Excelsior Capital Limited

ANNUAL GENERAL MEETING 2025

Tuesday, 18 November 2025 (Commencing at 11am – Sydney time)

IMPORTANT NOTICE

DISCLAIMER

Information, including forecast financial information, in this presentation, should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in Excelsior Capital Limited ('Excelsior' or 'the Company') or any other companyand is general background information about the activities of the Company and is current as at the date of the presentation, 18 November 2025. Due care and attention has been used in the preparation of forecast information; however, actual results may vary from forecast and any variation may be materially positive or negative.

Forecasts, by their very nature, are subject to uncertainty and contingencies may occur which are outside the control of Excelsior Capital Limited. Forward looking statements in this presentation are based on Excelsior Capital Limited's current views and assumptions and involve known and unknown risks and uncertainties, many of which are beyond Excelsior's control and could cause actual results or events to differ materially from those expressed or implied. Before making or varying any decision in relation to holding, purchasing or selling shares, securities or other instruments in Excelsior Capital Limited, investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.

This presentation has not been subject to auditor review and all dollar values are in Australian dollars ($AUD).

Past performance may not be indicative of future performance and no guarantee of future returns is implied or given in this presentation.

This presentation should be read in conjunction with all information which Excelsior Capital Limited has lodged with the Australian Securities Exchange (ASX). Copies of those lodgements are available from either the ASX website, asx.com.au, or Excelsior's website at www.excelsiorcapital.com.au.

AGENDA

- Chairman's Opening Comments
- Introductions and Formalities
- Items of Business
- Presentation

BOARD OF DIRECTORS

Mr Danny Herceg
Chairman and Non-executive director

Mr Ryan Mount
Non-executive director and Committee Chairs

Ms Leanne Catelan
Non-Executive director

ANNUAL GENERAL MEETING ITEMS OF BUSINESS

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Directors' Report, Independent Auditor's Report and the financial statements of the Company for the year ended 30 June 2025.

Neither the Corporations Act 2021 (Cth) nor the Company's Constitution requires a vote of shareholders on the reports or statements.

RESOLUTION 1

Re-Election of Mr Ryan Mount as a Director

To consider and, if thought fit, to pass the following as an Ordinary Resolution.
Results: The total of valid proxies received prior to meeting for Resolution 1 is 24,714,122 being:

15,613,380 – 63.18%	FOR the resolution
9,098,865 – 36.82%	AGAINST the resolution
1,877 – 0.1%	OPEN to proxy
Nil	ABSTAIN

RESOLUTION 2

Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding ordinary resolution.
Results: The total of valid proxies received prior to meeting for Resolution 2 is 9,775,727 being:

657,857 6.73%	FOR the resolution
9,115,993 – 93.25%	AGAINST the resolution
1,877– 0.2%	OPEN to proxy
-	ABSTAIN

RESOLUTION 3

Conditional Spill

To consider and, if thought fit, to pass the following as an Ordinary Resolution.
Results: The total of valid proxies received prior to meeting for Resolution 3 is 9,775,727 being:

9,062,035 – 92.70%	FOR the resolution
711,815 – 7.28%	AGAINST the resolution
1,877 – 0.2%	OPEN to proxy
-	ABSTAIN

RESOLUTION 4

Appointment of Mr Luke Cummings as a Director of the Company

To consider and, if thought fit, to pass the following as an Ordinary Resolution.
Results: The total of valid proxies received prior to meeting for Resolution 4 is 24,714,122 being:

9,103,272 – 36.83%	FOR the resolution
15,608,973 – 63.16%	AGAINST the resolution
1,877 – 0.1%	OPEN to proxy
Nil	ABSTAIN

RESOLUTION 5

Appointment of Mr David Prescott as a Director of the Company

To consider and, if thought fit, to pass the following as an Ordinary Resolution.
Results: The total of valid proxies received prior to meeting for Resolution 5 is 24,714,122 being:

9,102,915 – 36.83%	FOR the resolution
15,609,330 – 63.16%	AGAINST the resolution
1,877 – 0.1%	OPEN to proxy
Nil	ABSTAIN

RESOLUTION 6

Removal of Ryan Mount as Director of the Company

To consider and, if thought fit, to pass the following as an Ordinary Resolution.
Results: The total of valid proxies received prior to meeting for Resolution 6 is 24,713,765 being:

9,106,043 – 36.85%	FOR the resolution
15,605,845 – 63.15%	AGAINST the resolution
1,877 – 0.01%	OPEN to proxy
Nil	ABSTAIN

RESOLUTION 7

Removal of Mr Danny Herceg as Director of the Company

To consider and, if thought fit, to pass the following as an Ordinary Resolution.
Results: The total of valid proxies received prior to meeting for Resolution 7 is 24,711,122 being:

9,099,915 – 36.83%	FOR the resolution
15,609,330 – 63.17%	AGAINST the resolution
1,877 – 0.1%	OPEN to proxy
3,000	ABSTAIN

RESOLUTION 8

Removal of other persons as Director of the Company

To consider and, if thought fit, to pass the following as an Ordinary Resolution.
Results: The total of valid proxies received prior to meeting for Resolution 8 is 24,714,122 being:

9,100,272 – 36.82%	FOR the resolution
15,611,973 – 63.17%	AGAINST the resolution
1,877 – 0.1%	OPEN to proxy
Nil	ABSTAIN

RESOLUTION 9

Voluntarily Wind-up and appoint liquidators to the Company

To consider and, if thought fit, to pass the following as a Special Resolution.
Results: The total of valid proxies received prior to meeting for Resolution 9 is 24,713,072 being:

9,069,222 – 36.70%	FOR the resolution
15,638,973 – 63.28%	AGAINST the resolution
4,877 – 0.02%	OPEN to proxy
1,050	ABSTAIN

INVESTMENT PORTFOLIO UPDATE & ANALYSIS FY25/26

CAPITAL RETURN

Excelsior Capital Limited (ASX"ECL) advised today, 18 November 2025 that the Company has a reached a settlement with London City Equities Limited (ASX:LCE) in respect of the ongoing litigation in the Federal Court of Australia. (ref to ASX Release dated 18 November 25)

LCE will discontinue the proceeding with no order as to costs on the basis that the Company will use best endeavours to implement the following transactions (**Transactions**):

- Realise all investments;
- Pay out all liabilities; and
- Use the net proceeds of the realisation (Net Proceeds) as follows:
  - Declare and pay a fully franked dividend, to the maximum amount possible (in one or more tranches (**Dividend**);
  - Undertake an equal return of capital to shareholders of the balance of the Net Proceeds (**Capital Return**);
  - Following completion of the payment of the Dividend(s) and Capital Return and paying out all liabilities, delist from the ASX Limited (**Delisting**).

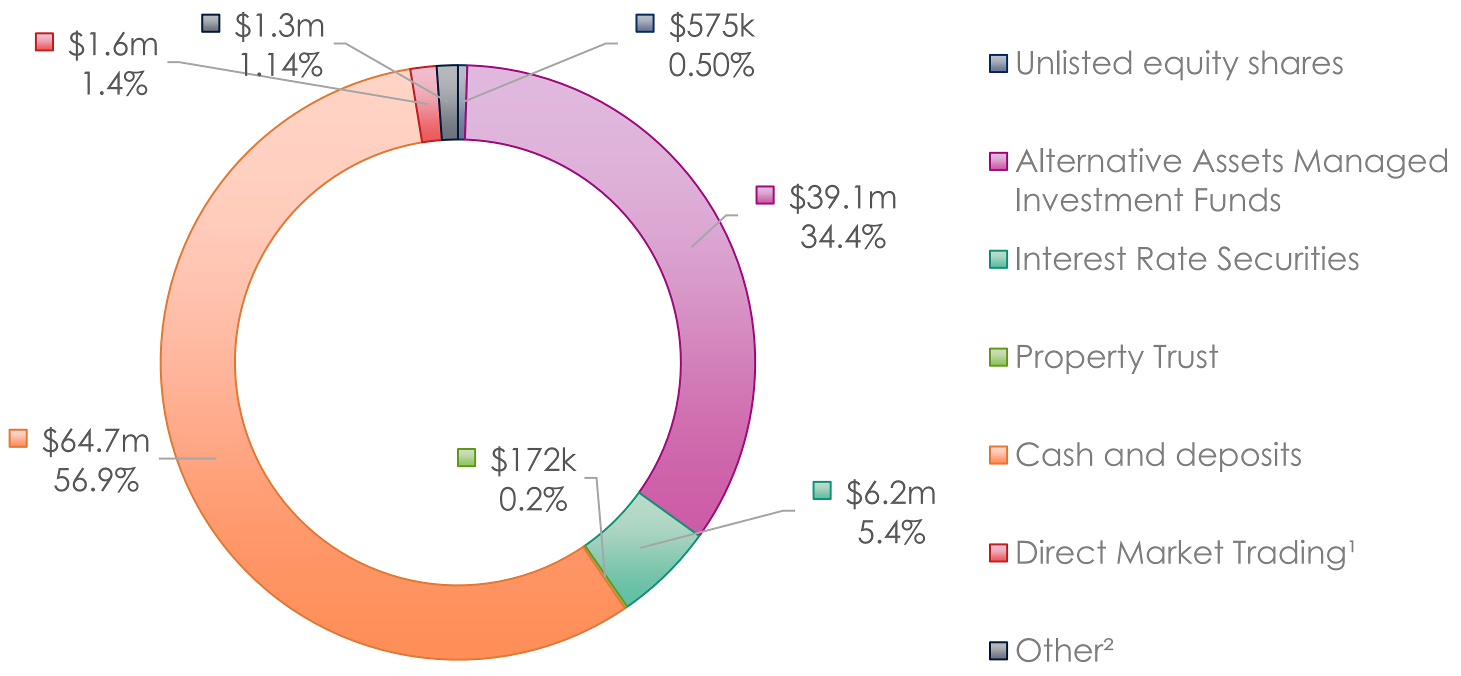
The Dividend, Capital Return and Delisting will be subject to applicable regulatory requirements. The Capital Return will require the approval of a simple majority of shareholders and the Delisting will require a special majority of shareholders. The Company is in consultation with the ASX as to whether the Dividend will require shareholder approval.

It is anticipated that any necessary shareholder approvals will be obtained at a meeting of shareholders likely to be convened in January 2026. The Dividend and Capital Return are likely to be undertaken in February/ April 2026. The market will be updated as to the exact timing in due course.

At this stage, no dividends have been declared and no specific sums agreed to be returned to shareholders as the Transactions are subject to consultation with ASX and finalisation of the calculation of the Net Proceeds. Hence, the exact amounts that might be declared as a dividend and returned as capital have yet to be finally determined.

INVESTMENT PORTFOLIO CATEGORIES

Period Ended 30 June 2025



- As a percentage of investment portfolio

1. Direct market trading includes restricted cash (margin deposits) and other accruals relating to the company's derivative positions.
2. 'Other' above includes tax provisions, receivables and accruals

Due to rounding, numbers presented above and throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

MANAGED FUNDS COMPOSITION 30 SEPT 2025

UNLISTED MANAGED FUND INVESTMENT - 30 SEPT 2025	$	% WEIGHT	STRATEGY
Coolabah Smarter Money Long Short Credit Fund	4,183,472	7.80%	Active credit fund employing long-short strategies for optimizing risk-return outcomes
Schonfeld Strategic Partners Offshore fund Ltd	3,460,062	6.50%	Global multi-strategy fund leveraging alternative investments for diversified risk-adjusted returns
Regal Partners Private Fund	3,314,061	6.20%	Exclusive private fund focusing on alternative assets and high-growth opportunities.
PG3 Longreach Alternative Strategies Fund	3,278,498	6.15%	Innovative fund leveraging alternative strategies for diversified, high-growth investment opportunities.
New Holland Tactical Alpha Fund LP	3,242,230	6.07%	Dynamic fund utilising tactical strategies for alpha-driven, diversified investment returns
Caxton Macro – Antarctica Segregated Portfolio	3,220,510	6.03%	Global Secular and Quant Macro
Katch Legal Portfolio Legal Lending	3,204,784	6.00%	Portfolio Litigation Funding
Brevan Howard – Antarctica Segregated Portfolio	3,108,401	5.82%	Multi PM – Multi Strategy Macro
Katch Auto Loan Litigation Lending Fund	3,104,653	5.81%	Special Situation Litigation Fund
Digital Asset Management Income Fund	3,041,100	5.69%	Digital Venue Futures Arbitrage and Carry
West Street Private Credit Fund	3,005,299	5.63%	European Corporate Lending
Coolabah Floating Rate high Yield	2,971,389	5.56%	Active credit fund employing long-short strategies for optimizing risk-return outcomes
Merricks Capital Partners Fund	2,938,205	5.50%	Private Credit
Fortlake Real Income Fund	2,858,005	5.35%	Private Credit
Elliott International LP	2,298,631	4.30%	Activist hedge fund specializing in undervalued assets and strategic investments globally.
Millennium International Ltd Class HH 2C	2,189,448	4.10%	Global multi-strategy fund leveraging diverse opportunities for optimized risk-adjusted returns.
Regal Resources Long Short Fund	1,884,827	3.53%	Resource-focused fund employing long-short strategies for dynamic investment opportunities.
Catalyst Funds Management Global Opportunities Fund	1,087,029	2.04%	Opportunistic fund targeting global investments for diversified, high-growth potential returns.
OTHER	1,012,729	1.90%	Direct Lending /Direct Equity
Total	**53,403,423**	**100.0%**	
** Direct Equity - Unlisted Investment			

PORTFOLIO &MANAGED FUND SUB-COMPONENT

MONTH PERFORMANCE TO 30 JUNE 2025

GROSS RETURNS ON THE INVESTMENT FUND NET OF EXTERNAL MANAGER FEES

Period Ending 30 June 2025

PERIOD	EXCELSIOR MANAGED FUNDS	EXCELSIOR	RBA CASH	ASX	S&P500	60/40	GOLD	7/10 BONDS	COMMODITIES	MULTI-STRATEGY	HF TOP 50
1 Month	0.37%	0.34%	0.32%	2.18%	5.08%	2.57%	0.41%	0.03%	4.11%	1.01%	0.84%
3 Months	-3.46%	-0.77%	0.96%	9.54%	10.94%	6.59%	5.79%	-0.18%	-3.21%	3.56%	0.99%
YTD 2025	**-1.11%**	**0.48%**	**1.97%**	**5.33%**	**6.10%**	**6.59%**	**25.90%**	**3.59%**	**1.24%**	**4.33%**	**3.38%**
2024	**12.62%**	**6.73%**	**4.45%**	**10.55%**	**22.61%**	**9.54%**	**28.49%**	**-1.95%**	**3.96%**	**9.64%**	**8.40%**
2023 (6 Months)	3.59%	2.76%	2.13%	7.76%	6.22%	4.14%	3.35%	2.63%	-3.06%	4.17%	4.00%
Annualised Return	**7.40%**	**4.98%**	**4.29%**	**12.02%**	**17.55%**	**10.27%**	**29.29%**	**2.10%**	**1.01%**	**9.16%**	**7.96%**
Volatility	**5.48%**	2.14%		15.17%	19.02%	12.84%	18.08%	10.36%	16.19%	4.58%	5.22%
Drawdown	**-3.81%**	-1.11%		-8.08%	-8.44%	-7.16%	-5.98%	-5.72%	-10.88%	-1.41%	0.00%
Sharpe Ratio	**1.35**	**2.33**		**0.79**	**0.92**	**0.80**	**1.62**	**0.20**	**0.06**	**2.00**	**1.52**

Relative performance to other asset classes such as equities/bonds/60/40 equity/bonds and other alternative private strategies measured by

- Return[1]
- Risk
- Drawdown

1.Excelsior gross returns on the investment portfolio funds is net of external manager fees, excludes cash and equivalents invested at term and excludes ECL corporate costs and taxation.

12 months period is 1 July 2024 to 30 June 2025.

Source of data: Data compiled by Excelsior internal management and sourced from internet finance data providers including Yahoo Finance/Eureka Hedge.

Note: Past performance may not be indicative of future performance and no guarantee of future returns is implied or given in the results provided by ECL in this presentation.

ECL SHARE PRICE

ECL SHARE PRICE HAS RISEN BY APPROXIMATELY 114%[1] OVER LAST 5 YEARS

1. Calculation of percentage growth in share price uses the starting share price of $1.55 in November 2020 which increased to $3.32 November 2025

Source of chart: marketindex.com.au/asx/ecl

Excelsior Capital Limited