

**Excelsior Capital Limited** ABN 98 050 542 553  
Level 57, 25 Martin Place  
Sydney, NSW, 2000, Australia  
Telephone: (02) 9216 9009  
Email: [corporate@excelsiorcapital.com.au](mailto:corporate@excelsiorcapital.com.au)  
[www.excelsiorcapital.com.au](http://www.excelsiorcapital.com.au)

30 August 2024

**ASX ANNOUNCEMENT**  
Excelsior Capital Limited (ASX: ECL)

**Earn-out Update**

Excelsior Capital Limited ('ECL' or 'the Company') provides an update in relation to the previously announced potential deferred cash consideration payment of up to \$8.9 million<sup>1</sup> by way of earn-out on the sale of CMI Operations Pty Ltd (CMI Electrical) to IPD Group Limited (IPD, ASX:IPG).

Based on the information provided by IPD as part of its full year reporting, it appears that no amount under the Earn-out will be payable to ECL. We note that ECL has not accrued any earn-out amount, including in the full year financial reports of ECL released today.

Pursuant to terms of the Share Sale and Purchase Agreement executed between ECL and IPD, ECL has the right to review the income statement and calculations of FY24 EBIT of CMI Electrical prepared by IPD for the purposes of assessing whether the statement and calculations are correct. The Company is currently reviewing the information provided by IPD.

The Company will provide an update should the review by the Company determine any change in relation to the earn-out payment.

This announcement has been authorised for release to ASX by the Board.

**-ENDS-**

For further information, please contact:

Danny Herceg  
Chairman  
+61 (02) 9216 9009

**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 is an listed investment company (LIC) which also includes an investment portfolio.

---

<sup>1</sup> Under the terms of the Transaction the Earn-out equals \$6 for every \$1 of FY24 EBIT CMI achieves over \$15.4 million (being CMI's FY23 EBIT) but is capped at \$8.9 million.

For personal use only