Investment & NTA Update

30 June 2026

NGE Capital Summary

ASX ticker	NGE
Share price (30 Jun 26)	$1.225
Shares outstanding	33,631,211
Market cap	$41.2m
NTA per share before tax	$1.590
NTA per share after tax	$1.710
NTA before tax	$53.5m
NTA after tax	$57.5m

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

David Lamm
Executive Chairman & Chief Investment Officer

Adam Saunders
Executive Director & Portfolio Manager

Ilan Rimer
Non-Executive Director

Leslie Smith
Company Secretary & Chief Financial Officer

Contact Details

Suite 2, Level 11
385 Bourke Street
Melbourne VIC 3000

+61 3 9648 2290
admin@ngecapital.com.au
www.ngecapital.com.au

Net Tangible Assets Per Share

	30 Jun 2026	31 May 2026
NTA per share before tax	$1.590	$1.623
NTA per share after tax	$1.710	$1.750

NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception[1] (p.a.)	Since inception[1] (cum.)
-2.0%	-1.7%	11.9%	12.6%	211.8%

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	12.7%
K92 Mining Inc.	TSX:KNT	8.0%
Industrial Logistics Properties	NAS:ILPT	7.9%
Carnarvon Energy	ASX:CVN	7.7%
MLG Oz	ASX:MLG	7.2%
Pioneer Credit	ASX:PNC	5.7%
Sprott Physical Uranium Trust	TSX:U.UN	5.0%
Capricorn Energy PLC	LSE:CNE	4.6%
Northern Ocean Ltd.	OSL:NOL	4.4%
Achieve Life Sciences	NAS:ACHV	4.1%
Alliance Aviation Services	ASX:AQZ	3.5%
Humm Group	ASX:HUM	3.4%
CLS Holdings PLC	LSE:CLI	3.2%
Eureka Group Holdings	ASX:EGH	2.5%
Embark Early Education	ASX:EVO	2.5%
Danakali	NSX:DNK	1.0%
Indiana Resources	ASX:IDA	1.0%
Cash Converters International	ASX:CCV	0.9%
Net cash and other		14%
Total		100%

Unrecognised Tax Losses

The Company has ~$20 million of Australian unused and unrealised losses available as at 30 June 2026. In the aggregate these losses equate to a potential future tax benefit of ~$5m or ~$0.15 per share (of which ~$4.0m or ~$0.120 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).

Commentary

30 June 2026

During June and subsequent to month end we made the following notable portfolio changes:

- We increased our holding in **Alliance Aviation Services Limited (ASX:AQZ)** and held ~3.32m shares at month end. We have since further increased the position and currently hold 4.0m shares. Whilst AQZ has been a poor performer for the portfolio to date, and the company's financial situation remains precarious, we think some value may yet be salvageable from the current situation.

  We think there is a reasonable chance that **Qantas Airways Limited (ASX:QAN)** will renegotiate its wet lease agreement with AQZ on more sustainable terms. Failure to do so may risk AQZ entering into voluntary administration, a situation that would see QantasLink's flight schedules severely disrupted and no guarantee that as an unsecured creditor it would be able to procure AQZ's aircraft from an inevitable sale process. We also think that, following several bruising regulatory and legal actions over the past few years, Qantas may be more sensitive to any reputational impact (from the public, the government and the ACCC) from a counterparty going under.

  A reset of that key contract would solve AQZ's going concern issue and should see a narrowing of the ~75% discount to NTA (~$2.20/sh as at 31 Dec 2025) that the shares currently trade at.

  This is a risky bet to be sure, though several on-market purchases by directors in March suggests that our optimism is not misplaced.

- We initiated a new position in **Humm Group Limited (ASX:HUM)** and held ~3.87m shares at month end. We currently hold ~3.91m shares. Long-term shareholders may recognise that this is our second foray into Humm shares.

  Humm, formerly FlexiGroup, is a non-bank lender with two main businesses, Commercial and Consumer. It operates across Australia, New Zealand, Ireland, the UK and Canada.

  Commercial operates through the flexicommercial brand and is a leading provider of specialist asset finance to SMEs – via chattel mortgages and finance leases – to fund "any type of equipment that is critical for the normal operations" of an Australian or NZ business. Examples of assets financed include commercial vehicles, trucks, and equipment used in construction, civil works, industrial and farming applications. Deals are sourced exclusively via a network of finance brokers.

  The Commercial segment has clearly found a niche in the market, with strong loan growth, low historical net loss rates, stable operating costs and growing profits achieved in the past 5 years or so. Commercial generated Cash NPAT of ~$45m in FY25. Humm has since changed the presentation of its accounts to only provide statutory NPAT figures; based on 1H26 results and the 3Q26 trading update, which showed weakening market conditions, we estimate FY26E NPAT may be closer to ~$20-25m.

  Consumer includes the Point of Sale Payment Plans, New Zealand Cards and Australia Cards segments. PoSPP spans buy-now-pay-later and point-of-sale instalment finance for larger purchases like home renovations, dental, optical and fertility services under the "humm" brand. In recent years the company has shifted Consumer's focus toward higher-value transactions ranging from $1,000 to $30,000, and away from a pure small-ticket BNPL provider. Products are provided both directly to customers and through an extensive network of merchants and brokers.

  Consumer generated Cash NPAT of ~$25m in FY25, $22m of which was earned in 2H25 as earnings materially increased after 1H25 results were negatively impacted by ~$9m of investment in Canada, the UK and a new personal loan product that will replace Humm's PoSPP over time to comply with new Australian regulations. Consumer FY26E NPAT is likely to be weaker, perhaps as low as ~$15-20m (which would imply negligible 2H26 earnings); historically Cards NZ and humm Ireland have offset weakness in other parts of the Consumer portfolio.

  Humm has been through a tumultuous 12 months that involved:

  - the receipt of two NBIOs – firstly from co-founder Andrew Abercrombie in June 2025 at 58cps and then from **Credit Corp Group Limited (ASX:CCP)** in November 2025 at 78cps cash (via a scheme) or 72cps cash (in the event the scheme was unsuccessful, subject to a minimum 50.1% condition), that resulted in two separate, protracted periods of due diligence that failed to result in a binding offer;

  - a bitterly fought shareholder activist campaign that culminated in two of the activists' nominees being appointed to the board and two incumbent directors,

Commentary

30 June 2026

including Abercrombie, stepping down;

- Takeovers Panel proceedings that included a declaration of unacceptable circumstances as well as the unusual step of reprimanding Humm for its conduct;
- the payment of ~A$23m related to litigation stemming from historical fraud at one of Humm's legacy businesses;
- elevated corporate costs in relation to the corporate actions and Takeovers Panel proceedings; and
- the negative financial impact of a general slowdown in the Australian economy.

The shares sold off in the lead-up to the end of FY26 and after **Credit Corp Group Limited (ASX:CCP)** lowered its initial NBIO at the 11th hour. Whilst the lower offer was not disclosed, *The Australian* reported that it was rumoured to have been 60cps "and only via a scheme with full board recommendation".

There is now a concerted push to sell the Commercial division to realise value for shareholders. This is an appealing argument to us, as it negates the risk of the Commercial team leaving, offers the prospect of meaningful synergies being unlocked (and some proportion shared with Humm shareholders) by an acquirer, and a sale would only require an ordinary shareholder resolution and therefore a lower (majority) approval threshold, which would somewhat blunt Abercrombie's ~32% blocking stake.

At the month end share price of 47c Humm trades at a ~45% discount to its NTA of 83cps as at 31 December 2025 and well below our assessment of the business' SOTP valuation of ~$1.00+ per share. Adjusted for performance rights and our estimate of net cash as at 30 June 2026, Humm is trading at a FY27E P/E multiple of ~6-7x – deep value territory given we are likely being overly conservative in our forecast, its clean balance sheet, scope to lift its dividend payout ratio, and the potential for a value enhancing sale of the Commercial division at a premium to the current market cap. Whilst the near-term macroeconomic situation is creating some headwinds, we think the shares offer an attractive risk-reward with a potential value catalyst on the horizon.

- We further trimmed our holding in **Cash Converters International Limited (ASX:CCV)** and held ~1.67m shares at month end. Subsequent to month end we completely exited the position, realising a net profit of ~$2.2m (including dividends received) at an IRR of ~57% over an approximate 24-month hold period; and

- Following the announcement on 2 July of a takeover offer for **Capricorn Energy plc (LSE:CNE)** from **Genel Energy plc (LSE:GENL)** for a total cash consideration of US$4.74 per share (~GBP 3.58/sh) comprising US$3.75/sh (~GBP 2.83/sh) in cash and a special dividend to be declared prior to close of US$0.99/sh (~GBP 0.75/sh), we fully exited the position.

  Genel received irrevocable undertakings from four major shareholders in respect of ~39.3% of Capricorn's shares outstanding to accept the deal, in the absence of a superior offer that must be at least 6.5% above Genel's offer (i.e. ~GBP 3.81/sh or higher).

  We realised a net profit of ~A$1.7m (including dividends received) at an IRR of ~37% over an approximate 34-month hold period.

•••

Announcement released to the market with the authorisation of:

David Lamm	**Adam Saunders**
Chief Investment Officer	Portfolio Manager