

EXCELSIOR CAPITAL LIMITED

Appendix 4D and Interim Financial Report

for 31 December 2024

ABN: 98 050 542 553

ASX CODE: ECL

EXCELSIOR CAPITAL LIMITED AND ITS CONTROLLED ENTITIES

APPENDIX 4D (rule 4.2A)

PRELIMINARY FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to half-year ended 31 December 2023)	31 Dec 24 \$'000	Change	Movement from 31 Dec 23 %
Revenue from continued ordinary activities	3,451	Up	487%
Revenue from discontinued ordinary activities*	-	Down	100%
Profit from ordinary activities after tax attributable to members	1,831	Up	1,577%
Net comprehensive income for the period attributable to members	1,831	Up	1,577%

*ECL sold CMI Electrical to IPD Group Limited on 31 January 2024 resulting in nil discontinued ordinary activities for the half year ended 31 December 2024 (HY24 \$52.5 million), refer to Note 2.1 in financial statements.

DIVIDENDS	Amount per share (cents)	Franked amount per security (cents)
Interim FY25 dividend declared	4.00	4.00
Final FY24 dividend paid	3.50	3.50
FY24 Special dividend paid	7.00	7.00
	14.50	14.50
<i>Previous corresponding period:</i>		
Interim FY24 dividend declared	3.50	3.50
Final FY23 dividend paid	3.50	3.50
	7.00	7.00

Record date for determining entitlements to the dividend
Date the interim dividend is payable

6 March 2025
20 March 2025

EXCELSIOR CAPITAL LIMITED AND ITS CONTROLLED ENTITIES

APPENDIX 4D (rule 4.2A)

PRELIMINARY FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1) Previous corresponding period

The previous corresponding period (PCP) is the half-year ended 31 December 2023.

2) Net tangible assets per security

Net tangible assets per security is \$3.98 (31 December 2023: \$2.20).

3) Explanation of results

This information should be read in conjunction with the Excelsior Capital Limited 2024 Annual Report and with any public announcements made in the period by the Company 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 4.2A.

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

Not applicable

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) Audit

This report is based on the interim condensed consolidated half-year financial report which has been subject to a review by our auditors, Hall Chadwick (NSW).

8) Commentary on results for the half-year

Revenue of continuing operations of the portfolio for the half-year was \$3,451,000 (2023: \$588,000) representing an increase of \$2,863,000 on the previous corresponding period on a continuing operations basis. Total revenue from continuing and discontinued operations at 31 December 2023 was \$53,146,000.

Consolidated profit/(loss) after tax (NPAT) from continuing operations of the portfolio for the half-year was \$1,831,000 (2023: \$124,000 loss), which reflects an increase of \$1,955,000. Total NPAT for continuing and discontinued operations as at 31 December 2023 was \$4,934,000.



Danny Herceg
Chairman

Sydney
28 February 2025

APPENDIX 4D (rule 4.2A)

PRELIMINARY FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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DIRECTORS' REPORT

Your directors submit their report for the half-year ended 31 December 2024.

Directors

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

- Ms Leanne Catelan (Executive Director)
- Mr Danny Herceg (Chairman / Non – Executive Director)
- Mr Ryan Mount (Non-Executive Director)

Review and results of operations

The Company experienced a decrease in overall revenue during the current half-year compared to the prior corresponding period due to the sale of CMI Electrical Pty Ltd to IPD Group Limited on 31 January 2024.

Revenue from continuing ordinary activities of the investment portfolio for the half-year was \$3,451,000 (HY2024: \$588,000) representing an increase of 487% from the previous corresponding period.

Consolidated profit after tax for the half-year from continuing ordinary activities was \$1,831,000 (2023: \$124,000 loss), which is significantly higher from the previous corresponding period.

Rounding off of amounts

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) 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 the legislative instrument applies.

Auditor's independence declaration

We have obtained an independence declaration from our auditors, Hall Chadwick (NSW), which is included on the following page.

Signed in accordance with a resolution of the directors.



Danny Herceg
Chairman

Sydney, 28 February 2025

**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 review of the financial report of Excelsior Capital Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.

Hall Chadwick (NSW)

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

Stewart Thompson

STEWART THOMPSON
Partner
Dated: 28 February 2025

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9	Level 4	Level 1	Level 14	Level 11	Level 40
50 Pirie Street	240 Queen Street	48-50 Smith Street	440 Collins Street	77 St Georges Tce	2 Park Street
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+61 8 7093 8283	+61 7 2111 7000	+61 8 8943 0645	+61 3 9820 6400	+61 8 6557 6200	+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

FINANCIAL STATEMENTS

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Note	2024 \$'000	2023* \$'000
Investment income	1	2,949	460
Fair value changes on financial assets		502	128
Employee benefits expense		(170)	(228)
Occupancy expense		(55)	(45)
Travel and communication expense		(9)	(34)
Depreciation and amortisation expense		(4)	(6)
Investment portfolio management and administration expenses		(158)	(42)
Other expenses		(411)	(465)
Profit (loss) before tax		2,644	(232)
Income tax expense		(813)	108
Profit (loss) from continuing operations		1,831	(124)
Profit after tax from discontinued operations¹	2	-	5,058
PROFIT FOR THE PERIOD		1,831	4,934

* Refer to Note 6 for details.

¹ CMI Operations Pty Ltd (CMI), commonly referred to as CMI Electrical. CMI was sold to IPD Group Limited (ASX:IPG) on 31 January 2024 as announced to ASX on 1 February 2024 and therefore is reported as discontinued operations in the Statement of Profit and Loss above.

FINANCIAL STATEMENTS

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

Note	2024 \$'000	2023* \$'000
PROFIT FOR THE PERIOD	1,831	4,934
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME, NET OF TAX	1,831	4,934
Total comprehensive income (loss) for the period from		
Continuing operations	1,831	(124)
Discontinued operations	-	5,058
	1,831	4,934
	2024 cents per share	2023 cents per share
Earnings per share		
Basic and diluted – continuing operations	6.32	(0.43)
Basic and diluted – discontinued operations	-	17.44
6	6.32	17.01

* Refer to Note 6 for details.

FINANCIAL STATEMENTS

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT

	Note	31 Dec 24 \$'000	30 Jun 24 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		77,821	90,551
Trade and other receivables		950	730
		78,771	91,281
Non-current assets			
Other financial assets	5	37,469	30,246
Property, plant and equipment		42	43
Deferred tax assets		34	490
		37,545	30,779
TOTAL ASSETS		116,316	122,060
LIABILITIES and EQUITY			
Current liabilities			
Trade and other payables		517	91
Current tax liabilities		287	5,089
		804	5,180
Non-current liabilities			
		-	-
TOTAL LIABILITIES		804	5,180
NET ASSETS		115,512	116,880
EQUITY			
Issued capital		28,270	28,270
Retained earnings		87,242	88,610
TOTAL EQUITY		115,512	116,880

FINANCIAL STATEMENTS

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Issued capital	Retained earnings	Reserves relating to financial assets at FVOCI	Total
	\$'000	\$'000	\$'000	\$'000
As at 1 July 2023	28,270	40,574	(351)	68,493
Adjustment on change of accounting policy*	-	(351)	351	-
Restated total equity as at 1 July 2023	28,270	40,223	-	68,493
Profit for the period	-	4,806	-	4,806
Adjustment on change of accounting policy*	-	128	-	128
Restated profit after tax for the period	-	4,934	-	4,934
Other comprehensive income	-	-	128	128
Adjustment on change of accounting policy*	-	-	(128)	(128)
Restated other comprehensive income	-	-	-	-
Total comprehensive income	-	4,934	-	4,934
Dividends paid	-	(1,015)	-	(1,015)
At 31 December 2023	28,270	44,142	-	72,412
As at 1 July 2024	28,270	88,610	-	116,880
Adjustment to prior period*	-	(155)	-	(155)
Restated total equity as at 1 July 2024	28,270	88,455	-	116,725
Profit for the period	-	1,831	-	1,831
Other comprehensive income	-	-	-	-
Total comprehensive income	-	1,831	-	1,831
Dividends paid	-	(3,044)	-	(3,044)
At 31 December 2024	28,270	87,242	-	115,512

* Refer to Note 6 for details.

FINANCIAL STATEMENTS

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

Note	2024 \$'000	2023 \$'000
Operating activities		
Receipts from customers	-	55,259
Payments to suppliers and employees	(481)	(47,338)
Interest received	2,949	494
Interest and other costs of finance paid	-	-
Income tax paid	(5,433)	(2,065)
Net cash from operating activities	(2,965)	6,350
Investing activities		
Payment for property, plant and equipment	-	(429)
Proceeds from sale of financial assets	-	939
Purchase of financial assets	(6,741)	(5,057)
Return of capital from financial assets	20	-
Development expenditures	-	(105)
Net cash used in investing activities	(6,721)	(4,652)
Financing activities		
Lease payments	-	(980)
Dividends paid	3	(1,015)
Net cash used in financing activities	(3,044)	(1,995)
Net increase in cash and cash equivalents	(12,730)	(297)
Cash and cash equivalents at 1 July	90,551	22,796
Cash and cash equivalents at 31 December	77,821	22,499

Corporate information

The interim consolidated financial statements of Excelsior Capital Limited (the Company) for the six months ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 28 February 2025.

Excelsior Capital Limited (the Company) is a limited company, incorporated and domiciled in Australia, whose shares are publicly traded.

The registered office is located at:

Level 57
25 Martin Place
Sydney
NSW, 2000
Australia.

The Company is principally engaged in the management of an investment portfolio (continuing ordinary activities) following the sale of CMI Electrical Pty Ltd to IPD Group Limited (ASX:IPG) on 31 January 2024 (discontinued activities).

Basis of preparation and changes to the Company's accounting policies

Basis of preparation

The interim consolidated financial statements for the six months ended 31 December 2024 have been prepared in accordance with AASB 134 *Interim Financial Reporting*.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual consolidated financial statements as at 30 June 2024.

New standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended 30 June 2024, except for the adoption of new standards effective as of 1 July 2023. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The interim notes to the financial statements

The notes include information which is required to understand the financial statements which are material and relevant to the operations, financial position and performance of the Company. 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.

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 where required, summarises the accounting policies, judgements and estimates relevant to understanding these line items;

Capital: provides information about the shareholder returns for the year;

Risk: discusses how the Company determines fair values of various financial assets and liabilities;

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: 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS SEGMENT INFORMATION

The following table present revenue and profit information for the Company's operating segments for the six months ended 31 December 2024 and 2023, respectively:

	Electrical components ¹		Investment portfolio		Corporate office		Adjustments and eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue										
External customers and other income	-	52,558	3,451	588	-	-	-	-	3,451	53,146
Total revenue and other income	-	52,558	3,451	588	-	-	-	-	3,451	53,146
Segment profit (loss) before tax	-	7,230	3,293	546	(649) ²	(778) ²	-	-	2,644	6,998

The following table presents assets and liabilities information for the Company's operating segments at 31 December 2024 and 30 June 2024, respectively:

	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun
	24	24	24	24	24	24	24	24	24	24
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total assets	-	-	116,274	122,017	42	43	-	-	116,316	122,060
Total liabilities	-	-	(287)	(5,089)	(517)	(91)	-	-	(804)	(5,180)

Notes:

1. CMI Operations Pty Ltd (CMI Electrical) was sold to IPD Group Limited on the 31 January 2024.
2. Finance costs, corporate administration, legal fees, certain employee benefits and operating expenses totalling \$649,000, (HY24, \$778,000) which have not been allocated to other segments of the Company are included in the loss before tax for the Corporate Office.

1. Investment income

	31 Dec 24	31 Dec 23
	\$'000	\$'000
Realised and unrealised (losses) on current financial assets	-	(30)
Dividends received	-	-
Interest and other income received	2,949	490
Total investment income	2,949	460

2. Statement of profit and loss from discontinued operations

The Company announced on 28 November 2023² 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”).

Under the terms of the Transaction previously announced, IPD would acquire CMI for a purchase price of up to \$101.0 million³ which implied a multiple of 6.6x CMI’s FY23A EBIT⁴ and included a potential deferred cash consideration of up to \$8.9 million which was not achieved. Shareholders voted in favour of the sale in a general meeting which was held on 25 January 2024.

Consequently, assets and liabilities allocable to CMI Electrical (as shown in the segment reporting) at 30 June 2024 were treated as disposed following the sale of CMI Electrical on 31 January 2024 and any revenue and expenses items have been disclosed as discontinuing operating activities in the comparative period Statement of Profit and Loss and Cashflow Report as at 31 December 2023. (Ref to Notes 2.1 and 2.2 below)

On 1 February 2024⁵, the Company further announced it had completed the sale of CMI Operations Pty Ltd to IPD Group. The Company received final proceeds of \$93.8 million from IPD Group which included working capital adjustments as reported in Note 1.3 of the annual report as at 30 June 2024.

In relation to the Earn-out component of the sale, ECL announced on 30 August 2024⁶ that the deferred cash consideration payment of up to \$8.9 million on the sale of CMI Electrical was not achieved and that no Earn-out would be payable to the Company.

² Ref to ASX release dated 28 November 2023 titled, “ECL announces the sale of CMI Operations Pty Ltd”.

³ Prior to any purchase price adjustments pertaining to net debt and working capital adjustments. In addition, up to \$8.9 million of the purchase price was deferred and was subject to CMI’S FY24 results of which no amount was earned as announced to ASX on 30 August 2024.

⁴ CMI FY23A EBIT was \$15.4 million, per ECL’s FY23 annual report.

⁵ Ref to ASX Release dated 1 February 2024 titled, “Completion the sale of CMI Operations Pty Ltd”.

⁶ Ref to ASX release dated 30 August 2024, titled, “Earn-out update”.

2.1 Statement of profit and loss for discontinued operations

	31 Dec 23
	\$'000
Revenue from contracts with customers	52,452
Other income	106
Changes in inventories of finished goods	-
Raw materials and consumables used	(38,059)
Employee benefits expense	(3,931)
Repairs, maintenance and consumables expense	(359)
Occupancy expense	(477)
Travel and communication expense	(266)
Freight and cartage expense	(877)
Depreciation and amortisation expense	(977)
Finance costs	(8)
Other expenses	(374)
Profit before tax	7,230
Income tax expense	(2,172)
PROFIT FOR THE PERIOD FOR DISCONTINUED OPERATIONS	5,058

2.2 Cash flows generated by CMI Electrical for the reporting periods

	31 Dec 23
	\$'000
Operating activities	6,544
Investing activities	(195)
Financing activities	(980)
Cash flows from discontinued operations	5,369

3. Dividends

During the half-year, Excelsior Capital Limited made the following dividend payments:

	31 Dec 24 \$'000	31 Dec 23 \$'000
Fully paid ordinary shares		
Final and special FY24 dividends: 10.5 cents per share (FY23: 3.5 cents per share)	3,044	1,015

On 28 February 2025, the directors declared a fully franked interim dividend of 4 cents per share to the holders of fully paid ordinary shares in respect of the half-year ended 31 December 2024, to be paid to shareholders on 20 March 2025. This dividend has not been included as a liability in this financial report. The total estimated dividend to be paid is \$1,159,779.

4. Earnings per share

	31 Dec 24	31 Dec 23
Profit / (loss) attributable to ordinary equity holders of the parent (\$'000)		
Continuing operations	1,831	(124)
Discontinued operations	-	5,058
	1,831	4,934
WANOS ¹ used in the calculation of basic and diluted EPS (shares, thousands) ²	28,994	28,994
Earnings per share (cents per share)		
Basic and diluted – continuing operations	6.32	(0.43)
Basic and diluted – discontinued operations	-	17.44
	6.32	17.01

1. Weighted average number of shares

2. There were no options or performance rights granted during the half-year.

4.1 Calculation of WANOS

Basic EPS

Six months to 31 December 2024

The number of Excelsior shares issued:

- **From 1 July 2024 to 31 December 2024**

The number of Excelsior ordinary shares on issue of 28,994,469 multiplied by the ratio of days outstanding (184/184).

5. Fair value of financial assets

This note provides information about how the Company determines the fair value of various financial assets.

5.1 Fair value of financial assets that are measured at fair value on a recurring basis

All of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of those financial assets are determined (in particular, the valuation technique(s) and inputs used).

The following table provides the fair value measurement hierarchy of the Company's financial assets as at 31 December 2024 and 30 June 2024:

	Fair value hierarchy	Fair value measurement using	31 Dec 24 \$'000	30 Jun 24 \$'000
Financial assets at fair value through profit or loss				
Non-current				
Unquoted equity shares, Notes and Managed Funds	Level 2	Significant observable inputs	37,469	30,246
Totals			37,469	30,246

5.2 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

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.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The directors consider that the carrying amounts of financial assets and liabilities recognised in the consolidated financial statements approximate their fair values.

5.2.1 Fair value measurement hierarchy for assets as at 31 December 2024

	Date of valuation	Fair value measurement using			
		Total \$'000	Quoted prices in active markets (Level 1) \$'000	Significant observable inputs (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000
Assets measured at fair value					
Quoted equity shares	31 Dec 2024	-	-	-	-
Unquoted equity shares	31 Dec 2024	575	-	575	-
Unlisted managed funds and unit trusts	31 Dec 2024	36,628	-	36,628	-
Unlisted fixed rate notes	31 Dec 2024	266	-	266	-
Totals		37,469	-	37,469	-

5. Fair value of financial assets (continued)

5.2.1 Fair value measurement hierarchy for assets as at 31 December 2024

Specific valuation techniques and inputs used to determine Level 2 financial instruments include:

- Investment in managed funds, unlisted unit trusts and notes comprised of open-ended and close-ended funds. The unit price of these funds is determined based on the exit price or Net Tangible Asset (NTA) value as reported by the fund managers and it varies depending on the nature and performance of the underlying asset.
- Unquoted equity shares relate to investment in LocalAgentfinder Limited and the fair value is determined based on the last capital raising completed by the investee.

There was no transfer between Level 1, Level 2 or from Level 3 during the half-year ended 31 December 2024.

5.2.2 Carrying and fair values of financial assets as at 31 December 2024

	Date of valuation	Carrying Values and Fair Values of Investments			
		30 Jun 24 Fair Value \$'000	31 Dec 24 Fair Value \$'000	31 Dec' 24 Unrealised gain/(loss) to Profit & Loss \$'000	30 June' 24 Unrealised gain/(loss) to Profit & Loss \$'000
Financial Investment Assets					
Invigor Group Limited	31 Dec'24	-	-	-	(250)
Catalyst Funds Management Global Opportunities	31 Dec'24	938	995	57	(12)
Millennium International Ltd Class HH 2C	31 Dec'24	2,002	2,209	207	239
Regal Resources Long Short Fund / Class A	31 Dec'24	2,183	1,849	(334)	232
Regal Partners Private Fund	31 Dec'24	3,062	3,218	156	61
BlackRock Global Alternatives Access Fund, LTD	31 Dec'24	1,563	1,639	76	63
Bennelong Funds Mgmt Grp,Fixed Rate Notes 11%	31 Dec'24	271	267	(4)	21
Fortlake Real Income Fund	31 Dec'24	3,047	3,000	(47)	47
Coolabah Smarter Money Long Short Credit Fund	31 Dec'24	4,048	4,086	38	49
Coolabah Active Sovereign Bond Zero Duration	31 Dec'24	2,992	2,904	(88)	(8)
New Holland Tactical Alpha Fund LP	31 Dec'24	3,081	3,199	118	81
Dexus Real Estate Partnership 1 Fund	31 Dec'24	160	182	22	(27)
Schonfeld Strategic Partners Offshore Fund Ltd	31 Dec'24	3,000	3,226	226	-
Elliott International Limited – Class C	31 Dec'24	303	1,047	23	-
West Street European Private Credit Fund	31 Dec'24	-	3,040	40	-
Merricks Capital Partners Fund	31 Dec'24	3,021	3,033	12	21
PG3 Longreach Alternatives Strategies Fund	31 Dec'24	-	3,000	-	-
LocalAgentFinder Limited	31 Dec'24	575	575	-	-
Totals		30,246	37,469	502	517

Notes:

- The company incurred \$158,000 (2023 \$42,000) in funds management fees and nil commissions during the half-year to 31 December 2024.
- The company held units in the managed funds shown above, either directly in the underlying fund or via a Fund Feeder.
- The unrealised gains reported above does not include the income distribution paid by the management funds or fixed income notes during the period.
- Movements in the carrying and fair values of financial assets between 30 June 2024 and 31 December 2024 of \$7,223,000 are further broken down at Note 5.2.3.

5.2.3 Fair value movements of financial assets (continued)

	31 Dec 24 \$'000	30 June 24 \$'000
Opening	30,246	4,842
Additions	6,741	25,536
Disposals	-	(1,000)
Return of capital	(20)	-
Revaluation of financial assets	502	868
Closing	37,469	30,246

6. Change of accounting policy

In prior period, the interim financial report has been prepared on the basis of a retrospective application of a voluntary change in accounting policy relating to investment portfolio financial assets in accordance with AASB 9: Financial Instruments.

As disclosed in the annual report, following the disposal of electrical business, the Company will account for all investment assets held in the portfolio (equity and hybrid securities) at fair value through profit or loss. The Board determined that the change in accounting policy will result in more relevant to the current activities and financial performance of the company.

The effects on the affected financial statement line items for the prior period on application of the new accounting policy, were as follows.

6.1 Statement of profit or loss

	31 December 2023 \$'000	Impact on the change in accounting policy \$'000	Restated 31 December 2023 \$'000
Fair value changes on financial assets	-	128	128
Loss before income tax from continuing operations	(360)	128	(232)
Income tax benefit	108	-	108
Profit after income tax from discontinued operations	5,058	-	5,058
Loss after income tax from continuing operations	4,806	128	4,934

6.2 Statement of other comprehensive income

	31 December 2023 \$'000	Impact on the change in accounting policy \$'000	Restated 31 December 2023 \$'000
Profit after income tax from continuing and discontinued operations	4,806	128	4,934
Net gain on investments designated at fair value, net of tax	128	(128)	-
Other comprehensive income	128	(128)	-
Total comprehensive income	4,934	-	4,934

In current period, the company also adjusted deferred tax expense of \$155,000 relating to application of new accounting policy in 2024 financial year.

7. Subsequent events

There were no events subsequent to 31 December 2024 which require to be included in this report other than an interim dividend declared on 28 February 2025.

8. Financial interim dividend declared

The Board of Excelsior Capital Limited declared a fully-franked interim dividend of 4.0 cents per share which relates to the half-year ended 31 December 2024. The Record Date is 6 March 2025. The payment date will be 20 March 2025. The dividend has not been provided for in this financial report.

SIGNED REPORTS

DIRECTORS' DECLARATION

EXCELSIOR CAPITAL LIMITED AND ITS CONTROLLED ENTITIES

The directors declare that:

- (a) in the directors' opinion there are reasonable grounds to believe that the Company and its subsidiaries (collectively the Company) will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standard AASB 134 Interim Financial Reporting and giving a true and fair view of the financial position as at 31 December 2024 and performance of the consolidated entity for the half-year ended on that date.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Danny Herceg
Chairman



Leanne Catelan
Executive Director

Sydney, 28 February 2025

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

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

Conclusion

We have reviewed the half-year financial report of Excelsior Capital Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, a summary of material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

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

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick (NSW)

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

Stewart Thompson

STEWART THOMPSON

Partner

Dated: 28 February 2025