Investment & NTA Update

31 October 2026

NGE Capital Summary

ASX ticker	NGE
Share price (31 Oct 26)	$1.185
Shares outstanding	33,431,441
Market cap	$39.6m
NTA per share before tax	$1.505
NTA per share after tax	$1.625
NTA before tax	$50.3m
NTA after tax	$54.3m

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 Oct 2026	30 Sep 2026
NTA per share before tax	$1.505	$1.584
NTA per share after tax	$1.625	$1.703

NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception[1] (p.a.)	Since inception[1] (cum.)
-5.0%	-7.0%	-7.8%	11.5%	195.1%

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	10.0%
K92 Mining Inc.	TSX:KNT	9.7%
Carnarvon Energy	ASX:CVN	8.1%
MLG Oz	ASX:MLG	8.0%
Iress	ASX:IRE	6.6%
Industrial Logistics Properties	NAS:ILPT	6.3%
Humm Group	ASX:HUM	6.1%
Sprott Physical Uranium Trust	TSX:U.UN	5.4%
Pioneer Credit	ASX:PNC	5.4%
Energy World Corporation	ASX:EWC	5.2%
Alliance Aviation Services	ASX:AQZ	5.0%
Embark Early Education	ASX:EVO	4.9%
Northern Ocean Ltd.	OSL:NOL	4.1%
Tyro Payments	ASX:TYR	3.5%
Eureka Group Holdings	ASX:EGH	3.1%
Servcorp	ASX:SRV	3.1%
Indiana Resources	ASX:IDA	0.8%
Net cash and other		5%
Total		100%

Unrecognised Tax Losses

The Company has ~$23 million of Australian unused and unrealised losses available as at 31 October 2026. In the aggregate these losses equate to a potential future tax benefit of ~$6m or ~$0.17 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 October 2026

During October we made the following notable portfolio changes:

- We initiated a new position in **Energy World Corporation Ltd (ASX:EWC)** and held ~37.02m shares at month end. We may write up the investment thesis in due course;
- We initiated a new position in **Tyro Payments Limited (ASX:TYR)** and held ~2.54m shares at month end. We may write up the investment thesis in due course;
- We trimmed our holding in **Yellow Cake plc (LSE:YCA)**, and held 500k shares at month end; and
- We sold our remaining holding in **CLS Holdings plc (LSE:CLI)**, realising a loss on our investment.

In addition, we bought back 199,770 shares during the month via NGE's on-market buyback facility.

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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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