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ASX ANNOUNCEMENT
Excelsior Capital Limited (ASX: ECL)

**Reported Net Tangible Asset (NTA) backing per share
as at 30 April 2024**

Net tangible asset per share:	Cents
As at 30 April 2024	
NTA before all taxes ¹	416.73
NTA after providing for all taxes ²	400.61

1. The calculation of the NTA backing per share (before all taxes) is an estimate based on ECL's unaudited Financial Reports as at 30 April 2024. This number is after costs including the final costs for completion of the sale of ECL's subsidiary, CMI Operations Pty Ltd (CMI). 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 in the portfolio 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.

For further information, please contact:

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Disclaimer:

This announcement has been prepared as general information only and it is 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.