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ASX ANNOUNCEMENT

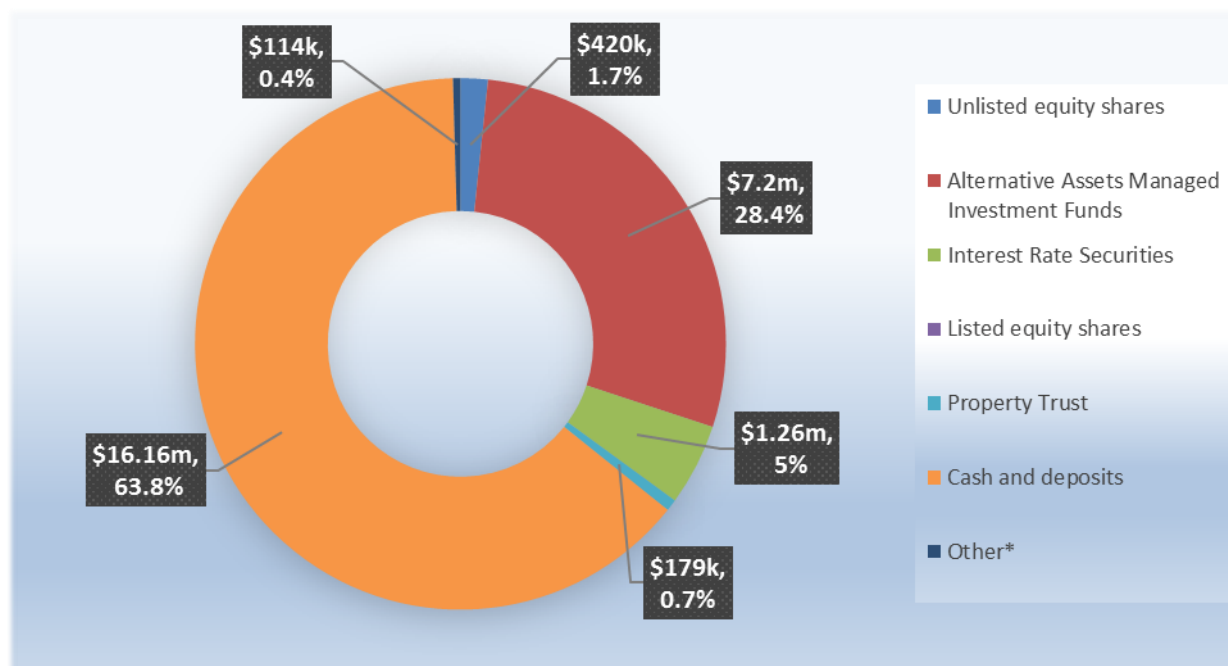
Excelsior Capital Limited (ASX: ECL)

Reported Net Tangible Assets (NTA) backing per share and Investment Holdings Quarterly Update as at 31 December 2023

NTA of:	Cents
Investment Portfolio ¹	87.39
Electrical Division ²	115.65
Total	203.04

1. The calculation of the NTA backing per share (after tax) for the Investment Portfolio is an estimate based on Excelsior Capital Limited's unaudited Financial Reports as at 31 December 2023.
2. The calculation of the NTA backing per share (after tax) for the Electrical Division is based on the Excelsior Capital Limited Full-Year final audited Financial Reports for the year ended 30 June 2023 and has been adjusted for the full year dividend of \$1.015 million paid on 26 September 2023. A further adjustment has been made to take into account \$2 million transferred to the Investment Portfolio in August 2023.

Investment Portfolio Categories as at 31 December 2023



Notes:

* As a percentage of investment portfolio.

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.

**Summary of Reported Net Tangible Assets
of Investment Portfolio and Electrical Division
as at 31 December 2023**

	Dec'23	Dec'22
	\$'000	\$'000
Investment Portfolio		
Unlisted equity shares	420	280
Alternative Assets Managed Investment Funds	7,198	3,664
Interest Rate Securities	1,260	-
Listed equity shares	-	22
Property Trust	179	60
Cash and deposits	16,168	14,595
Other*	114	353
Investment Portfolio Net Tangible Assets	25,339	18,974
 Electrical Division		
Electrical Division Net Tangible Assets	33,531	31,458
Total Net Tangible Assets	58,870	50,432

* Includes accruals and tax provision amounts.

NTA values above for Portfolio Investment includes un-audited amounts and estimates.

For further information, please contact:

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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 operations comprise the design and distribution of electrical components and cables for resource and infrastructure applications through its Electrical Division and an investment portfolio. Excelsior has entered into a Share Sale and Purchase Agreement for the sale of 100% of the issued capital of CMI Operations Pty Ltd, which owns the Electrical Division, subject to certain conditions including shareholder approval.