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12 April 2024

## ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

### Reported Net Tangible Asset (NTA) backing per share, Investment Holdings Quarterly Update as at 31 March 2024 and Revision of NTA as at 31 January 2024

Net tangible asset per share:	Cents
As at 31 March 2024	
NTA before all taxes <sup>1</sup>	415.28
NTA after providing for all taxes <sup>2</sup>	399.44

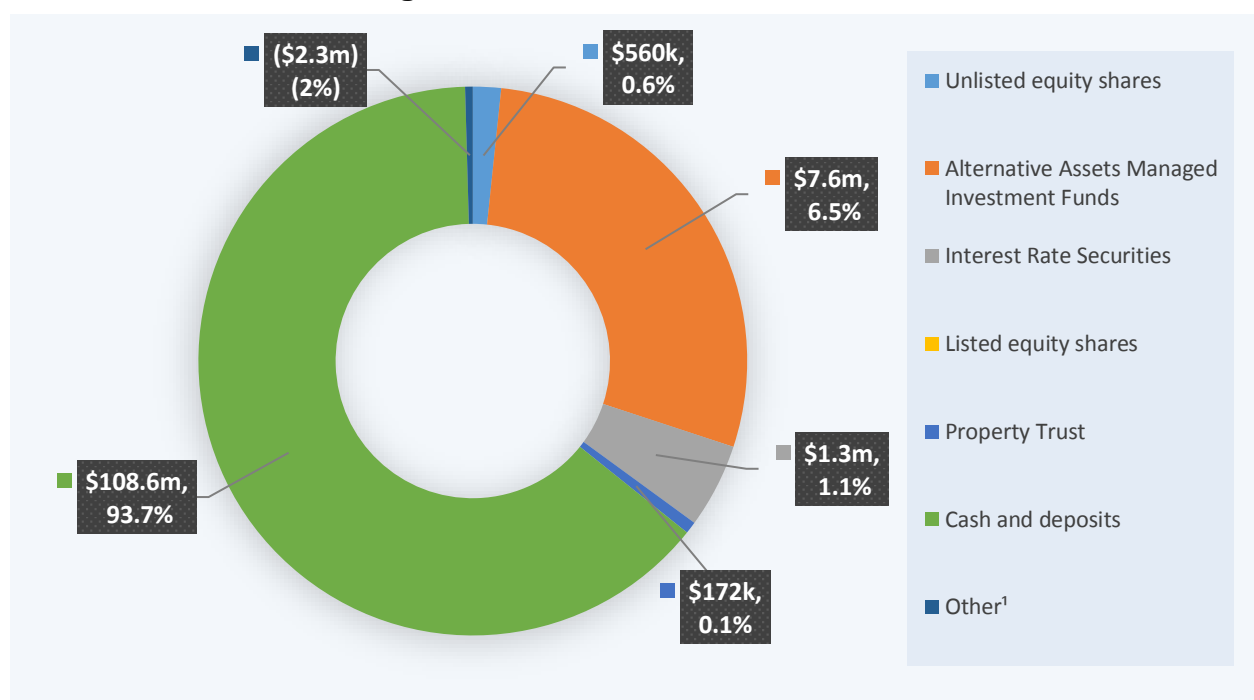
1. The calculation of the NTA backing per share (before all taxes) is an estimate based on ECL's unaudited Financial Reports as at 31 March 2024. This number includes a majority of the final costs for completion of the sale of ECL's subsidiary, CMI Operations Pty Ltd (CMI) incurred in January and February 2024. The NTA for March 2024 also reflects the interim dividend of 3.5 cents per share, amounting to \$1,014,807, which was paid on 20 March 2024.  
  
ECL may also be entitled to a further deferred sale consideration amount under the earn-out agreement as part of the sale of CMI, however no amount has been accrued in the accounts of ECL as the final amount will not be known until post 30 June 2024.
2. Company provides the NTA after providing for estimated income tax, unrealised gains / losses and capital gains tax (CGT) in respect to the sale of CMI. Final CGT liability will be able to be calculated post 30 June 2024 and once results are known with respect to any earn-out entitlement.

Net tangible asset per share:	Cents
As at 31 January 2024 (Revised)	
NTA before all taxes <sup>1</sup>	421.20
NTA after providing for all taxes <sup>2</sup>	402.09

1. The revised NTA calculation (before all taxes) for the month ended 31 January 2024 of 421.20 cents per share includes adjustments relating to sale completion costs of approximately \$740,000 which have now been accrued in the January 2024 NTA. These costs related to a majority of the final consultants and advisors' costs, legal fees and other costs relating to the sale. In addition, an adjustment of \$252,000 has been processed to the January 2024 NTA for an over accrual of estimated final working capital payable to ECL which was not settled between the parties until the end of March 2024.
2. The calculation of the revised NTA backing per share (after all taxes) of 402.09 cents per share for January 2024 correctly records the tax liability provision for income tax as well as an estimate for the capital gains tax payable on the sale of CMI. For clarification, the NTA after tax of 420.82 cents per share reported on 14 February 2024 for the January 2024 period did not include an estimate for capital gains tax liability accrued on the sale of CMI. ECL also paid the balance of tax owed for the year ended 30 June 2023 during the month of February 2024 of approximately \$905,000.

Note, that the February 2024 NTA results released on 14 March 2024 remain unchanged and correctly reflects the majority of the final costs and accrual adjustments on the sale of CMI which were mostly completed by the end of February 2024 along with a final working capital adjustment settled in March 2024 after parties agreed on final completion account statements for CMI.

## Investment Portfolio Categories as at 31 March 2024



### Notes:

Categories are shown above as a percentage of total 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.

1. Other includes accruals and provisions for income tax, deferred taxes and capital gains tax.

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

	Mar'24	Mar'23
	\$'000	\$'000
<b>Investment Portfolio</b>		
Unlisted equity shares	560	280
Alternative Assets Managed Investment Funds	7,538	3,912
Interest Rate Securities	1,271	250
Listed equity shares	-	22
Property Trust	172	60
Cash and deposits	108,561	17,334
Other <sup>1</sup>	(2,275)	334
<b>Investment Portfolio Net Tangible Assets (after all taxes)</b>	<b>115,826</b>	<b>22,192</b>
<b>Electrical Division</b>		
Electrical Division Net Tangible Assets <sup>2</sup>	-	32,146
<b>Total Net Tangible Assets (after all taxes)</b>	<b>115,826</b>	<b>54,338</b>

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

2. CMI Electrical was sold to IPD Group at 31 January 2024.

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

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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 listed investment company (LIC) and manages an investment portfolio.