Investment & NTA Update

31 August 2026

NGE Capital Summary

ASX ticker	NGE
Share price (31 Aug 26)	$1.310
Shares outstanding	33,631,211
Market cap	$44.1m
NTA per share before tax	$1.654
NTA per share after tax	$1.773
NTA before tax	$55.6m
NTA after tax	$59.6m

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

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Net Tangible Assets Per Share

	31 Aug 2026	31 Jul 2026
NTA per share before tax	$1.654	$1.583
NTA per share after tax	$1.773	$1.702

NTA Per Share Performance Summary

			Since inception[1]	
1 month	Year-to-date	Last 12 months	(p.a.)	(cum.)
4.5%	2.2%	9.0%	12.8%	224.3%

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	13.4%
K92 Mining Inc.	TSX:KNT	10.0%
MLG Oz	ASX:MLG	7.7%
Alliance Aviation Services	ASX:AQZ	7.6%
Carnarvon Energy	ASX:CVN	7.4%
Industrial Logistics Properties	NAS:ILPT	6.8%
Pioneer Credit	ASX:PNC	5.6%
Sprott Physical Uranium Trust	TSX:U.UN	5.1%
Humm Group	ASX:HUM	4.2%
Northern Ocean Ltd.	OSL:NOL	4.0%
CLS Holdings PLC	LSE:CLI	3.0%
Embark Early Education	ASX:EVO	2.8%
Eureka Group Holdings	ASX:EGH	2.2%
Indiana Resources	ASX:IDA	1.0%
Net cash and other		19%
Total		100%

Unrecognised Tax Losses

The Company has ~$18 million of Australian unused and unrealised losses available as at 31 August 2026. In the aggregate these losses equate to a potential future tax benefit of ~$4m or ~$0.13 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).

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Commentary

31 August 2026

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

- We exited our position in **Achieve Life Sciences, Inc. (NAS:ACHV)** after the company buried a dispute with **Sopharma AD (BUL:SFA)** in the notes to its 2Q26 Form 10-Q. ACHV also stopped hosting quarterly earnings calls – with no apparent plans to do so for the foreseeable future – so it is possible that this adverse development was not widely picked up.

  Sopharma is disputing ACHV's planned use of third party manufacturers for the supply of cytisinicline – something that ACHV has done to appease the FDA after the FDA found issues with Sopharma's manufacturing facilities. Sopharma waited until ACHV banked US$180m from the recent share placement to launch the arbitration, despite knowing since at least June 2025 that ACHV intended to use third party manufacturers for the supply of cytisinicline.

  Sopharma has a bit of leverage over ACHV given the separate License Agreement, which gives ACHV the exclusive right to commercialise cytisinicline outside of Sopharma's territories, only runs to May 2029. The Supply Agreement – the subject of the dispute – runs to 2037.

  ACHV probably has to give up something to Sopharma in return for an extension to the License Agreement – such as higher milestone payments, a higher royalty or free carried equity (or perhaps some combination of all three). The dispute may take time to resolve. In the meantime we decided to lock in a reasonable profit of ~A$1.0m at an IRR of ~37% over an approximate 2-year hold period;

- We exited our holding **Danakali Limited (NSX:DNK)**. We made a ~$1.8m profit (including shareholder distributions received) at an IRR of ~21% over an approximate 4-year hold period;

- We took up our rights as part of **Alliance Aviation Services Limited's (ASX:AQZ)** $40m placement and rights issue done at 70cps. We currently hold ~6.43m shares. Proceeds will be used "for working capital purposes to enhance balance sheet flexibility and initiate debt reduction".

  Alliance has done well to renegotiate its wet lease contract with **Qantas Airways Limited (ASX:QAN)** but appears to have dropped the ball on asset sales (in an admittedly difficult environment given the Iran conflict) to enable deleveraging. The pressure is on to follow through on its targeted asset sale program;

- We increased our holding in **Humm Group Limited (ASX:HUM)** and held ~5.50m shares at month end; and

- Subsequent to month end we took up our rights in **Eureka Group Holdings Limited's (ASX:EGH)** $80.2m rights issue done at 61.5cps. We will hold ~2.61m shares once the shares settle. The equity, along with $53.6m of debt funding, is being put towards the $123.8m acquisition of 6 lifestyle and mixed-use communities in NSW from **Ingenia Communities Groups (ASX:INA)**. The properties are being acquired at an in-going yield of 8.1%.

  Eureka's Managing Director and CEO, Simon Owen, was previously MD of Ingenia for 14 years, and so will likely be very familiar with the acquired assets, including knowing how to extract maximum value from them.

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Announcement released to the market with the authorisation of:

David Lamm	Adam Saunders
Chief Investment Officer	Portfolio Manager