

# Investment & NTA Update

30 November 2025



## NGE Capital Summary

ASX ticker	NGE
Share price (30 Nov 25)	\$1.250
Shares outstanding	34,303,223
Market cap	\$42.9m
NTA per share before tax	\$1.581
NTA per share after tax	\$1.688
NTA before tax	\$54.2m
NTA after tax	\$57.9m

## Overview

NGE Capital Limited is an internally managed Listed Investment Company which allows investors to gain exposure to a concentrated, high conviction, actively managed portfolio of financial assets. NGE primarily focuses on listed ASX and international equities, with the aim of generating strong risk-adjusted returns over the medium to long term.

## Board & Management

<b>David Lamm</b> Executive Chairman & Chief Investment Officer	<b>Adam Saunders</b> Executive Director & Portfolio Manager
<b>Ilan Rimer</b> Non-Executive Director	<b>Leslie Smith</b> Company Secretary & Chief Financial Officer

## Contact Details

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## Net Tangible Assets Per Share

	30 Nov 2025	31 Oct 2025
NTA per share before tax	\$1.581	\$1.633
NTA per share after tax	\$1.688	\$1.740

## NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception <sup>1</sup> (p.a.)	(cum.)
-3.2%	22.8%	21.4%	13.4%	210.0%

Note: Returns are net of all expenses. FYE 31 December.  
1 From 30 Nov 2016, the date on which NGE became a LIC.

## Portfolio Composition

Company	Ticker	% of NTA
Yellow Cake plc	LSE:YCA	13.1%
K92 Mining Inc.	TSX:KNT	8.0%
MLG Oz	ASX:MLG	8.0%
Carnarvon Energy	ASX:CVN	6.6%
Pioneer Credit	ASX:PNC	5.8%
Industrial Logistics Properties	NAS:ILPT	5.2%
Alliance Aviation Services	ASX:AQZ	5.1%
Sprott Physical Uranium Trust	TSX:U.UN	5.1%
Metals X	ASX:MLX	5.1%
Northern Ocean Ltd.	OSL:NOL	4.6%
Achieve Life Sciences	NAS:ACHV	4.1%
CLS Holdings PLC	LSE:CLI	4.1%
Embark Early Education	ASX:EVO	4.0%
Cash Converters International	ASX:CCV	3.4%
Capricorn Energy PLC	LSE:CNE	3.0%
Indiana Resources	ASX:IDA	1.8%
Danakali	NSX:DNK	1.6%
Net cash and other		11%
Total		100%

## Unrecognised Tax Losses

The Company has ~\$20 million of Australian unused and unrealised losses available as at 30 November 2025. In the aggregate these losses equate to a potential future tax benefit of ~\$5m or ~\$0.14 per share (of which ~\$3.7m or ~\$0.107 per share is recognised in our after tax NTA). The Company has received tax advice that these losses are available to be offset against future tax liabilities so long as NGE continues to satisfy the continuity of ownership test as set out in Divisions 165 and 166 of the Income Tax Assessment Act 1997 (Cth).

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# Commentary

30 November 2025



During November we made the following notable portfolio changes:

- we trimmed holdings in **Cash Converters International Limited (ASX:CCV)** (~5.96m shares at month end) and **Pioneer Credit Limited (ASX:PNC)** (4.50m shares at month end).

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During the month **Northern Ocean Ltd. (OSL:NOL) (Northern Ocean or Company)** announced the sale of the Deepsea Bollsta to **Odfjell Drilling Ltd. (OSL:ODL) (Odfjell)** for a cash consideration of US\$480m. The deal makes a lot of sense for both parties.

For Northern Ocean, the sale unlocks value that had not been recognised in its share price, will significantly derisk the balance sheet by allowing for the paydown and refinancing of its ~US\$540m debt load, provide some breathing room in efforts to land a long-term contract for Deepsea Mira on favourable terms, and enable the Company “to commence the return of capital to shareholders”.

Odfjell adds scale with the addition of Bollsta to its existing fleet of four owned semi-subs whilst paying a price far below replacement and newbuild cost. Odfjell has managed the Deepsea Bollsta since 2022 so it is a very familiar asset, thereby reducing operational and integration risk. Bollsta is currently on long-term contract with **Equinor ASA (OSL:EQNR)**, and will add ~US\$355m in firm backlog.

Following the sale Northern Ocean’s remaining asset is the Deepsea Mira, a rig almost identical to the Deepsea Bollsta in terms of capability and specs, though Mira is one year older. It probably does not make sense to remain listed as a single asset entity. We would not be surprised if management’s plan is to sign a long-term contract for Mira and then sell the rig at a similar price to Bollsta. Offshore drillers were bullish in their 3Q25 commentaries about a likely turnaround in offshore contracting over the next 6-12 months.

Whilst the Company’s share price rallied ~39% to NOK 8.24/sh on the news of the deal, in our view Northern Ocean continues to trade very cheaply relative to its intrinsic value. Prior to the announcement of the deal Northern Ocean had been trading at an EV of ~US\$700m, implying a value per rig of ~US\$350m. Pro forma for the Bollsta sale, Mira is currently being valued at ~US\$265m.

At a value of US\$480m for Mira, and adjusting for management options, we value Northern Ocean at ~NOK 15+/sh, 80%+ above the month end share price.

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Announcement released to the market with the authorisation of:

**David Lamm**  
Chief Investment Officer

**Adam Saunders**  
Portfolio Manager

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