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13 January 2023

ASX ANNOUNCEMENT
Excelsior Capital Limited (ASX: ECL)

**Net Tangible Assets (NTA) backing per share
as at 31 December 2022**

NTA of:	Cents
Investment Portfolio	65.44
Electrical Division ¹	108.81
Consolidated Group	174.25

¹ The calculation of the NTA backing per share (after tax) for the Electrical Division is based on the Excelsior Capital Limited full-year audited Financial Reports for the year ended 30 June 2022 adjusted by the final dividend of \$869,834 paid in September 2022.

For further information, please contact:

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About Excelsior (ASX: ECL): Excelsior is a Listed Investment Entity, originally established in 1991, and listed on the ASX in 1993. Excelsior Capital Limited's operations comprise the design and distribution of electrical components and cables for resource and infrastructure applications through its Electrical Division and an investment portfolio.