

Excelsior Capital Limited ABN 98 050 542 553

Level 57, 25 Martin Place

Sydney, NSW, 2000

Telephone: (02) 9216 9043

Email: corporate@excelsiorcapital.com.au

www.excelsiorcapital.com.au

14 January 2025

ASX ANNOUNCEMENT

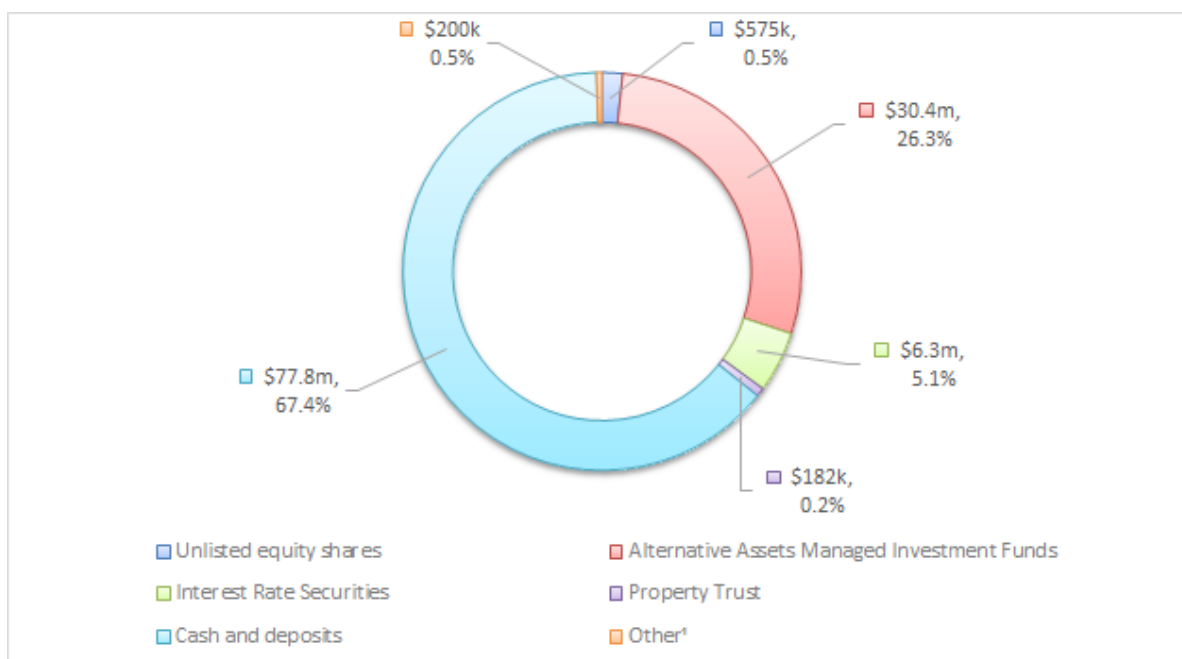
Excelsior Capital Limited (ASX: ECL)

Reported Net Tangible Asset (NTA) backing per share and Investment Holdings Quarterly Update as at 31 December 2024

Net tangible asset per share:	Cents
As at 31 December 2024	
NTA before all taxes ¹	399.87
NTA after providing for all taxes ²	398.23

1. The calculation of the NTA backing per share (before all taxes) is an estimate based on ECL's unaudited Financial Reports as at 31 December 2024 and has been adjusted to reflect the payment of taxes for the year ended 30 June 2024, paid to the ATO in December 2024 including the CGT on the sale of CMI Electrical.
2. Company provides the NTA after providing for current year estimated tax provisions.

Investment Portfolio Categories as at 31 December 2024



Notes:

Categories are shown above as a percentage of total investment portfolio and are un-audited.

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

1. Other noted above includes accruals and provisions for income tax, deferred taxes and realised and unrealised capital gains tax.

Summary of Reported Net Tangible Assets of Investment Portfolio as at 31 December 2024

	Dec'24	Dec'23
	\$'000	\$'000
Investment Portfolio		
Unlisted equity shares	\$ 575	420
Alternative Assets Managed Investment Funds	\$ 30,380	7,198
Interest Rate Securities	\$ 6,301	1,260
Property Trust	\$ 182	179
Cash and deposits	\$ 77,828	16,168
Other ¹	\$ 200	114
Investment Portfolio Net Tangible Assets (after all taxes)	115,466	25,339
Electrical Division		
Electrical Division Net Tangible Assets ²	-	33,531
Total Net Tangible Assets (after all taxes)	115,466	58,870

1. Includes accruals, income tax, deferred taxes on unrealised gains/losses.

2. CMI Electrical was sold to IPD Group at 31 January 2024 resulting in the realisation of a significant gain on sale.

NTA values above for Portfolio Investment includes un-audited amounts and estimates and are subject to external review.

Three Largest Investments in Funds by value at 31 December 2024

1. Coolabah Smarter Money Long Short Credit Fund - \$4.1m

2. Schonfeld Strategic Partners Offshore Fund- \$3.23m

3. Regal Partners Private Fund - \$3.22m

This announcement has been authorised for release to the ASX by the Board.

For further information, please contact:

Danny Herceg
Chairman
+61 (02) 9216 9043

Disclaimer:

This announcement has been prepared as general information only and it not intended to provide financial advice or take into account your objectives, financial situation or needs. You should consider any decision to invest with a financial adviser, whether the information is suitable for your circumstances before making any investment decisions. Past performance is no guarantee of future results.

About Excelsior (ASX: ECL): Excelsior or ECL is a Listed Investment Entity, originally established in 1991, and listed on the ASX in 1993. Excelsior Capital Limited's listed investment company (LIC) and manages an investment portfolio.