follows:

Investment portfolio

Represents direct and indirect investing in listed and unlisted equity instruments, hybrid notes, quoted debt instruments and or investment trusts to achieve long term income returns and capital appreciation. The investment fund had also previously provided funding in FY24 to the CMI Electrical business for growth in inventory as sales and order book increased prior to its sale on 31 January 2024 to IPD.

Notes to the consolidated financial statements

for the year ended 30 June 2025

SEGMENT INFORMATION (CONTINUATION)

The following table presents revenue and results information for the Company's operating segments at 30 June 2025 and 30 June 2024, respectively:

	Investment portfolio		Corporate office		Consolidated	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue						
External customers ¹	-	-	-	-	-	59,740
Other income	5,886	50,599	-	-	5,886	50,731
Total revenue and other income	5,886	50,599	-		5,886	110,471
Segment profit (loss) before tax	2,567³	50,572	(1,565)²	(1,327)²	1,002	57,415⁴

Corporate and Administration Costs

1. External customers represented 7 months of sales from the CMI Electrical business that was sold to IPD on 31 January 2024 and within FY24.
2. Finance costs, corporate administration and certain employee, consultants and legal fees totalling \$1,565,000, (FY24, \$1,327,000) which have not been allocated to other segments of the group are included in the loss before tax for the Corporate Office.
3. Includes management fees of \$212,000 (FY24, \$27,000).
4. Made up of \$49.245m from continuing operations plus \$8.17m from discontinuing operations for FY24.

The following table presents assets and liabilities information for the Company's operating segments at 30 June 2025 and 30 June 2024, respectively:

	Investment portfolio		Corporate office		Consolidated	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Total assets	113,128	122,017	718	43	113,846	122,060
Total liabilities	(23)	(5,089)	(145)	(91)	(168)	(5,180)

Notes to the consolidated financial statements: Key numbers

for the year ended 30 June 2025

KEY NUMBERS

I. Investment income

	2025 \$'000	2024 \$'000
Realised gain /(loss) on sale of financial assets	141	(30)
Realised gain on sale of operating assets	-	47,190
Fund distributions	1,595	-
Interest received	3,561	2,571
Fair value changes on financial assets	589	868
Total investment income	5,886	50,599

Recognition and measurement

Interest received

Interest received is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends income and fund distribution from financial instruments

Dividend income and distribution recorded when the Group's right to receive the dividend and distribution is established.

Gain on sale of debt and equity instruments

Net gain on financial assets held at fair value through profit and loss are calculated as the difference between the fair value at the end of the reporting period and the fair value at the previous valuation point. Net gains do not include interest or dividend / distribution income.

Notes to the consolidated financial statements: Key numbers

for the year ended 30 June 2025

2. Expenses

	Note	2025 \$'000	2024 \$'000
Employee benefits			
Wages and salaries		311	340
Superannuation costs		50	50
		361	390
Occupancy expense			
Short-term and low value asset leases expense		109	108
Variable lease payment expense		-	-
		109	108
Depreciation and amortisation			
Depreciation of plant and equipment	6	48	11
		48	11
Other			
Legal expenses		206	190
Insurances, professional services, management fees and IT		704	361
Other corporate and administrative expenses		126	208
		1,036	759

Recognition and measurement

Employee benefits

Employee benefits expenses includes wages and salaries including bonuses, annual and long service leave and associated on-costs as incurred, superannuation costs, and termination benefits.

Occupancy expense

Occupancy expenses includes premises operating leases and other occupancy expenses (e.g. utilities, cleaning and security) which are expensed as incurred.

Other corporate and administrative expenses

This mainly comprises:

- bank fees;
- licence fees and subscriptions;
- travel and communication;
- ASX listing fees, ASIC and share registry expenses; and
- general administration expenses.

These items are expensed when incurred.

Notes to the consolidated financial statements: Key numbers for the year ended 30 June 2025

3. Income tax

The major components of income tax expense for the years ended 30 June 2025 and 2024 are:

Consolidated profit or loss	2025 \$'000	2024 \$'000
<i>Current income tax:</i>		
Current income tax charge	196	7,503
Adjustments in respect of current income tax of previous year	16	40
<i>Deferred tax:</i>		
Relating to origination and reversal of temporary differences	235	(545)
Adjustments in respect of deferred tax of prior year	-	-
Income tax expense reported in the statement of profit or loss	447	6,998
Reconciliation of tax expense and the accounting profit multiplied by Australia's domestic tax rate for 2025 and 2024:		
Accounting profit before tax	1,449	57,415
At Australia's statutory income tax rate of 30% (2024: 30%)	435	17,225
Adjustments in respect of current income tax and deferred tax of prior year	16	(224)
Utilisation of capital losses previously not recognised	-	(10,007)
Other items	(4)	4
Income tax expense reported in the statement of profit or loss	447	6,998

Notes to the consolidated financial statements: Key numbers

for the year ended 30 June 2025

3. Income tax (continuation)

Deferred tax

Deferred tax relates to the following:

	Opening balance	Current year recognised in profit or loss	Reverse of DTA/DTL	Closing balance
2025	\$'000	\$'000	\$'000	\$'000
DTA in relation to:				
Receivables	(97)	9	-	(88)
Plant and equipment	1	(1)	-	-
Provisions	-	-	-	-
Accrued expenses	14	3	-	17
Other	572	(145)	-	427
	490	(134)	-	356
DTL in relation to:				
Unrealised gains	-	(101)	-	(101)
	-	(101)	-	(101)
Net deferred tax balances assets (liabilities)	490	(235)	-	255

	Opening balance	Current year recognised in profit or loss	Charged to OCI	Closing balance
2024	\$'000	\$'000	\$'000	\$'000
DTA in relation to:				
Receivables	(22)	(75)	-	(97)
Plant and equipment	102	2	(103)	1
Provisions	548	7	(555)	-
Accrued expenses	43	(12)	(17)	14
Inventories	57	564	(49)	572
	728	486	(724)	490
DTL in relation to:				
				-
Intangible assets	(514)	59	455	-
	(514)	59	455	-
Net deferred tax balances assets (liabilities)	214	545	(269)	490

Notes to the consolidated financial statements: Key numbers

for the year ended 30 June 2025

3. Income tax (continuation)

Reflected in the statement of financial position as follows:

	2025 \$'000	2024 \$'000
Deferred tax assets	356	490
Deferred tax liabilities	(101)	-
Net deferred tax assets (liabilities)	255	490

Recognition and measurement

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of un-used tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each re-reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change.

Notes to the consolidated financial statements: Key numbers

for the year ended 30 June 2025

3. Income tax (continuation)

The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it reflects new information obtained about facts and circumstances that exist at the acquisition date that, if known, would have affected the amount recognised at that date where recognised during the measurement period.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax consolidation

(i) Members of the tax consolidated group and the tax sharing arrangement

Excelsior Capital Limited and its 100% owned Australian resident subsidiaries for the 2024 comparative year only, formed a tax consolidated group with effect from 1 July 2003. Excelsior Capital Limited is the head entity of the tax consolidated group. Members of the tax consolidated group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

(ii) Tax effect accounting by members of the tax consolidated group

Measurement method adopted under AASB Interpretation 1052 Tax Consolidation Accounting

The head entity and the controlled entities in the tax consolidated group continued to account for their own current and deferred tax amounts for the prior year ended 30 June 2024. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 *Income Taxes*. The nature of the tax funding agreement is discussed further below.

In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Nature of the tax funding agreement

Members of the tax consolidated group have entered into a tax funding agreement. Under the funding agreement, the funding of tax within the Company is based on accounting profit. The tax funding agreement requires payments to/from the head entity to be recognised via an inter-entity receivable (payable) which is at call. To the extent that there is a difference between the amount charged under the tax funding agreement and the allocation under AASB Interpretation 1052, the head entity accounts for these as equity transactions with the subsidiaries.

The amounts receivable or payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Key estimates and assumptions – Available Tax Losses

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Company utilised all of its previously unrecognised capital losses of \$33.4 million that had been previously carried forward from prior years against the taxable profit generated from the sale of CMI Operations Pty Ltd. The sale of CMI Operations Pty Ltd generated a capital gain of \$49.4m, which was reduced to a taxable gain of \$16.1m after recoupment of the capital losses carried forward. The Company does not have any tax losses to carry forward at the end of the 2025 financial year.

Notes to the consolidated financial statements: Key numbers

for the year ended 30 June 2025

4. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 30 June:

	2025 \$'000	2024 \$'000
Cash at bank and on hand	14,395	52,808
Investment trading account	50,320	37,743
	64,715	90,551

Cash at bank earns interest at floating rates based on daily bank deposit rates. Cash and cash equivalents includes cash on deposit with banks (average floating interest rates of 3.85% at 30 June 2025; 2024: 4.35%), fixed term deposits with banks maturing with three months of deposit (between 4.20% and 5.12% at 30 June 2025; 2024: between 4.65% and 5.05%), and cash management accounts.

At 30 June 2025, the Group had available \$1,085,000 (FY24: \$1,085,000) of undrawn committed Bank Guarantee Facility with the National Australia Bank.

	2025 \$'000	2024 \$'000
Cash flow reconciliation		
Reconciliation of profit after tax to net cash flows from operations		
Profit after tax	1,002	50,417
Adjustments to reconcile profit after tax to net cash flows		
Depreciation of plant and equipment	48	921
Amortisation of intangible assets	-	228
Fair value changes on financial assets	(589)	(868)
Realised losses on financial assets	-	30
Realised gain on sale of operating assets	-	(47,190)
Changes in assets and liabilities:		
Deferred tax assets and liabilities	235	(581)
Current tax assets and liabilities	(5,551)	5,961
Provisions	-	(1,199)
Working capital adjustments:		
Trade and other receivables and prepayments	(1,491)	1,743
Inventories	-	(5,188)
Trade and other payables	54	4,329
Net cash flows (used in) from operating activities	(6,292)	8,603

Notes to the consolidated financial statements: Key numbers

for the year ended 30 June 2025

5. Receivables

	2025 \$'000	2024 \$'000
Current		
Interest, distribution and other receivables	586	690
Restricted cash (margin)	1,493	-
	2,079	690
Prepayments	142	40
	2,221	730

Receivables are non-interest bearing and unsecured. None of the receivables are past due or impaired.

Recognition and measurement

A receivable represents the Companies right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in **Note 12** Financial instruments – initial recognition and subsequent measurement.

Terms and conditions relating to the above

As at 30 June 2025, the Company has predominately interest and distributions receivables of \$586,000 (2024: \$690,000) which is net of any allowance for expected credit losses of nil (2024: nil). It also had restricted cash on margin totalling \$1,493,000 (2024: nil) over the value of derivatives (futures and options) at 30 June 2025.

The significant changes in the balances of receivables are disclosed in **Note 13.1** while the information about the credit exposures are disclosed in **Note 13.5**.

Past due but not impaired

There was no past due balance greater than 45 days at 30 June 2025 and 30 June 2024.

Notes to the consolidated financial statements: Key numbers

for the year ended 30 June 2025

6. Plant and equipment

Plant and equipment \$'000	
Cost	
At 1 July 2023	2,261
Additions	922
Disposals – discontinued operations ³	(3,088)
At 30 June 2024	95
Additions	5
Disposals	-
At 30 June 2025	100
Depreciation and impairment	
At 1 July 2023	1,790
Depreciation charge for the year	67
Disposals – discontinued operations	(1,805)
At 30 June 2024	52
Depreciation charge for the year	7
Disposals – write off's ⁴	41
At 30 June 2025	100
Net book value	
At 30 June 2025	-
At 30 June 2024	43

Recognition and measurement

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any and relates primarily to the prior comparative period ended 30 June 2024 during the period the Company held CMI Electrical.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Plant and machinery 3-5 years

An item of plant and equipment is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3. Disposals are primarily as a result of the sale of CMI Operations Pty Ltd to IPD Group Limited on 31 January 2024.

4. Write-off of leasehold improvements and office equipment following the relocation from office space at Level 29, Chiefly Tower, 2 Chifley Square, NSW to Level 57, 25 Martin Place, Sydney, NSW.

Notes to the consolidated financial statements: Key numbers

for the year ended 30 June 2025

7. Payables

	Note	2025 \$'000	2024 \$'000
Payables		14	47
Creditors and accruals		131	44
	13	145	91
Current		145	91

Payables are non-interest bearing and unsecured.

Recognition and measurement

Trade and other payables and other accounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.

Terms and conditions of the above financial liabilities:

- Payables are non-interest bearing and are normally settled on 30-day terms; and
- For explanations on the Company's liquidity risk management processes, refer to **Note 13.5**.

Notes to the consolidated financial statements: Capital

for the year ended 30 June 2025

8. Capital management

The Company's capital management objectives

For the purpose of the Company's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value and long-term returns to shareholders through a balance of capital from diversified investment portfolio.

The Company recognises that its capital will fluctuate in accordance with market conditions and in order to maintain or adjust the capital structure, it may be necessary to vary the amount of dividends paid, issue new shares or buy back its own shares.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

To maintain or adjust the capital structure, the Company may adjust:

- the dividend payment to shareholders;
- return capital to shareholders; or
- issue new shares.

The Company is not subject to any externally imposed capital requirements.

The Board is responsible for monitoring and approving the capital management framework within which management operates. The purpose of the framework is to prudently manage capital whilst optimising the debt and equity structure.

	2025 \$'000	2024 \$'000
Net debt	-	-
Equity	113,678	116,880
Total capital	113,678	116,880
Capital and net debt	113,678	116,880

In order to achieve this overall objective, the Company's capital management, among other things, aims to ensure that it meets financial covenants that define capital structure requirements. There have been no breaches of the financial covenants in the current period.

No changes were made in the objectives, policies, or processes for managing capital during the years ended 30 June 2024 and 2025.

Notes to the consolidated financial statements: Capital

for the year ended 30 June 2025

9. Dividends

	2025 \$'000	2024 \$'000
Cash dividends on ordinary shares declared and paid:		
Final dividend for 2024: 3.5 cents per share (2023: 3.5 cents per share)	1,015	1,015
Special dividend for 2024: 7.0 cents per share (2023: nil)	2,030	-
Interim dividend for 2025: 4.0 cents per share (2024: 3.5 cents per share)	1,159	1,015
	4,204	2,030
Proposed dividends on ordinary shares		
Final cash dividend for 2025: 4.0 cents per share (2024: 3.5 cents per share)	1,159	1,015
	1,159	1,015
Franking credit balance		
The amount of franking credits available for the subsequent financial year are:		
• Franking account balance as at the end of the financial year at 30% (2024: 30%)	38,921	35,403
• Franking debits that will arise from the payment of Final dividends as at the end of the financial year	497	1,305

The Company's ability to pay franked dividends is dependent upon the available franking credits, any franked dividends it may receive from the investment portfolio and the Company paying tax.

Notes to the consolidated financial statements: Capital

for the year ended 30 June 2025

10. Issued capital

	2025	2024
	Thousands	Thousands
Ordinary shares	28,994	28,994
	28,994	28,994
	\$'000	\$'000
Dollar value as at	28,270	28,270
At 30 June 2025	28,270	28,270

11. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	2025 \$'000	2024 \$'000
Profit attributable to ordinary equity holders of the parent	1,002	50,417
Profit attributable to ordinary equity holders of the parent for basic earnings	1,002	50,417
Profit attributable to ordinary equity holders of the parent adjusted for the effect of dilution	1,002	50,417
	2025 Thousands	2024 Thousands
Weighted average number of ordinary shares for basic EPS	28,994	28,994
Weighted average number of ordinary shares adjusted for the effect of dilution	28,994	28,994

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

Notes to the consolidated financial statements: Risk

for the year ended 30 June 2025

12. Fair value measurement

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

12.1 Fair value measurement hierarchy for assets and liabilities as at 30 June 2025:

		Fair value measurement using			
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant un-observable inputs (Level 3)
		\$'000	\$'000	\$'000	\$'000
Assets measured at fair value					
Unquoted equity shares (Note 13)	30 June 2025	575	-	575	-
Unlisted investment unit trusts (Note 13)	30 June 2025	45,211	-	45,211	-
Derivatives (Note 13)	30 June 2025	145	145	-	-
Unlisted hybrid notes (Note 13)	30 June 2025	262	-	262	-
Liabilities measured at fair value					
Derivatives (Note 13)	30 June 2025	23	23	-	-

The Company held units in the following unlisted investment managed funds, either in the underlying investment fund or via a Fund Feeder described in brackets below, as at 30 June 2025:

- Regal Resources Long Short Fund – Class A
- Regal Partners Private Fund
- Fortlake Real Income Fund
- Merricks Capital Partners Fund, (Merricks Partners Feeder Fund I)
- Elliott International L.P, (Elliott International Limited – Class C (EIL) (Cayman Island)
- Schonfeld Strategic Partners Offshore Fund Ltd, (AIPX Global Investment Fund)
- Coolabah Smarter Money Long Short Credit Fund Institutional Investor Class
- Coolabah Floating-Rate High Yield Fund Institutional
- New Holland Tactical Alpha Fund L.P, (New Holland Tactical Alpha Fund (AUD) Class B
- Dexus Real Estate Partnership Fund I
- Millennium International Ltd Class HH 2C, (CAIS Millennium International Commitment Fund Limited)
- Catalyst Funds Management Global Opportunities Fund
- West Street European Private Credit Fund – Class B

- Breven Howard Alpha Strategies Fund Limited, (Antarctica Alpha Access Portfolio. BHA Fund Segregated Portfolio – Class X Shares)
- Caxton Macro Limited, (Antarctica Alpha Access Portfolio. CAX Fund Segregated Portfolio – Class X Shares)
- PG3 Longreach Alternatives Strategies Fund
- Katch Alternative Funds – (Katch Legal Lending Fund – Share class USD).

These Funds are registered managed investment schemes in unlisted Australian and international unit trusts. Unit prices vary depending on the underlying asset investments. The Company held investments in these managed investment funds either directly or indirectly.

The company held notes in the Bennelong Funds Management Group – Fixed Rate Notes (BFMG), with a maturity date of 1 March 2026 and 11% fixed coupon rate of return.

The company held shares in unlisted Company, Local Agent Finder Limited.

The Company also held shares in Invigor Group Limited a company which has been delisted from the ASX as code (ASX:IVO) and was subsequently written down to nil.

The Company also held CBOE listed derivatives comprising of options and futures in the Volatility Index (VIX) as at 30 June 2025.

Notes to the consolidated financial statements: Risk

for the year ended 30 June 2025

12. Fair value measurement (continuation)

Redemptions during year ended 30 June 2025

The Company redeemed its investment in BlackRock Global Alternatives Access Fund, Ltd – Class A and Coolabah Active Sovereign Bond Fund Zero Duration during the year. As a result, the investment portfolio realised a gain of \$141,000 on their disposal.

There were no transfers between Level 1, Level 2 or Level 3 during 2025.

12.2 Fair value measurement hierarchy for assets as at 30 June 2024:

		Fair value measurement using			
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant un-observable inputs (Level 3)
		\$'000	\$'000	\$'000	\$'000
Assets measured at fair value					
Unquoted equity shares (Note 13)	30 June 2024	575	-	575	-
Unlisted unit trust (Note 13)	30 June 2024	29,400	-	29,400	-
Unlisted hybrid notes (Note 13)	30 June 2024	271	-	271	-

There was no transfer between Level 1, Level 2 or from Level 3 during 2024.

The Company held units in the following unlisted investment managed funds, either in the underlying fund or via a Fund Feeder described in brackets below, as at 30 June 2024:

- Regal Resources Long Short Fund – Class A
- Regal Partners Private Fund
- Fortlake Real Income Fund
- Merricks Capital Partners Fund, (Merricks Partners Feeder Fund I)
- Elliott International L.P, (Elliott International Limited – Class C (EIL) (Cayman Island)
- Schonfeld Strategic Partners Offshore Fund Ltd, (AIPX Global Investment Fund)
- Coolabah Smarter Money Long Short Credit Fund Institutional Investor Class
- Coolabah Active Sovereign Fund Zero Duration Class
- BlackRock Global Alternatives Access Fund, Ltd. – Class A, (BlackRock Global Alternative Access Fund)
- New Holland Tactical Alpha Fund L.P, (New Holland Tactical Alpha Fund (AUD) Class B
- Dexus Real Estate Partnership Fund I
- Millennium International Ltd Class HH 2C, (CAIS Millennium International Commitment Fund Limited), and
- Catalyst Funds Management Global Opportunities Fund

These Funds are registered managed investment schemes in unlisted Australian and International unit trusts. Unit prices vary depending on the underlying asset investments. The Company held investments in these managed investment funds either directly or indirectly.

The company held notes in the Bennelong Funds Management Group – Fixed Rate Notes (BFMG), with a maturity date of 1 March 2026 and 11% fixed coupon rate of return.

The company held shares in unlisted Company, Local Agent Finder Limited.

The Company also held shares in Invigor Group Limited a company previously listed on the ASX as code ASX:IVO.

Notes to the consolidated financial statements: Risk

for the year ended 30 June 2025

12. Fair value measurement (continuation)

These Funds are registered managed investment schemes in unlisted Australian and International unit trusts.

12.3 Fair value measurement hierarchy for financial liabilities

The Company also held derivative options at 30 June 2025 that are subject to fair value measurement, nil 2024.

12.4 Summary of financial assets and liabilities at FVTPL held and changes in fair value

	2025 \$'000	2024 \$'000
Local Agent Finder Limited	575	575
Millennium International Ltd Class HH 2C	2,164	2,002
BlackRock Global Alternative Access Fund, LTD. – Class A	-	1,563
Regal Resources Long Short Fund – Class A	1,914	2,183
Regal Partners Private Fund	2,985	3,062
Catalyst Funds Management Global Opportunities Fund	1,030	938
New Holland Tactical Alpha Fund LP	3,262	3,081
Fortlake Real Income Fund	2,916	3,047
Coolabah Smarter Money Long Short Credit Fund	4,086	4,048
Coolabah Active Sovereign Bond Fund Zero Duration	-	2,992
Coolabah Floating Rate High Yield Fund Institutional	2,898	-
Schonfeld Strategic Partners Offshore Fund Ltd	3,424	3,000
Merricks Capital Partners Fund	2,999	3,021
Elliott International L.P	1,787	303
PG3 Longreach Alternatives Strategies Fund	3,225	-
Katch Legal Lending Fund – USD Account	3,130	-
West Street European Private Credit Fund – Class B	3,017	-
BHA Fund Segregated Portfolio - Class X Shares	3,081	-
CAX Fund Segregated Portfolio - Class X Shares	3,121	-
Bennelong Funds Management Group – Fixed Rate Notes Maturing 1/3/26 1% Coupon	262	271
Dexus Real Estate Partnership I Fund	172	160
Derivatives (options)	145	-
Invigor Group Limited	-	-
Derivatives (futures)	(23)	-
Total financial assets and liabilities at FVTPL	46,170	30,246

Notes to the consolidated financial statements: Risk

for the year ended 30 June 2025

12. Fair value measurement (continuation)

	2025 \$'000	2024 \$'000
Opening	30,246	4,842
Additions	19,835	25,536
Disposals	(4,500)	(1,000)
Revaluation of financial assets recognised in profit and loss	589	868
Closing value financial assets and liabilities	46,170	30,246

During the year, brokerage fees and commissions of \$19,000 (2024: Nil) on purchase and sale of derivatives, options and investments in trust units were netted off against the cost base or sale consideration received. The Company also incurred \$212,000 (2024: \$27,000) in management fees paid to Macquarie Private Bank, LGT Crestone and Koda Capital.

Recognition and measurement

The Company measures financial instruments such as investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- *Level 1* - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- *Level 2* - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- *Level 3* - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Board determines the policies and procedures for recurring fair value measurement, such as unquoted financial assets and liabilities.

At each reporting date, the Board analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Board verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Board also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

The Chief Investment Officer of the Company's investment portfolio presents the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Notes to the consolidated financial statements: Risk

for the year ended 30 June 2025

13. Financial assets and financial liabilities

13.1 Financial assets

	Note	2025 \$'000	2024 \$'000
Financial liabilities at fair value through profit or loss			
Unquoted equity shares	12	575	575
Unlisted unit trusts	12	45,211	29,400
Derivatives – options	12	145	-
Unlisted hybrid notes	12	262	271
		46,193	30,246
Financial assets at amortised cost			
Cash and cash equivalents	4	64,715	90,551
Interest, distributions and other receivables	5	2,221	730
Total financial assets		113,129	121,527
Total current		67,081	90,281
Total non-current		46,048	30,246

Recognition and measurement

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss inclusive of transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will

result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss (quoted hybrid securities); and
- Receivables at amortised cost.

The Company has determined to classify all the investment assets (equity instruments and quoted hybrid securities) as fair value through profit or loss.

Notes to the consolidated financial statements: Risk

for the year ended 30 June 2025

13. Financial assets and financial liabilities (continuation)

Financial assets at fair value through profit or loss (equity instruments and quoted hybrid securities)

Financial assets at fair value through profit or loss comprise:

- Financial assets held for trading;
- Financial assets designated at initial recognition as measured at fair value through profit or loss; and
- Financial assets mandatorily measured at fair value due to failing the contractual cash flow characteristics test (i.e., cash flows are not solely payments of principal and interest).

These assets are measured at fair value in the statement of financial position, with changes in fair value recognised in the statement of profit or loss.

Quoted hybrid debt securities are included in this category. The Company has irrevocably elected to classify these instruments at fair value through profit or loss on initial recognition, as this designation eliminates or significantly reduces an accounting mismatch.

Interest income on quoted hybrid securities is accrued using the effective interest method, based on the principal outstanding and the applicable effective interest rate. Fair values are determined by reference to quoted prices in active markets.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e., removed from the Company's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Notes to the consolidated financial statements: Risk

for the year ended 30 June 2025

13. Financial assets and financial liabilities (continuation)

13.2 Financial liabilities

	Note	2025 \$'000	2024 \$'000
Financial liabilities at fair value through profit or loss			
Derivative financial instruments - futures	12	23	-
Financial liabilities at amortised cost			
Payables and accruals	7	145	91
Total financial liabilities		168	91
Total current			
		168	91
Total non-current			
		-	-

Recognition and measurement

Initial recognition and measurement

The Company's financial liabilities include derivatives and other payables. These liabilities are initially recognised at fair value, net of directly attributable transaction costs where applicable. Financial liabilities are classified as payables at initial recognition unless they meet the criteria for classification as derivatives.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Notes to the consolidated financial statements: Risk

for the year ended 30 June 2025

13. Financial assets and financial liabilities (continuation)

13.3 Fair values

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments:

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Financial assets and liabilities				
Unquoted equity shares	575	575	575	575
Unlisted unit trusts	45,211	45,211	29,400	29,400
Unlisted hybrid notes	262	262	271	271
Derivatives (net)	122	122	-	-
	46,170	46,170	30,246	30,246

13.4 Fair values measurements and valuation processes

Management assessed that the fair values of:

- cash deposits;
- interest and distribution receivables; and
- payables

approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions are used to estimate the fair values of financial instruments:

Unlisted Investment Unit Trust Securities

The fair values of unlisted investment unit trust securities are based on the net asset value per redeemable unit as reported by the fund manager at each reporting date. The net asset value is determined using the last traded market prices of the underlying investments, net of transaction costs, in accordance with the trust's unit pricing policy.

Unquoted Equity Instruments and Unlisted Trust Units

The fair value of unquoted equity instruments and unlisted trust units is determined using valuation techniques that incorporate unobservable inputs. These valuations are sensitive to changes in forecast cash flows, discount rates, and growth assumptions. Management regularly reviews and assesses a range of reasonably possible alternatives for these significant unobservable inputs and evaluates their impact on the total fair value.

Quoted Equity Shares and Unlisted Managed Investment Trusts

There is an active market for the Company's quoted equity shares and certain unlisted managed investment trust assets. Fair values are determined by reference to quoted market prices at the reporting date.

Derivatives

Derivative financial instruments are measured at fair value using mark-to-market techniques, with reference to observable market inputs where available in quoted market prices.

Notes to the consolidated financial statements: Risk

for the year ended 30 June 2025

13. Financial assets and financial liabilities (continuation)

13.5 Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprised of payables and derivative instruments at 30 June 2025. The Company's principal financial assets include interest and distribution receivables, investments in managed funds via unit trusts and cash that derives directly from its investments. The Company also held derivatives by way of futures and options at 30 June 2025 and unquoted equity instruments.

The Company is exposed through its asset investments to:

- market risk,
- currency risk,
- credit risk;
- volatility risk; and
- liquidity risk.

The Board of Directors oversees the management of these risks along with guidance from independent financial advisers. The Board of Directors advises on financial risks and the appropriate financial risk governance framework for the Company. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the overall performance of financial market prices. Market risk comprises three types of risk:

- interest rate risk;
- currency risk;
- foreign exchange risk; and
- other price risk, such as equity price risk.

Financial instruments affected by market risk include deposits and debt, equity and unit trust investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in financial market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's cash as well as its investment in unit trusts. The risk that changes in interest rates may have an adverse impact on the capital value or income of a security.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its investment in unit trusts that maybe denominated in US dollars.

Some securities held by the trust may be denominated in a currency different to Australian Dollars. A change in the value of these currencies relative to the Australian dollar can affect the value of unit trusts.

The Company does not have a defined policy on foreign currency derivatives; however, the Board assesses the risk of individual transactions as they arise for the requirement to use currency derivative instruments.

Equity price risk

The Company's listed and non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's Board of Directors on a regular basis. The Company's Board of Directors reviews and approves all equity and hybrid investment decisions.

At the reporting date, the company held \$nil (FY24, Nil) in listed equity investments. Its exposure to non-listed equity, unit trust, futures and hybrid notes investments at fair value were \$46,193,000 (2024: \$30,246,000).

Given the change in the fair values of Company's unlisted investments including non-listed equities, unit trust funds, futures and hybrid notes exhibit low or negligible correlation with market variables such as the ASX market index, broader financial markets, and underlying investment trust assets. Accordingly, a 10% movement in these variables is expected to have minimal impact on the fair value of these investments, with any resulting change anticipated to be substantially lower than that of traditional equity-correlated investments.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, fixed income security, leading to a financial loss. The Company is exposed to credit risk from its deposits with banks and financial institutions, foreign exchange transactions, derivatives and investments in unit trusts.

Volatility risk

Volatility risk is the risk of an adverse change of price, due to changes in the volatility of a factor affecting that price. It applies to derivative instruments, and their portfolios, where the volatility of the underlying asset is a major influencer of option prices.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they fall due.

The Company has no borrowings and monitors its cash flow requirements regularly which includes the amount required for purchases of investments, the amount of receivables from investments and distributions to be received.

Assets of the Company are largely in the form of tradeable securities and units in funds which, if necessary, could be sold and hold redemption periods of any investment fund can be met within 30-90 days' notice period.

Notes to the consolidated financial statements: Risk

for the year ended 30 June 2025

Receivables

Investment credit risk is managed by the Company's established policy, procedures and control relating to investment credit risk management. Credit quality of its investments is assessed based on an extensive credit rating scorecard and are defined in accordance with this assessment. Outstanding interest and distributions receivables and are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various investor segments with similar loss patterns (i.e., by geographical region, investment type, and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, receivables are written off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 5. The Company does not hold collateral as security.

The Company evaluates the concentration of risk with respect to receivables as low, as its investments are located in liquid investment funds and cash.

Set out below is the information about the credit risk exposure on the Company's receivables using a provision matrix:

	Days past due				Total
	Current	<30 days	30-60 days	61-90 days	
	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2025					
Expected credit loss rate	0.00%	0.00%	0.00%	100%	
Estimated total gross carrying amount at default	586	-	-	-	586
Restricted cash held on margin	1,493	-	-	-	1,493
30 June 2024					
Expected credit loss rate	0.00%	0.00%	0.00%	100%	
Estimated total gross carrying amount at default	690	-	-	-	690
Expected credit loss	-	-	-	-	-

Notes to the consolidated financial statements:

Unrecognised items

for the year ended 30 June 2025

14. Commitments and contingencies

14.1 Commitments

At 30 June 2025, the Company had no commitments (2024: Nil).

14.2 Contingencies

The Company has no guarantees issued as at 30 June 2025 following the sale of CMI Operations Pty Ltd as the guarantees related to leased properties for the Electrical business operations. At balance date the Company is not aware of any material contingent liabilities or contingent assets.

15. Events after the reporting period

15.1 Final dividend declared

On 29 August 2025, the directors of Excelsior Capital Limited declared a final dividend on ordinary shares in respect of the 2025 financial year. The total amount of the dividend is \$1,159,000 which represents a fully franked dividend of 4.0 cents per share. The dividend has not been provided for in the 30 June 2025 financial statements.

No other matters or circumstances have occurred subsequent to the financial year end that have significantly affected, or may affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Notes to the consolidated financial statements:

Other disclosures

for the year ended 30 June 2025

16. Auditor's remuneration

The auditor of Excelsior Capital Limited is Hall Chadwick.

	2025 \$	2024 \$
Amounts received or due and receivable by Hall Chadwick for:		
An audit and review of the financial report of the entity and any other entity in the consolidated group	87,000	91,000
Other services in relation to the entity and any other entity in the consolidated group:		
• Tax compliance	4,182	13,878
• Tax consulting	14,200	6,000
	105,382	110,878
Amounts received or due and receivable by Ernst & Young Australia for:	-	-
Other services in relation to the entity and any other entity in the consolidated group:		
• Tax consulting	-	22,088
• Other	-	-
	-	22,088
Total paid / payable to auditors and advisors	105,382	132,966

Notes to the consolidated financial statements:

Other disclosures

for the year ended 30 June 2025

17. Related party disclosures

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

		Sales to related parties	Purchases from related parties	Amounts owed to related parties
		\$	\$	\$
Key management personnel of the Group:				
Other directors' interests	2025	-	22,727	-
Key management personnel of the Group:				
Other directors' interests	2024	-	227,273	-

17.1 Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

17.2 Other directors' interests

Professional Services – Purchases

During the year Chairman and Non-Executive director Danny Herceg provided consulting and advisory services amounting to \$22,727 during the year relating to the sale of CMI Electrical.

There were no other fees or services provided to or made from related parties.

Amounts owed to related parties

During the year there have been no amounts loaned by related parties.

17.3 Compensation of key management personnel of the Group

	2025 \$	2024 \$
Short-term employee benefits	539,405	1,116,956
Post-employment benefits	44,411	75,040
Termination benefits	-	-
Total compensation paid to key management personnel	583,816	1,191,996
Reconciliation to Remuneration report		
Executives and senior management	390,952	804,689
NED's	192,864	387,307
Total compensation paid to key management personnel	583,816	1,191,996

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Notes to the consolidated financial statements:

Other disclosures

for the year ended 30 June 2025

18. Asset and liabilities sold and statement of profit or loss from discontinued operations

18.1 Assets and liabilities relating to CMI Operations Pty Ltd sold as part of the sale on 31 January 2024

The Company announced on 28 November 2023⁵ that it had entered into a Share Sale and Purchase Agreement ("SSPA") with IPD Group Limited ("IPD", ASX: IPG) in relation to the sale by ECL of 100% of the issued capital of CMI Operations Pty Ltd ("CMI Electrical"), a wholly owned subsidiary of ECL ("the Transaction").

Consequently, assets and liabilities allocable to CMI Operations Pty Ltd have been classified as assets and liabilities disposed, refer to note 18.3. Assets and liabilities, revenue and expenses, relating to the discontinuation of CMI Operations Pty Ltd have been separately disclosed in the consolidated statement of profit and loss and are shown as a single line item in the consolidated statement of profit and loss for the comparative financial year.

On 1 February 2024, the Company announced it had completed the sale of CMI Operations Pty Ltd to IPD. The Company received circa \$93.8 million by way of upfront cash proceeds, minor post-completion working capital and other adjustments. As previously announced, the transaction was subject to a deferred cash consideration of up to \$8.9 million⁶. None of this deferred earn-out payment of \$8.9 million was achieved based on the final year results for 30 June 2024.

18.2 Statement of profit and loss for discontinued operations

	2024* \$'000
Revenue from contracts with customers	59,740
Raw materials and consumables used	(43,378)
Gross profit	16,362
Other income	132
Employee benefits expense	(4,454)
Repairs, maintenance and consumables expense	(245)
Occupancy expense	(487)
Travel and communication expense	(285)
Freight and cartage expense	(1,010)
Depreciation and amortisation expense	(1,138)
Finance costs	(107)
Other expenses	(598)
Profit before tax from discontinued operations	8,170
Income tax expense	(2,451)
PROFIT FOR THE PERIOD	5,719

* Note: Relates for the 7 months period 1 July 2023 to 31 January 2024.

⁵ Refer to ASX Release dated 28 November 2023 titled, "ECL announces the sale of CMI Operations Pty Ltd"

⁶ Under the terms of the Transaction the Earn-out amount equals \$6 for every \$1 of FY24 EBIT CMI achieves over \$15.4 million (being CMI's FY23 EBIT) and is capped at a maximum of \$8.9 million. None of this Earn-out amount was realised by ECL.

Notes to the consolidated financial statements:

Other disclosures

for the year ended 30 June 2025

18.3 Assets and liabilities classified as sold and discontinued operations

The Company announced it had sold the assets and liabilities of CMI Electrical to IPD Group Limited on 31 January 2024. The assets and liabilities that were sold as part of the sale are set out below.

The carrying amounts of assets and liabilities in this disposal group are summarised as follows:

	31 Jan 2024 \$'000
ASSETS	
Cash and cash equivalents	1,891
Trade and other receivables	18,283
Inventories	28,504
Property, plant and equipment	3,009
Deferred tax assets	305
Goodwill	6,850
Intangible assets	1,775
TOTAL ASSETS	60,617
LIABILITIES	
Trade and other payables	13,901
Lease liabilities	2,566
Provisions	1,164
TOTAL LIABILITIES	17,631
NET ASSETS	42,986

18.4 Reconciliation of gain on disposal of CMI Operations Pty Ltd

	30 Jun 2024 \$'000
Sale consideration	92,100
Add:	
Working capital adjustments	1,694
	93,794
Less:	
Cost incurred on disposal	(3,249)
Completion adjustments	(369)
Net assets of CMI Operations Pty Ltd	(42,986)
Gain on sale	47,190

18.5 Proceeds from disposal of CMI Operations Pty Ltd

	30 Jun 2024 \$'000
Proceeds on sale, net of working capital adjustments, completion adjustments and costs incurred on disposal	90,176
Less: cash disposed	(1,891)
Net proceeds from disposal of CMI Operations Pty Ltd	88,285

Consolidated entity disclosure statement

as at 30 June 2025

A consolidated entity disclosure statement has not been included in this annual financial report as section 295(3A)(a) does not apply for the year ended 30 June 2025.

Directors' declaration

In accordance with a resolution of the directors of Excelsior Capital Limited, I state that:

- I. In the opinion of the directors:
 - (a) the financial statements and notes of Excelsior Capital Limited for the financial year 30 June 2025 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the *Corporations Regulations 2001*.
 - (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in **Note 2** to the financial statements; and
 - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - (d) the information disclosed in the attached consolidated entity disclosure statement is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On behalf of the board



D. Herceg
Chairman

29 August 2025

**EXCELSIOR CAPITAL LIMITED
ABN 98 050 542 553
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
EXCELSIOR CAPITAL LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Excelsior Capital Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, consolidated entity disclosure statement and the director's declaration.

In our opinion, the accompanying financial report of the group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9 50 Pirie Street Adelaide SA 5000 +61 8 7093 8283	Level 4 240 Queen Street Brisbane QLD 4000 +61 7 2111 7000	Level 1 48-50 Smith Street Darwin NT 0800 +61 8 8943 0645	Level 14 440 Collins Street Melbourne VIC 3000 +61 3 9820 6400	Level 11 77 St Georges Tce Perth WA 6000 +61 8 6557 6200	Level 40 2 Park Street Sydney NSW 2000 +61 2 9263 2600
Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352 www.hallchadwick.com.au					

EXCELSIOR CAPITAL LIMITED
ABN 98 050 542 553
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
EXCELSIOR CAPITAL LIMITED

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2025. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Valuation and existence of financial assets at fair value through profit or loss <i>Refer to Note 12 "Fair value measurement" and Note 13 "Financial assets and financial liabilities"</i>	
As at 30 June 2025, the company recorded financial assets at fair value through profit or loss at \$46.0m. Included in the balance is investments held with unlisted unit trusts of \$45.2m.	- Our audit procedures included but were not limited to: - We assessed the processes employed by the company for recording and valuing the financial assets at fair value through profit or loss, including the relevant controls operated by the company. - On a sample basis, we evaluated the evidence provided by the internal controls report over the design and operating effectiveness of the relevant controls operated by the company. - We have assessed the reasonableness of the exchange rates used to translate financial assets quoted in foreign currencies. - On a sample basis, we obtained confirmation from the custodian of the holdings of all financial assets at fair value through profit or loss as recognised by the company as at the reporting date. - We reviewed the qualitative and quantitative disclosures relating to financial assets at fair value through profit or loss are correctly accounted for in accordance with applicable accounting standards for the year ended 30 June 2025.
This was an area of focus for our audit as it represents the majority of the net assets as at 30 June 2025.	
These financial assets are categorised as Level 2 within the fair value hierarchy.	
Refer to note 12 which describes how fair value is determined.	
For financial assets quoted in foreign currencies, these are translated to Australian Dollars using the exchange rates at the reporting date.	
Financial assets at fair value through profit or loss are held by the custodian on behalf of the company.	

**EXCELSIOR CAPITAL LIMITED
ABN 98 050 542 553
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
EXCELSIOR CAPITAL LIMITED**

Responsibilities of the Directors for the Financial Report

The directors of the group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

HALL CHADWICK  (NSW)

**EXCELSIOR CAPITAL LIMITED
ABN 98 050 542 553
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
EXCELSIOR CAPITAL LIMITED**

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the communication with the directors, we determined those matters that were of most significant in the audit of the financial report for the current period and are therefore the key audit matters. We have described these matters in our auditor's report unless laws or regulations precludes public disclosure about the matter, or when in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

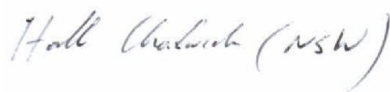
Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Excelsior Capital Limited for the year ended 30 June 2025 complies with s 300A of the Corporations Act 2001.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



STEWART THOMPSON
Partner
Dated: 29 August 2025

ASX additional information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as of 17 September 2025.

(a) Distribution of equity securities

(i) Ordinary share capital

- 28,994,469 fully paid ordinary shares are held by 544 individual shareholders.

All issued ordinary shares carry one vote per share and carry the rights to dividends.

(ii) Unquoted securities

Nil

(iii) Options

Nil

The number of shareholders, by size of holding, in each class are:

	Fully paid ordinary shares
1 - 1,000	173
1,001 – 5,000	176
5,001 – 10,000	71
10,001 – 100,000	97
100,001 and over	27
	544
Holding less than a marketable parcel of 149 securities (\$3.36 on 17/09/2025)	57

(b) Substantial shareholders

Ordinary shareholders	Fully paid	
	Number	Percentage
L. J. Catelan	14,938,395	51.52
P.E.J. Murray	4,163,378	14.86
	19,101,773	65.88

Includes ordinary shareholders holdings and those of any related associated entities.

(c) Twenty largest holders of quoted equity securities

		Fully paid	
Ordinary shareholders		Number	Percentage
1.	CATELAN SECURITIES PTY LTD	12,680,484	43.73
2.	LEANNE CATELAN SUPERANNUATION FUND PTY LTD	2,257,911	7.79
3.	LONDON CITY EQUITIES LIMITED	1,618,459	5.58
4.	LONDON CITY EQUITIES LIMITED	1,098,420	3.79
5.	BAAUER PTY LTD	699,529	2.41
6.	MR PHILIP GORDON GREENHAM	650,000	2.24
7.	MR BENJAMIN YOUNGMAN GRAHAM & MRS CARA JANINE GRAHAM	604,500	2.08
8.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	556,300	1.92
9.	MOAT INVESTMENTS PTY LTD	404,492	1.40
10.	BAAUER PTY LTD	400,000	1.38
11.	KALABRIC FAMILY SUPER PTY LTD	383,000	1.32
12.	MAST FINANCIAL PTY LTD	350,000	1.21
13.	MR PETER EDWARD JOHN MURRAY	299,306	1.03
14.	MR BENJAMIN YOUNGMAN GRAHAM & MRS KATERINA GRAHAM	294,500	1.02
15.	MR PETER EDWARD JOHN MURRAY	273,831	0.94
16.	IOOF INVESTMENT SERVICES LIMITED	250,416	0.86
17.	MR KIM BEE TAN & MRS VERA SUAT WAH TAN	235,742	0.81
18.	BAAUER PTY LTD	220,000	0.76
19.	CAPEL COURT CORPORATION PTY LIMITED	203,975	0.70
20.	BNP PARIBAS NOMS PTY LTD	180,476	0.62
		23,661,341	81.61

Corporate information

ABN 98 050 542 553

Directors

D. Herceg, Non-Executive Director/Chairman
L.J. Catelan, Non-Executive Director
R. Mount, Non-Executive Director

Company Secretary

R. Mount

Registered office

Level 17, Chifley Tower,
2 Chifley Square,
Sydney NSW 2000

Principal place of business

Level 17, Chifley Tower,
2 Chifley Square,
Sydney NSW 2000

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Share register

MUFG Corporate Markets (AU) Limited

Locked Bag A14
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Australia

Phone: +61 1300 554 474

Excelsior Capital Limited shares are listed on the
Australian Stock Exchange (ASX:ECL)

Solicitors

Nicholson Ryan Lawyers

Level 7
420 Collins Street
Melbourne, VIC, 3000
Australia

Bankers

National Australia Bank

Level 20
100 Creek Street
Brisbane, QLD, 4000
Australia

Auditors

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