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14 October 2024

## ASX ANNOUNCEMENT

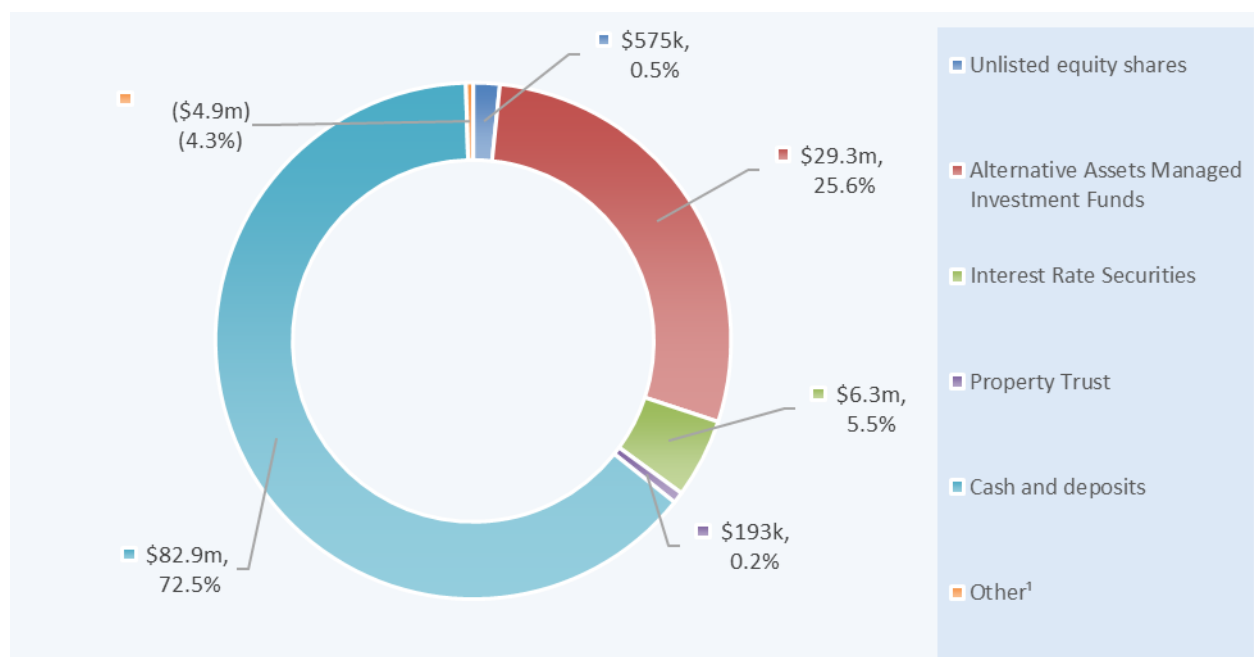
Excelsior Capital Limited (ASX: ECL)

### Reported Net Tangible Asset (NTA) backing per share and Investment Holdings Quarterly Update as at 30 September 2024

Net tangible asset per share: As at 30 September 2024	Cents
NTA before all taxes <sup>1</sup>	412.76
NTA after providing for all taxes <sup>2</sup>	394.42

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 September 2024 and has been adjusted by the final and special dividends amounting to \$3,044,420 paid to shareholders on 20 September 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 Electrical.

### Investment Portfolio Categories as at 30 September 2024



#### Notes:

Categories are shown above as a percentage of total investment portfolio and are un-audited.

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 noted above includes accruals and provisions for income tax, deferred taxes and realised and unrealised capital gains tax.

## Summary of Reported Net Tangible Assets of Investment Portfolio as at 30 September 2024

	Sept'24 \$'000	Sept'23 \$'000
<b>Investment Portfolio</b>		
Unlisted equity shares	575	280
Alternative Assets Managed Investment Funds	29,262	4,816
Interest Rate Securities	6,322	1,279
Listed equity shares	-	-
Property Trust	193	97
Cash and deposits	82,925	18,555
Other <sup>1</sup>	(4,918)	171
<b>Investment Portfolio Net Tangible Assets (after all taxes)</b>	<b>114,359</b>	<b>25,198</b>
<b>Electrical Division</b>		
Electrical Division Net Tangible Assets <sup>2</sup>	-	33,531
<b>Total Net Tangible Assets (after all taxes)</b>	<b>114,359</b>	<b>58,729</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 resulting in the realisation of a significant gain on sale.

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

### Three Largest Investments in Funds by value at 30 September 2024

1. Coolabah Smarter Money Long Short Credit Fund - \$4.1m

2. New Holland Tactical Alpha Fund LP - \$3.11m

3. Regal Partners Private Fund - \$3.09m

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

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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.