NGE CAPITAL LIMITED

APPENDIX 4E

Results for announcement to the market
For the year ended 31 December 2025

All comparisons to year ended 31 December 2024.

Result Information	**$'000**	**Up/Down**	**% change**
Revenue from ordinary activities	13,335	Up	141.50%
Profit/(loss) after tax for the year – ordinary activities	12,015	Up	148.00%
Total comprehensive income for the year after tax attributable to members of the parent entity	12,015	Up	148.00%

Dividend information

No dividends or distributions have been paid or provided during the year.
There are no dividend or distribution reinvestment plans in operation.

Net Tangible Asset Information	**31 Dec 2025**	**31 Dec 2024**	**% change**
Net tangible asset backing per ordinary share before tax	$1.618	$1.288	25.7%

Additional Appendix 4E disclosure requirements can be found in the notes to the Annual Report attached hereto.

This report is based on the financial statements which have been audited by Grant Thornton.

This announcement is approved and authorised for release by the NGE Capital Limited Board.

NGE Capital Limited
ABN 31 112 618 238
Suite 2 Level 11
385 Bourne Street
Melbourne VIC 3000
+61 3 9648 2290
admin@ngecapital.com.au
www.ngecapital.com.au

NGE Capital Limited

ABN 31 112 618 238

Annual Report for the year ended 31 December 2025

CONTENTS

OVERVIEW

NGE Capital Limited (ASX:NGE) is a Listed Investment Company which allows investors to gain exposure to a concentrated, high conviction, actively managed portfolio of financial assets.

We primarily focus on listed ASX and international equities, with the aim of generating strong risk-adjusted returns over the medium to long term.

25.7%

2025 NTA PER SHARE INCREASE

18.2%

2025 SHARE PRICE INCREASE

13.6% p.a.

NTA PER SHARE INCREASE SINCE INCEPTION (p.a.) [1]

217.3%

AGGREGATE NTA PER SHARE INCREASE SINCE INCEPTION [1]

KEY METRICS AS AT 31 DEC 2025

Share Price	$1.265
Shares Outstanding	34.3m
Market Cap	$43.4m
NTA per share before tax	$1.618
NTA per share after tax	$1.742
NTA before tax	$55.5m
NTA after tax	$59.8m
Directors' Shareholding	16.8%

Note: Investment returns are net of all expenses.
1 From 30 November 2016, the date on which NGE became a Listed Investment Company.

TARGET INVESTMENTS THAT CAN GENERATE STRONG RETURNS WITH AN ADEQUATE MARGIN OF SAFETY

- Individual securities can and do significantly deviate away from their fair value.
- Potential to generate strong risk-adjusted returns by investing in select securities at opportune times.
- Event-driven special situations can provide strong risk-reward opportunities (e.g. M&A, asset sales, strategic reviews, corporate actions such as spinoffs/demergers, changes in leadership, changes in strategy, and capital management announcements such as buybacks/return of capital/increased dividends/special dividends).

AIM TO HOLD A HIGH CONVICTION, CONCENTRATED PORTFOLIO

- Only invest in a compelling opportunity, otherwise hold cash.
- Prefer to invest heavily in a small number of high conviction opportunities, than invest small amounts in a large number of less compelling investments.

INVEST BASED ON FUNDAMENTAL ANALYSIS

- Bottom up stock selection, focusing on the fundamentals of individual companies whilst keeping abreast of macroeconomic indicators and conditions that may directly impact those fundamentals.
- Conduct extensive proprietary research with a focus on:
    - **Board and management** – track record, skin in the game.
    - **Credit risk** – gearing, debt profile, interest coverage.
    - **Earnings** – free cash flows including timing and likelihood, margins, payout ratio, and growth potential.
    - **Valuation** – multiples, discounted cash flow analysis, break-up value.
    - **Competition** – market share, industry position, market dynamics.

CORPORATE DIRECTORY

DIRECTORS

David Lamm	Executive Chairman and Chief Investment Officer
Ilan Rimer	Non-Executive Director
Adam Saunders	Executive Director and Portfolio Manager

COMPANY SECRETARY
Leslie Smith

REGISTERED OFFICE
Suite 2 Level 11
385 Bourke Street
Melbourne VIC 3000

Telephone:	03 9648 2290
Facsimile:	03 7000 5077
Email:	office@ngecapital.com.au

WEBSITE
www.ngecapital.com.au

STOCK EXCHANGE LISTINGS

ASX Limited	OTC Markets
Level 17	300 Vesey Street, 12th Floor
39 Martin Place	New York, NY 10282
Sydney NSW 2000	USA

ASX CODE: NGE

OTC CODE: NGELF

SHARE REGISTRY
Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

Telephone:	1300 737 760
	02 9290 9600
Facsimile:	1300 653 459
	02 9290 0644
Website:	www.boardroomlimited.com.au

AUDITORS
Grant Thornton Audit Pty Ltd
Collins Square, Tower 5
22/727 Collins Street
Docklands VIC 3008

SOLICITORS
Clayton Utz
Level 18
333 Collins Street
Melbourne VIC 3000

CHAIRMAN'S LETTER

Dear Shareholder,

NGE Capital Limited (**NGE** or **Company**) recorded a net profit after tax of $12.0 million for the financial year ended 31 December 2025. The portfolio returned 25.7% pre-tax and after all expenses during the year. NGE has returned, net of all expenses, 13.6% p.a. or 217.3% in aggregate since 30 November 2016, when the Company began operating as a Listed Investment Company (LIC).

We have now built a 9-year track record of performance since inception as a LIC, and over that period we have delivered strong returns both on an absolute basis and relative to the market. We have had seven years in which our returns were both positive and in the double digits, and two down years (both in the single digits). Our future return profile will likely be bumpy, as has been the case at times historically, due to a deliberate approach of constructing a concentrated portfolio of what one shareholder recently described as "hard money overlooked value propositions". (We think that is a fair précis of many of our current and historical investments). However, we are confident that over the long-term we will meet our goal of generating strong risk-adjusted returns over the medium to long term by adhering to our investment strategy, which can be summarised as follows:

- target investments that can generate strong returns with an adequate margin of safety;
- aim to hold a high conviction, concentrated portfolio; and
- invest based on fundamental analysis.

Our investment strategy has produced the following returns since inception:

INVESTMENT PERFORMANCE SUMMARY (AS AT 31 DEC 2025)

	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	Since inception[1] (% p.a.)	Since inception[1] (%)
NGE Capital Limited	25.7%	20.4%	15.6%	13.6%	217.3%
ASX 200 Accumulation Index	10.3%	11.4%	9.9%	9.5%	127.4%
Outperformance	**15.4%**	**9.0%**	**5.7%**	**4.1%**	**89.9%**

Source: IRESS (for XJOAI data).
Note: NGE returns presented on a pre-tax basis and are calculated after all fees and expenses.
1 Inception date 30 November 2016, the date on which NGE became a LIC.

We believe our track record compares very favourably to the returns generated by the ASX 200 Accumulation Index. Pleasingly, our returns have also been improving over time.

The key positive contributors to portfolio performance in FY2025 were unrealised gains in **Yellow Cake plc (LSE:YCA)**, **K92 Mining Inc. (TSX:KNT)**, **MLG Oz Limited (ASX:MLG)**, **Achieve Life Sciences, Inc. (NAS:ACHV)** and **Northern Ocean Ltd. (OSL:NOL)**, and unrealised and realised gains from the partial selldown of holdings in **Metals X Limited (ASX:MLX)**, **Cash Converters International Limited (ASX:CCV)**, **Industrial Logistics Properties Trust (NAS:ILPT)**, **Indiana Resources Limited (ASX:IDA)** and **Pioneer Credit Limited (ASX:PNC)**. We realised additional gains from fully exiting our holding in **Jupiter Mines Limited (ASX:JMS)**. The key detractors were mark-to-market declines in **Alliance Aviation Services Limited (ASX:AQZ)**, **Capricorn Energy PLC (LSE:CNE)**, **Carnarvon Energy Limited (ASX:CVN)** and **Embark Early Education Limited (ASX:EVO)**, and a realised loss after exiting our position in **John Wood Group plc (LSE:WG.)**.

We expect 2026 to be a continuation of the "macro dominant" investing environment that has persisted for several years now, where investors need to be alert to the dramatic changes and developments that are reshaping geopolitics, Western domestic politics, global trade, supply chains, regulations, defence spending, energy markets, critical mineral supply, and Artificial Intelligence. Amidst all the change and almost day-to-day gyrations across equity markets, we think the key themes of loose government fiscal policy and structurally higher inflation will continue to dominate Western economies in the coming years.

Western governments – led by the US – continue to run ever-larger deficits. To keep debt loads serviceable, there is a strong incentive to actively try to suppress interest rates. We find appealing the argument that we are in the late stage of a long credit cycle, where inflation and financial repression – using a mix of holding rates below inflation, encouraging financial institutions to buy Treasuries through favourable capital requirement exemptions, and imposing capital controls – will be the preferred solution to excessive debt, rather than austerity or default.

In the US, the Trump administration has embarked on an aggressive mix of fiscal expansion, deregulation and quasi-monetary stimulus, all aimed at running the US economy "hot" into the mid-term elections. The One Big Beautiful Bill, a sharp rise in defence spending, large-scale purchases of mortgage bonds via Fannie Mae and Freddie Mac, regulatory loosening to stimulate credit, a focus on reshoring and reindustrialisation, and potential rate cuts overseen by a new Fed Chair, all point to a supportive backdrop for US economic growth in 2026. This may provide a tailwind for global growth and equity markets.

However, the US' approach comes at the cost of a steeper yield curve, declining confidence in the US dollar and more persistent inflation. We think this environment underpins a strong investment case for holding real assets, commodities, and continued exposure to gold despite its strong run in the past 12 months. Accordingly, we believe our portfolio is well positioned.

However, should the prevailing conditions change, NGE's flexible investment mandate – which is as broad as the ASX Listing Rules allow – is particularly useful in times such as these. Our investment mandate allows us to be nimble and take advantage of opportunities where we find them: we are able to invest across geographies, asset classes, industries and market caps, with few constraints.

Below we provide an update on our five largest positions as at 31 December.

•••

Our uranium basket contributed positively to portfolio performance during 2025, with **Yellow Cake plc (LSE:YCA) (Yellow Cake)** up ~18% and **Sprott Physical Uranium Trust (TSX:U.UN)** up ~8%. During the year the spot U3O8 price rose ~18% to ~US$82/lb at year end. In the same period the base-escalated term price, which acts as a reference price for a portion of long-term contracting activity between utilities and producers and is a fairer representation of the "true" supply-demand dynamics of the uranium market, was up ~7% to ~US$86.5/lb.

We think the stars may finally be aligning for our uranium bet, as policy, sentiment, capital, nuclear demand, uranium supply and utility contracting all look to be converging and building upside pressure on uranium prices.

In 2025 the US administration took the initiative to "[r]e-establish the United States as the global leader in nuclear energy" and revitalise the US nuclear industry. As part of its policy goals, the Trump administration wants to quadruple US nuclear capacity from ~100GW in 2024 to 400GW by 2050. Achievement of this implies additional U3O8 demand of ~150mmlbs p.a. for the US alone, a considerable increase on the current global demand level of ~200mmlbs.

The US government backed up their ambition with the announcement of a US$80bn strategic partnership between Westinghouse, Brookfield and Cameco and to accelerate the deployment of nuclear power. President Trump has set an ambitious target of having 10 new large reactors under construction by 2030; this partnership will stimulate the nuclear supply chain with the US government taking on the financial risk of contractors (re-)learning how to construct nuclear reactors. In other positive actions, the US signed a US$550bn infrastructure deal with Japan, with funds earmarked for nuclear buildouts, and in January 2026 the DoE awarded US$2.7bn in grants for enrichment companies to strengthen domestic enrichment services.

Additionally, China and India have set very ambitious nuclear energy targets by 2050, which if achieved would add a combined incremental ~367GWe to the global nuclear power base (and ~185mmlbs of annual U3O8 demand).

Demand for nuclear is being driven by energy security concerns, growing electrification of grids, recognition that nuclear provides reliable, affordable, low carbon baseload power at scale, and increasing electricity needs from AI and hyperscale data centres. As Yellow Cake pointed out in its 11 February 2026 filing, "big tech companies Microsoft, Amazon, Meta, Google and Equinix (among others) have collectively committed to more than 13GWe of new nuclear capacity, restarts and uprates via long-term agreements over the past 18 months".

Whilst demand continues to surprise to the upside, supply looks particularly challenged. 2025 saw little supply growth, and production downgrades from Cameco, Kazatomprom (from initial 2025 expectations announced in 2024), Boss Energy, Paladin Energy, Peninsula Energy and SOMAÏR (Niger). There are still no big, new, greenfield mines under construction, and there is a long lead time to bring new production online.

As a result, the forward supply/demand outlook looks very promising for uranium prices. As Grant Isaac, President and COO of Cameco, noted at a 7 January 2026 conference, there no longer appears to be an overhang of inventory to cushion future supply shortfalls:

> *"It could be when greenfield projects don't go as well as people think they're going to go. Could be a demand shock. I talked about the leaking of the Indian contract that we were negotiating. That's a lot of demand that people didn't realise was in the market. I'm not exactly sure what the next shock is going to be. But because this market doesn't have the inventory position it used to have, this market has never been more vulnerable to a shock than it is today. That historic shock absorber, government inventories like DOE inventories or the megatons to megawatts project for those old enough to remember that in the industry, 400 million pounds of uranium material flowing into the commercial market under the HEU agreement, gone. None of that exists today.*
>
> *So this market will hit a shock. And when it hits a shock, it has no shock absorbers anymore. And that sounds like a pretty constructive thing for an incumbent producer."*

•••

K92 Mining Inc. (TSX:KNT) (K92 or **Company)** shares rose ~161% in 2025 on the back of the strong gold price and solid operational performance of its Kainantu gold mine in Papua New Guinea. K92 is in the midst of a transformational growth phase, where production is expected to ramp up from 174 koz AuEq achieved in 2025 to a run-rate of 400+ koz of AuEq in 2028.

Production growth is initially being driven by the Stage 3 Expansion, which is designed to double current throughput capacity to 1.2mtpa and increase production to 300+ koz AuEq in 2027. The Stage 3 Expansion project is progressing well, with the newly constructed process plant commissioned in 4Q25 and various Stage 3 enabling projects continuing to progress. In addition to production, ramp-up is expected to drive a step change in cost reduction: K92 is forecasting an average AISC of ~US$920/oz AuEq.

K92 has designed the supporting infrastructure that is currently being installed as part of the Stage 3 project to accommodate a further growth project, the Stage 4 Expansion. Stage 4 is expected to further increase throughput to 1.8mtpa and increase production to 400+ koz AuEq from 2028, with a LOM AISC of ~US$822/oz AuEq.

Whilst the existing resource alone is likely able to sustain production for decades to come, K92 offers plenty of exploration upside. The Company has been undertaking significant drilling activity, and a maiden resource estimate for Arakompa – now expected in mid-2026 – could add further value.

We estimate that the Company is trading at ~0.6x NAV (based on spot pricing). We think K92 could generate close to ~US$400m of free cash flow in 2026 if commodity prices hold around the current level, despite another relatively high growth capex year (as the Stage 4 Expansion project gets underway) and a large budgeted exploration program. This compares favourably to the year-end EV of ~US$3.9bn. By 2028, FCF is set to double as production ramps further and capex requirements moderate.

•••

MLG Oz Limited (ASX:MLG) (MLG) was a strong performer for the portfolio, with the share price up ~58% in 2025. MLG provides integrated mining services including ore haulage, crushing, mining and civil works across 35 projects in WA and NT. Most of its work is conducted in the Goldfields region around Kalgoorlie. MLG charges clients based on tonnes hauled and crushed, plus haulage distances under a schedule of rates.

MLG continues to benefit from the "hub and spoke" model employed by Goldfields gold miners, where ore from multiple satellite mines is transported to large, centralised processing facilities. A lack of rail infrastructure means that the most economic method of ore transportation is via trucking. The strength in the gold price has meant MLG's clients have grown considerably in profitability, size and ambition, with producers committing large amounts of capex to processing facility expansions. This should provide meaningful growth opportunities for MLG's future business.

A further potential tailwind is likely to come from iron ore miners in the Pilbara adopting a similar satellite mining approach to combat declining ore grades. To that end, we see the contract award by Rio Tinto during the year as a pivotal moment for MLG, and the first step towards what may amount to materially larger contracts for haulage and crushing in the future.

Additionally, MLG's EBITDA margins have been steadily improving, driven by improved pricing of its schedule of rates, timelier pass-through of certain costs, and a stronger focus on asset utilisation rates of its plant and equipment. Following some very lean and difficult years for haulage companies across Australia, there are now few competitors remaining of MLG's size, scale and operational sophistication in WA. That leaves MLG in a strong position to continue to improve pricing and profitability through contract renewals and the signing of new contracts.

MLG is looking at potentially moving up the value chain by moving into gold mine profit sharing arrangements with owners of satellite ore bodies. These owners would otherwise have limited means of extracting value from their resource. MLG has the experience, operational knowhow, equipment, and relationships with gold processors to make a tolling arrangement stack up financially. Alternatively MLG is considering purchasing an existing brownfield mill. MLG would do the mining services work at standard commercial rates, and then share any profit with the resource owner on the gold sold. Whilst nothing has been announced to date, MLG could see a material uplift in margins and returns on capital from a successful profit sharing arrangement.

Despite the increase in share price during 2025, MLG continues to trade very cheaply in our view at a FY26E EV/EBITDA of ~3.0x and a P/E of ~9.5x. This is particularly so given the significant growth opportunities in front of MLG. We think MLG's share price could potentially double from here in the next few years if it is able to continue to execute. The resumption of dividend payments, announced at the 1H26 interim results, will likely see more investor interest in the stock.

•••

Carnarvon Energy Limited (ASX:CVN) (CVN) detracted from performance in 2025, with the share price down ~17% from our purchase price to close at 8.6c at year end. Carnarvon's assets comprise cash (~5.5cps), a 19.9% shareholding in **Strike Energy Limited (ASX:STX) (Strike)** (~4.2cps), a 10% stake in the world-class Dorado oil and gas development project offshore WA, Dorado development free carry, a 20% stake in the Pavo oil find, and interests in highly prospective exploration assets. We think these assets could be worth ~25-40cps in aggregate on a present value basis and net of corporate costs and interest income.

Our valuation range is driven by uncertainty around the development timeline for Dorado as operator Santos, which holds an 80% stake in the project, has dragged its feet on advancing the project through FEED to FID. Santos was unable to sell down a portion of its interest in Dorado during 2024 in an effort to reduce its share of the upfront capex cost – a hefty ~US$2bn on a 100% basis (Santos share ~US$1.6bn), though there is potential for a lower cost depending on project design. In the meantime, Santos has been focused on other development projects in its portfolio and maintaining balance sheet discipline.

CVN's share price slide can be attributed to a decline in the share price of Strike, after CVN made its strategic investment at 12cps, as well as a delay to exploration drilling. We think Strike's various assets could be worth 20cps+ in certain circumstances, though we remain somewhat cautious given the technical, geological, and commercial challenges some gas producers – including Strike – have encountered in extracting gas from the Perth Basin where Strike holds significant onshore gas reserves and resources.

Two wells were initially expected to be drilled on CVN's permits in mid-2026, though this has since been scaled back to one well in 1H 2027. The drilling will likely target either the Ara or Wallace prospects in the northern play fairway. In December Santos submitted its Environment Plan for a multi-well exploration and/or appraisal drilling campaign in the Bedout Basin. Santos is also targeting drilling on a permit jointly held with BP that is adjacent to Dorado. Buried deep in the EP, from a presentation dated July 2025, Santos states that it "will soon be working on a second drilling EP with additional [Operational Areas] in the Bedout Basin". We see Santos' EP and stated intention as positive for CVN, as it shows Santos is still interested in these assets at a time when it has been shedding non-core assets.

A lot is riding on the success of this upcoming drilling campaign in our view: successful gas (and liquids) shows would likely reignite the bullishness towards the Dorado Project that Santos' CEO displayed at the December 2020 Investor Day presentation. If drilling is able to prove up further resources, then it will likely improve Santos' ability to sell-down some of its oversized stake given the likely improvement in economics. Conversely, a lack of success likely means development of Dorado is put on further hold.

In summary, we think CVN provides a nice asymmetric bet where we likely win big if the Dorado project gets moving again. And in the event it is put into eternal limbo, we probably do not lose much given CVN's cash backing and stake in Strike.

•••

Metals X Limited's (ASX:MLX) (MLX) shares rocketed ~169% in 2025, buoyed by tin prices increasing ~40% to ~US$41,000/t at year end. The tin price has continued to strengthen, peaking at over US$56,000/t in late January 2026, as supply has struggled to keep pace with rising demand. We reiterate our view that the outlook for tin looks strong due to a lack of significant supply growth, ongoing risks to supply from large producer countries such as Myanmar and DRC, and increasing demand from technology, defence and energy transition applications.

MLX has built up a large cash balance over the past few years from cash flows generated through its 50% stake in the Bluestone Mines Tasmania Joint Venture (BMTJV), which runs the Renison tin mine. Production has been relatively consistent in recent years despite operational challenges, which combined with a buoyant tin price has made Renison a very profitable operation. MLX has invested part of its windfall by building up a decent-sized share portfolio via the purchase of strategic stakes in various listed tin companies, which have risen handsomely in line with the tin price. In the background, all evidence at the regulatory level suggests the BMTJV is pressing full-steam ahead on its Rentails development project.

We think the most attractive opportunity out of MLX's investees is the potential for further investment in Greentech Technology International Limited (HKE:0195). Greentech holds an effective 41% interest in the BMTJV. MLX made an offer to acquire Greentech during the year, but was only able to garner a ~3.1% stake. Greentech shareholders' appetite for a deal may change if Greentech is delisted from the HKSE on 1 March 2026, as looks likely to happen following corporate governance issues that have led to the shares being suspended for an extended period.

Following the strong run in share price we have materially lowered our exposure, locking in tidy profits through share sales at materially higher prices than our initial entry point of ~20cps when MLX's Nifty copper assets were sold to Cyprium Metals.

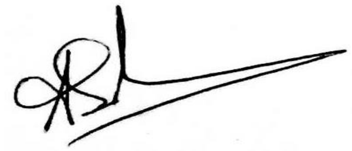
•••

During the year we bought back ~1.13m shares at an average price per share of ~$1.024 per share, a ~37% discount to the year-end NTA per share of $1.618. We were particularly aggressive buyers of NGE shares on 7 April, when markets sold off heavily in response to Trump's "Liberation Day" tariffs. We will continue to buy back shares opportunistically when it makes sense to do so.

NGE remains a simple, clean and tax efficient investment vehicle, with ~$18.5 million of Australian unused and unrealised losses available at year end. In the aggregate these losses equate to a potential future tax benefit of ~$4.6m or ~$0.13 per share (of which ~$4.3m or ~$0.124 per share is recognised in our after tax NTA as at 31 December 2025). The losses – which include both income and capital losses – were generated from the Company's prior activities as an oil and gas explorer in Papua New Guinea when the Company was called "New Guinea Energy Limited". 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).

As we enter our 10th year as a LIC, we hold high conviction in our current portfolio, which we believe holds an attractive risk/reward outlook with lots of potential and unrealised value. We feel confident about our investment approach in the current environment, which should throw up plenty of opportunities for stockpickers like us.

Yours sincerely,



David Lamm
Executive Chairman
& Chief Investment Officer

Adam Saunders
Executive Director
& Portfolio Manager

19 February 2026

IMPORTANT INFORMATION:
While management of NGE have taken every effort to ensure the accuracy of the material covering the Company's portfolio investments in the Chairman's Letter, the material is provided for information purposes only. No representation or warranty, express or implied, is or will be made by NGE or its officers, directors, employees or advisers as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in the Chairman's Letter, or as to the reasonableness of any assumption, forecasts, prospects or returns contained in, or implied by, the Chairman's Letter. The Chairman's Letter does not constitute investment, legal, taxation or other advice and does not take into account your investment objectives, financial situation nor particular needs. You are responsible for forming your own opinions and conclusions on such matters and should make your own independent assessment of the information contained in, or implied by, the Chairman's Letter and seek independent professional advice in relation to such information and any action taken on the basis of the information. The Chairman's Letter is not, and does not constitute advice or an offer to sell or the solicitation, invitation or recommendation to purchase any securities that are referred to in the Chairman's Letter.

DIRECTORS' REPORT

The Directors of NGE Capital Limited (**NGE** or **Company**) present their Report together with the financial statements for the year ended 31 December 2025.

DIRECTORS

Current Directors
The following persons were directors of NGE during or since the end of the financial year:

<u>Mr David Lamm</u>

Executive Chairman and Chief Investment Officer	***15 September 2017 – present***
Executive Chairman	*29 February 2016 – 14 September 2017*
Chair of Investment Committee	

Mr Lamm is responsible for the origination of investment ideas, management of NGE's portfolio and overall performance of the LIC. He has over 23 years of experience in business and financial markets including roles at Credit Suisse, Bain & Company and the Alter Family Office. He is the founder and Managing Director of Kentgrove Capital, an investment management firm focused on listed Australian and international equities.

Mr Lamm qualified as an actuary, specialising in Investments and Finance, with the Institute of Actuaries of Australia, and also holds a Bachelor in Commerce from the University of Melbourne, with First Class Honours.

Other current directorships of listed companies: Nil

NGE Shareholding as at report date: 4,005,000 shares (held directly and indirectly)

<u>Mr Ilan Rimer</u>

Non-Executive Director	***17 August 2017 – present***
Chair of Audit Committee	
Member of Investment Committee	

Mr Rimer has extensive experience in management consulting, corporate strategy and new business development. He is the founder of two Australian technology businesses and was most recently a Non-Executive Director for Australian Business Volunteers. Previously he held roles at Bain and Company, PwC, Australia Post, Visy Industries, and Stellar Asia-Pacific.

Mr Rimer holds a Master of Business Administration from Oxford University and a Bachelor of Commerce (Hons) from Monash University. He is a graduate of the Australian Institute of Company Directors.

Other current directorships of listed companies: Nil

NGE Shareholding as at report date: Nil

DIRECTORS (CONTINUED)

Mr Adam Caspar Saunders

Executive Director and Portfolio Manager	***15 September 2017 – present***
Non-Executive Director	*15 July 2015 – 14 September 2017*
Member of Audit Committee	
Member of Investment Committee	

Mr Saunders is responsible for the origination, analysis and execution of investment ideas and management of NGE's portfolio. He is a Portfolio Manager at Kentgrove Capital, and previously held corporate advisory roles at GBS Finanzas in Madrid, and Credit Suisse in Melbourne.

Mr Saunders holds a Bachelor in Commerce from the University of Melbourne with Honours in Finance, and is a Graduate of the Australian Institute of Company Directors.

Other current directorships of listed companies: Nil

NGE Shareholding as at report date: 1,750,000 shares (held indirectly)

COMPANY SECRETARY

Mr Leslie Smith

Chief Financial Officer and Company Secretary	***13 July 2016 – present***

Over a career spanning 30+ years, Mr Smith has held senior financial and company secretarial positions in various private, public and listed entities in the resources, manufacturing, IT and not-for-profit sectors. Mr Smith graduated with a Bachelor of Business from Massey University (1982), a Masters of Business Administration at the University of Melbourne (2003), and a Graduate Diploma in Applied Corporate Governance. Mr Smith is a Chartered Accountant, a CPA and a Fellow of the Governance Institute of Australia.

PRINCIPAL ACTIVITIES

NGE Capital Limited is an internally managed Listed Investment Company whose principal activities are to make investments in listed and unlisted securities.

INVESTMENT STRATEGY

The Company's investment strategy is to invest in a concentrated, high conviction portfolio of financial assets with the aim of generating strong risk-adjusted returns over the medium to long term. NGE has a flexible investment mandate and invests according to a defined set of investment principles that are summarised as follows:

- Only invest in a compelling opportunity, otherwise hold cash;
- Invest based on fundamental analysis;
- Target investments that can generate strong returns with an adequate margin of safety; and
- Aim to hold a concentrated portfolio of high conviction investments.

OPERATING AND FINANCIAL REVIEW

a) Financial Result

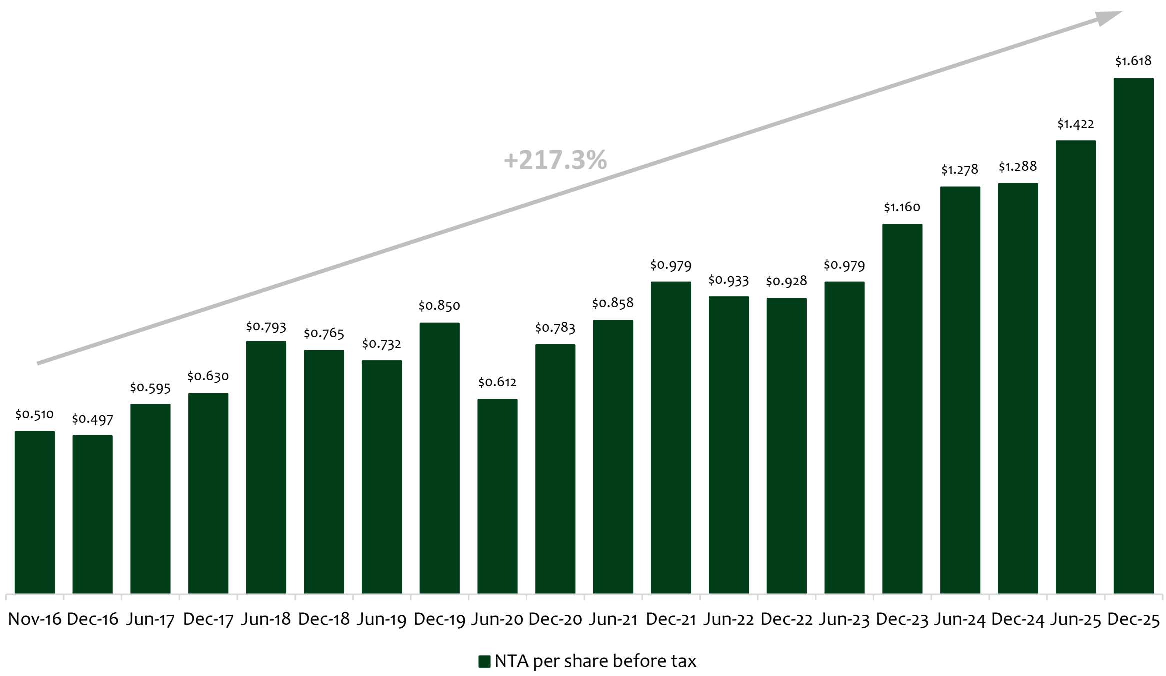
The profit of the Company after income tax for the year was $12.015 million (2024: profit $4.845 million), comprising a profit before income tax of $11.065 million (2024: profit $4.455 million) and an increase in the value of a deferred tax asset of $0.950 million (2024: increase $0.390 million).

b) Investment Performance

At year end NGE's principal assets comprised financial assets, mainly investments in listed equities at a market value of $49.620 million (2024: $40.366 million), and cash of $7.348 million (2024: $5.928 million).

Net assets increased by $10.854 million to $59.843 million (2024: $48.989 million). Net tangible assets (**NTA**) increased by $9.891 million to $55.510 million (2024: $45.619 million). On a per share basis, NTA (before tax and net of all expenses) increased 25.7% to $1.618 (2024: $1.288). NTA per share after tax increased by 26.1% to $1.742 (2024: $1.381).

NGE half-yearly NTA per share (before tax and net of all expenses) since inception[1]



[1] From 30 November 2016, the date on which NGE became a Listed Investment Company.

Since inception to 31 December 2025, NGE has returned a cumulative 217.3% or 13.6% annualised on a pre-tax, net of expenses basis.

Total portfolio return

	31 December 2025	31 December 2024	Change
NTA	$55.510 million	$45.619 million	$9.891 million
NTA per share before tax	$1.618	$1.288	25.7%

OPERATING AND FINANCIAL REVIEW (CONTINUED)

c) Portfolio

The Company's investment portfolio as at 31 December 2025 is presented below.

Listed Equities	Ticker	$'000	%
Yellow Cake plc	LSE:YCA	8,011	14.4%
K92 Mining Inc.	TSX:KNT	4,695	8.5%
MLG Oz Limited	ASX:MLG	4,390	7.9%
Carnarvon Energy Limited	ASX:CVN	3,353	6.0%
Metals X Limited	ASX:MLX	3,345	6.0%
Pioneer Credit Limited	ASX:PNC	2,993	5.4%
Sprott Physical Uranium Trust	TSX:U.UN	2,967	5.3%
Industrial Logistics Properties Trust	NAS:ILPT	2,736	4.9%
Northern Ocean Ltd.	OSL:NOL	2,565	4.6%
Alliance Aviation Services Limited	ASX:AQZ	2,470	4.4%
CLS Holdings PLC	LSE:CLI	2,303	4.1%
Achieve Life Sciences, Inc.	NAS:ACHV	2,231	4.0%
Embark Early Education Limited	ASX:EVO	2,156	3.9%
Cash Converters International Limited	ASX:CCV	1,928	3.5%
Capricorn Energy PLC	LSE:CNE	1,710	3.1%
Indiana Resources Limited	ASX:IDA	1,027	1.8%
Danakali Limited	NSX:DNK	740	1.3%
Total		**49,620**	**89.4%**

Cash and Other		
Cash	7,348	13.2%
Other tangible liabilities net of assets	(1,458)	(2.6%)
Total	**5,890**	**10.6%**
Total Net Tangible Asset Value	**55,510**	**100.0%**

Note: Percentage totals may not sum exactly due to rounding.

Investment transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 149 (2024: 203). Total brokerage fees incurred net of GST were $97,307 (2024: $89,650).

Exits

The Company exited portfolio positions which included Jupiter Mines Limited (ASX:JMS) ($1,038,000 profit in aggregate, including dividends received) and John Wood Group plc (LSE:WG.) ($600,000 loss in aggregate).

Investment Income and Capital Return Distributions

The Company earned $933,000 (2024: $3,134,000) of investment income through the year, comprising interest income of $220,000 (2024: $368,000) and dividend income of $713,000 (2024: $2,766,000). In addition, the Company received $1,657,000 (2024: $215,000) of capital return distributions. These have been disclosed within "Change in fair value of financial instruments" in the Statement of Profit or Loss.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Selected investment summaries

Refer to the Chairman's Letter for management commentary on the Company's key portfolio investments.

d) Cash Flows

Operating activities resulted in a net inflow of $2,691,000 (2024: inflow $2,040,000).
The Company's net outflow from financing activities was $1,162,000 (2024: outflow $417,000), predominantly comprising share buy-back payments of $1,161,000 (including transaction costs) (2024: $412,000).

e) Capital Management

On-market buy-backs

A 10/12 buy-back facility remained on foot during the year and the Company purchased 1,128,495 of its own shares costing $1,156,020 before transaction costs. In the previous year 401,958 shares were bought back costing $411,122 before transaction costs.

f) Board and Management

There were no changes to the Board or management during the year.

g) Dividends

No dividends have been paid or declared by the Company since the beginning of the year.

SIGNIFICANT CHANGES STATE OF AFFAIRS

There have been no significant changes, other than those noted above, in the state of affairs of the Company during the financial year.

LIKELY DEVELOPMENTS

During the subsequent financial years, the likely developments of the Company will be to identify and invest in suitable investments using cash reserves on hand.

BUSINESS RISKS

The main areas of risk that have been identified for the Company are investment risk and operational risk. As a listed investment company, the Company bears investment risk as it invests its capital in assets that are not risk-free. Investment risk covers:

- exogenous risks including global market, economic or geopolitical conditions, interest rates, regulatory environment;
- endogenous risks including investment strategy, investment management team, portfolio concentration, portfolio turnover, use of leverage, short-selling;
- execution risks including counterparty risks, trade failure risks, technology risk, fraud; and
- asset-derived risks including business, credit and operational risks of underlying entity, liquidity, market price, foreign exchange, leverage.

Operational risks of the Company include key person risk, regulatory risk, compliance risk, fraud, reputational risk, cyber security risk and workplace health and safety risks.

The Company's risk management framework, which is overseen by the Board, has been designed to monitor, review and continually improve risk management.

ENVIRONMENTAL ISSUES

The Company's current operations as a Listed Investment Company are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory of Australia.

REMUNERATION REPORT (AUDITED)

The Directors present the Remuneration Report for Non-Executive Directors, Executive Directors and other key management personnel (**KMP**), prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001*.

The Remuneration Report is set out under the following main headings:

(a) Remuneration policy and practices;
(b) Service agreements;
(c) Details of remuneration;
(d) Share-based remuneration; and
(e) Other information.

a) Remuneration policy and practices

The Board has assumed the duties and responsibilities of the Remuneration Committee until such time that the Company's size and operation warrant a Board composition with additional independent non-executive directors. Mr Rimer chairs the Board when it addresses remuneration matters. The Board ensures that conflicted members are not involved in remuneration determination and review discussions. Mr Rimer may engage independent external consultants and advisors to provide any necessary information to assist in the discharge of his responsibilities.

When determining and reviewing compensation arrangements for the directors and KMP, the Board operates in accordance with its established Remuneration Committee charter. The Board seeks to design and develop executive remuneration policy in such a way that it:

i) Attracts and retains talented senior executives and directors and motivates them to enhance the performance and growth of the Company; and
ii) Ensures that the level and composition of remuneration packages are fair, reasonable and adequate and, in the case of executive directors and senior managers, displays a clear relationship between the performance of the individual and the performance of the Company.

The Company's policy for determining the nature and amount of remuneration of directors and KMP is as follows:

i) Company performance

The Board considers historical company performance when determining the nature and amount of remuneration of directors and KMPs. The following table sets out the Company's historical performance over the past 5 years, as measured by NTA per share:

	2025	2024	2023	2022	2021
NTA per share before tax	$1.618	$1.288	$1.160	$0.928	$0.979
NTA per share after tax	$1.742	$1.381	$1.242	$0.992	$1.043

REMUNERATION REPORT (AUDITED) (CONTINUED)

ii) Non-Executive Directors
The Board's policy is to remunerate non-executive directors at market rates for comparable companies for their time, commitment and responsibilities. The Board determines the remuneration of the Company's non-executive directors and reviews their remuneration annually. The annual remuneration for non-executive directors during the year was $30,000 (inclusive of superannuation). In January 2026 the Board approved an increase in annual remuneration for non-executive directors to $32,000 (inclusive of superannuation), effective as at 1 January 2026. The Board determined the amount of the increase with reference to the increase in the Australian Consumer Price Index in the year ended 31 December 2025.

The maximum aggregate annual remuneration for non-executive directors is subject to approval by the shareholders at a general meeting. The shareholders have approved a maximum aggregate annual remuneration of $500,000 per annum.

iii) Key Management Personnel
The remuneration structure for senior executives, including executive directors, is based on a number of factors, including qualifications, particular experience, general past performance of the individual concerned, overall performance of the Company and benchmarked against industry remuneration levels generally. KMP remuneration comprises fixed compensation and, where appropriate, performance-based short-term incentives. Remuneration levels are reviewed annually by the board through a process that considers individual performance and overall performance of the Company.

Fixed compensation
Fixed compensation consists of base salary (which is calculated on a total cost basis and includes any fringe benefits tax charges related to employee benefits) and employer contributions to superannuation funds, as required by law.

Performance-based short-term incentive
Performance linked compensation comprises a short-term incentive (**STI**) and is designed to reward KMP for meeting or exceeding the Company's financial objectives and to keep the Company competitive in the marketplace.

The STI is an at-risk bonus provided in the form of cash and based on the key performance indicator (**KPI**) of maximising the NTA per share before tax of the Company. This KPI is reviewed annually by the Board.

Under the STI structure, a pool of funds is established for payment to members of the investment team (which currently comprises the Chief Investment Officer and Portfolio Manager) and is calculated by reference to the increase in NTA before tax over the year (**Performance Fee**). The total value of the pool for distribution is equal to a 10.0% share of the growth in NTA before tax (adjusted for capital raisings and share buy-backs), subject to a high water mark. Subject to exceeding the high water mark, the Performance Fee will be paid annually in arrears.

REMUNERATION REPORT (AUDITED) (CONTINUED)

b) Service Agreements

The following table provides employment details of persons who were Directors or Key Management Personnel of the Company during the financial year:

Name	Position held	Employment arrangement	Notice period
Mr David Lamm[1]	Executive Chairman and Chief Investment Officer	Executive Services Agreement	6 months
Mr Ilan Rimer	Non-Executive Director	Appointment Letter	None
Mr Adam Saunders[2]	Executive Director and Portfolio Manager	Executive Services Agreement	2 months
Mr Leslie Smith	Company Secretary and Chief Financial Officer	Services Agreement	2 months

1 Mr Lamm is employed under an Executive Services Agreement (ESA) executed between the Company and Mr Lamm. The ESA is for an indefinite period and is terminable on 6 months' notice, with fixed annual remuneration of $246,000 per annum including superannuation and a short-term incentive paid based on a share of the Performance Fee (if any). In January 2026 the Board chaired by Mr Rimer, as part of an annual performance and remuneration review, approved an increase in Mr Lamm's fixed annual remuneration to $255,500 effective as at 1 January 2026. The Board determined the amount of the increase with reference to the increase in the Australian Consumer Price Index in the year to 31 December 2025.

2 Mr Saunders is employed under an ESA executed between the Company and Mr Saunders. The ESA is for an indefinite period and is terminable on 2 months' notice, with annual remuneration of $205,000 per annum including superannuation and a short-term incentive paid based on a share of the Performance Fee (if any). In January 2026 the Board chaired by Mr Rimer, as part of an annual performance and remuneration review, approved an increase in Mr Saunders' fixed annual remuneration to $213,000 effective as at 1 January 2026. The Board determined the amount of the increase with reference to the increase in the Australian Consumer Price Index in the year to 31 December 2025.

REMUNERATION REPORT (AUDITED) (CONTINUED)

c) Details of remuneration

Remuneration received by Directors and KMP for the years ended 31 December 2025 and 31 December 2024 is disclosed below:

		Short-term employee benefits		Post-employment benefit	Other long term benefit	Termination benefits		
Name	**Position**	**Cash salary and fees $**	**Cash bonus $**	**Superannuation $**	**Long service leave $**	**Termination payments $**	**Total $**	**Performance linked compensation %**
31 December 2025								
Directors								
D Lamm	Executive Chairman and CIO	238,190	796,492	-	4,503	-	1,039,185	76.65
I Rimer	Non-Executive Director	27,741	-	3,259	-	-	31,000	-
A Saunders	Executive Director and Portfolio Manager	164,768	431,433	39,454	3,686	-	639,341	67.48
Other KMP								
L Smith	Company Secretary and CFO	116,852	-	13,902	2,173	-	132,927	-
TOTAL		**547,551**	**1,227,925**	**56,615**	**10,362**	**-**	**1,842,453**	**66.65**
31 December 2024								
Directors								
D Lamm	Executive Chairman and CIO	249,540	321,306	-	5,500	-	576,346	55.75
I Rimer	Non-Executive Director	26,966	-	3,034	-	-	30,000	-
A Saunders	Executive Director and Portfolio Manager	157,389	174,041	45,175	5,468	-	382,073	45.55
Other KMP								
L Smith	Company Secretary and CFO	117,398	-	14,395	344	-	132,137	-
TOTAL		**551,293**	**495,347**	**62,604**	**11,312**	**-**	**1,120,556**	**44.21**

REMUNERATION REPORT (AUDITED) (CONTINUED)

Performance based short-term incentive included in remuneration

Review of performance against KPIs

	31 December 2025 $'000	Agreed adjustments[1] $'000	$'000
NTA	55,510	2,389	57,899
NTA – high-watermark (set in December 2024)			45,619
Increase in NTA before STI			12,280
STI Pool at 10%			1,228

1 Material adjustments include the add-back of the STI Pool accrued in the closing NTA as at 31 December 2025 ($1,228,000) and the value of the reduction in share capital via share buy-backs since the high-watermark set as at 31 December 2024 ($1,161,000).

Use of remuneration consultants

No remuneration consultants were engaged during the year.

Voting and comments made at the Company's 2025 Annual General Meeting

At the Company's 2025 AGM a resolution to adopt the prior year remuneration report was put to the vote and at least 75% of the votes cast were in favour of the adoption of that report. No comments were made on the remuneration report that were considered at the AGM.

d) Share-based remuneration

No ordinary shares or options over ordinary shares in the Company were granted as remuneration to KMP during the year.

e) Other information

Shares held by Directors and Key Management Personnel

The relevant interests of Directors and KMP and their related parties in the shares of the Company during the financial year ended 31 December 2025 is set out below:

	Opening balance No. of shares	Acquired No. of shares	Disposed No. of shares	Closing balance No. of shares
D Lamm	4,005,000	-	-	4,005,000
I Rimer	-	-	-	-
A Saunders	1,750,000		-	1,750,000
L Smith	-	-	-	-

Transactions with Key Management Personnel

Apart from remuneration transactions there were no other transactions with key management personnel in the year.

End of audited Remuneration Report.

MEETINGS OF DIRECTORS

The following table shows the number of Board and Committee meetings held during the financial year ended 31 December 2025:

	Directors' Meetings		Audit Committee		Remuneration Committee[1]	
	No. eligible to attend	No. attended	No. eligible to attend	No. attended	No. eligible to attend	No. attended
D Lamm	4	4	-	-	-	-
I Rimer	4	4	4	4	-	-
A Saunders	4	4	4	4	-	-

[1] The Board has assumed the duties of the Remuneration Committee and deals with remuneration issues during the year as they arise. Mr Rimer chairs the Board when it addresses remuneration matters.

UNISSUED SHARES UNDER OPTION

There are no options over ordinary shares of the Company as at the date of this report.

INDEMNIFICATION OF DIRECTORS, OFFICERS AND AUDITORS

During the financial year, the Company paid premiums in respect of contracts insuring the Directors and officers of the Company against a liability incurred by such Directors and officers to the extent permitted by the *Corporations Act 2001*. The nature of the liability and the amount of premium has not been disclosed due to confidentiality of the insurance contract.

The Company has not otherwise, during or since the end of the year, indemnified or agreed to indemnify an officer or an auditor of the Company, or of any related body corporate, against a liability incurred by such an officer or auditor.

PROCEEDINGS

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

Other than as disclosed below, there has been no other matter or circumstance occurring subsequent to the end of the period that, in the opinion of the Directors, has significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years except for the following non-adjusting subsequent events:

- The sale of 1.0 million shares of Metals X Limited (ASX:MLX) for ~$1,200,000;
- The acquisition of a new position in an ASX-listed company using cash reserves on hand. As at the close of business on 18 February 2026 NGE had invested $960,000 in this new position, and may invest additional funds subject to market conditions, the trading price and liquidity of the shares, and any new information that may impact the perceived value of the investment. As at the close of business on 18 February 2026, the value of the investment was

worth $950,000. It is presently NGE's intention to disclose the position once a higher portfolio weighting has been achieved; and

- Fluctuations in equity markets leading to a current pre-tax NTA per share of approximately $1.674 calculated using close share prices as at 18 February 2026.

NON-AUDIT SERVICES

No non-audit services were provided during the year. Refer to Note 19 of the financial statements for details of auditor remuneration.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is included on page 26 of this financial report and forms part of the Directors' Report.

ROUNDING OF AMOUNTS

NGE is a type of Company referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest $1,000, or in certain cases, to the nearest dollar.

Signed in accordance with a resolution of the Directors.

David Lamm
Executive Chairman and
Chief Investment Officer

19 February 2026

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of NGE Capital Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of NGE Capital Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

D G Ng
Partner – Audit & Assurance

Melbourne, 19 February 2026

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, NGE Capital Limited has adopted the 4th edition of the *Corporate Governance Principles and Recommendations* which was released by the ASX Corporate Governance Council in February 2019 and became effective for the financial years beginning on or after 1 January 2020.

The Company's Corporate Governance Statement for the financial year ending 31 December 2025 is dated as 19 February 2026 and was approved by the Board on 19 February 2026. The Corporate Governance Statement is available on NGE Capital Limited's website at:

http://ngecapital.com.au/investor-information/corporate-governance/

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 $'000	2024 $'000
Investment income	5	933	3,134
Change in fair value of financial instruments held at fair value through profit or loss		12,402	2,388
Other income		-	160
Employee benefits expense	6	(1,823)	(1,103)
Other expenses	7	(446)	(119)
Interest expense		(1)	(5)
Profit before income tax		11,065	4,455
Income tax benefit	10	950	390
Profit from continuing operations after income tax		**12,015**	**4,845**
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to members of the Company		**12,015**	**4,845**

		Cents	Cents
Basic and diluted earnings/(loss) per share			
From continuing operations	8	34.77	13.60
Total		**34.77**	**13.60**

Note: This statement should be read in conjunction with the notes to the financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	2025 $'000	2024 $'000
Assets			
Cash	15	7,348	5,928
Trade and other receivables		-	3
Financial assets held at fair value through profit or loss	12	49,620	40,366
Other assets		69	59
Property, plant, equipment		4	1
Deferred tax assets	16	4,260	3,310
Total Assets		**61,301**	**49,667**
Liabilities			
Trade and other payables	17	1,312	543
Provisions	18	146	135
Total Liabilities		**1,458**	**678**
Net Assets		**59,843**	**48,989**
Equity			
Issued capital	13	75,703	76,864
Accumulated losses		(15,860)	(27,875)
Total Equity		**59,843**	**48,989**

Note: This statement should be read in conjunction with the notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital $'000	Accumulated losses $'000	Total equity $'000
Balance at 31 December 2023	**77,276**	**(32,720)**	**44,556**
Total comprehensive income for the year	-	4,845	4,845
Share buy-back	(412)	-	(412)
Balance at 31 December 2024	**76,864**	**(27,875)**	**48,989**
Total comprehensive income for the year	-	12,015	12,015
Share buy-back	(1,161)	-	(1,161)
Balance at 31 December 2025	**75,703**	**(15,860)**	**59,843**

Note: This statement should be read in conjunction with the notes to the financial statements.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	Notes	2025 $'000	2024 $'000
Cash Flow from Operating Activities			
Receipts from customers		-	160
Payments to suppliers and employees		(1,383)	(1,684)
Payments for equity investments		(15,702)	(27,789)
Proceeds from sale of equity investments		18,850	25,277
Interest received		220	368
Dividends received		706	5,708
Net cash provided by operating activities	14	**2,691**	**2,040**
Cash Flow from Investing Activities			
Payments for fixed assets		(4)	-
Net cash (used in) investing activities		**(4)**	**-**
Cash Flow from Financing Activities			
Payments for share buy-back		(1,161)	(412)
Interest paid		(1)	(5)
Net cash (used in) financing activities		**(1,162)**	**(417)**
Net increase in cash held		1,525	1,623
Cash at beginning of period		5,928	4,053
Effect of exchange rates on cash holding in foreign currencies		(105)	252
Cash at end of period	15	**7,348**	**5,928**

Note: This statement should be read in conjunction with the notes to the financial statements.

1. NATURE OF OPERATIONS

The Company's principal activities are to make investments in listed and unlisted securities. The Company is an internally managed Listed Investment Company.

2. GENERAL INFORMATION, STATEMENT OF COMPLIANCE AND GOING CONCERN ASSUMPTION

NGE Capital Limited (**NGE** or **Company**) is a public company incorporated and domiciled in Australia. The address of its registered office and principal place of business is Suite 2, Level 11, 385 Bourke Street, Melbourne Vic 3000.

The general purpose financial statements of the Company have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**). Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**). NGE is a for-profit entity for the purpose of preparing the financial statements.

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The financial statements for the year ended 31 December 2025 (including comparatives) were approved and authorised for issue by the board of directors on 19 February 2026.

3. NEW OR REVISED STANDARDS AND INTERPRETATIONS

a) New and revised standards that are effective for these financial statements

Some new standards, amendments to standards and interpretations became effective for the first time to annual reporting periods beginning on or after 1 January 2025. These have been adopted but do not have a significant impact on the Company's financial results or position.

b) Standards and interpretations on issue but not yet adopted

As at the report date the following standard is on issue but not yet effective and is available for early adoption. The Company has not undertaken an assessment as to the impact of these changes at this stage.

Standard/Interpretation	Application date of standard	Application date for the Company
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 January 2027

4. MATERIAL ACCOUNTING POLICIES

a) Overall considerations

The financial statements have been prepared using the material accounting policies and measurement bases summarised below.

b) Foreign currency translation

Functional and presentation currency

The financial statements are presented in Australian dollars (**AUD**), which is the functional currency of the Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of Company using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

c) Revenue and income recognition

Fair value gains and losses

Net gains/(losses) on financial assets held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at the period end and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend income.

Dividends

Dividend income is recognised on the ex-dividend date with any corresponding foreign withholding tax recorded as an expense.

Interest income

Interest income is recognised on a time proportionate basis taking into account the effective interest rates applicable to the financial assets.

d) Operating expenses

Operating expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

e) Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing net profit for the year attributable to shareholders of the Company, as adjusted for the effect of dilutive potential ordinary shares where applicable, by the weighted average number of ordinary shares outstanding during the year plus the weighted average of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

f) Income tax

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same tax authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expenses in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity respectively.

g) Investments in financial assets

Classification

The Company's investments are classified as at fair value through profit or loss. They comprise:

Financial assets designated at fair value through profit or loss

All financial assets are held at fair value through profit or loss. These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded or unlisted securities.

Recognition and derecognition

Purchases and sales of financial assets at fair value through profit or loss are recognised on the trade date, being the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

g) Investments in financial assets (continued)

Measurement

Financial assets held at fair value through profit or loss

Changes in fair value and transaction costs are recognised in profit or loss.

Fair value in an active market

The fair value of listed investments is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the Company is the current close price.

Net gains/(losses) on financial assets held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at period end and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend income.

The Company's Investment Valuation Policy is discussed in Note 12.

h) Equity, reserves and accumulated losses

Share capital represents the value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Accumulated losses include all current and prior accumulated losses.

i) Cash

Cash includes cash on hand and deposits held at call with financial institutions.

j) Receivables

Receivables may include amounts for dividends, interest and securities sold. Dividends are receivable when they have been declared and are legally payable. Interest is accrued at the balance date from the time of the last payment. Amounts receivable for securities sold are recorded when a sale has occurred. Such assets are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment.

k) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable than an outflow of economic benefits will result, and that outflow can be readily measured.

Provision is made for the Company's liability for employee benefits arising from the services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

l) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

m) Rounding of amounts

NGE Capital Limited is a type of Company referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest $1,000, or in certain cases, to the nearest dollar.

n) Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Judgement is required in determining whether it is probable that the tax losses will be utilised against future taxable income and the quantum of the amount which is considered probable. Deferred tax assets are valued using the tax rate applicable to a base rate entity. The actual tax rate applicable to the Company will not be known until the year in which the Company is first assessed to pay income tax. The Company expects to be a base rate entity when the deferred tax assets are realised. Details of deferred tax assets are included in Note 10 and Note 16.

5. INVESTMENT INCOME FROM CONTINUING OPERATIONS

	2025 $'000	2024 $'000
Interest income	220	368
Dividend income	713	2,766
Total	**933**	**3,134**

6. EMPLOYEE BENEFITS EXPENSE

	2025 $'000	2024 $'000
Employee base remuneration	542	546
Post-employment benefits	53	62
Provision for performance-based short-term incentive	1,228	495
Total	**1,823**	**1,103**

7. OTHER EXPENSES INCURRED IN CONTINUING OPERATIONS

Other expenses	2025 $'000	2024 $'000
Directors' fees	31	30
Audit, professional and legal fees	86	99
Listing costs	61	58
Brokerage expense on security purchases	54	67
Insurance	48	53
Data subscription services	40	36
Operating leases	3	3
Loss/(gain) from foreign exchange movements	104	(233)
Depreciation	1	1
Withholding tax on overseas dividends	7	2
Other	11	3
Total	**446**	**119**

8. EARNINGS PER SHARE

	2025 $'000	2024 $'000
Profit from continuing operations attributable to the ordinary equity holders used in the calculation of basic and dilutive earnings per share	12,015	4,845

	Number	Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted earnings per share.	34,554,559	35,631,227

Basic and diluted earnings per share

	2025 Cents	2024 Cents
Earnings from continuing operations	34.77	13.60

9. SEGMENT REPORTING

The Company has only one reportable segment. The Company is engaged solely in investment activities conducted from Australia, deriving revenue from dividend income, interest income and from the sale of investments.

10. INCOME TAX EXPENSE

The reconciliation of prima facie tax payable to reported income tax expense/(benefit) is as follows:

	2025 $'000	2024 $'000
Profit before tax	11,065	4,455
Domestic tax rate	25.0%	25.0%
Prima facie tax expense	2,766	1,114
Adjustments for tax effect of:		
Temporary differences	(3,716)	(1,504)
Income tax (benefit)	**(950)**	**(390)**
Tax (benefit) comprises:		
Current tax	-	-
Deferred tax	(950)	(390)
Tax losses		
Unused Australian losses which have been recognised as a deferred tax asset[1]	17,040	13,240
Unused Australian losses for which no tax loss has been recognised as a deferred tax asset[2]	14,115	19,921
Total accumulated tax losses reflected in tax return	31,155	33,161
Unrealised Australian (gains)/losses (net)	(5,962)	1,450
Unrealised tax adjustments (net)	(6,642)	(5,825)
Total Australian unused and unrealised losses	**18,551**	**28,786**
Potential tax benefit of unused and unrealised losses at 25.0% (2024: 25.0%)[3]	**4,638**	**7,196**
Potential tax benefit of unused and unrealised losses – $ per share	**$0.13**	**$0.20**

1 A deferred tax asset of $4.260 million (potential tax benefit at 25.0% of $17.040 million) has been recognised on unused Australian tax losses of the Company. The deferred tax asset was recognised based on the following management judgements:
   i) The Company has produced a cumulative profit before income tax of $39.921 million since becoming a LIC on 30 November 2016; and
   ii) By applying the average Australian and International share returns since 1970 of 9.95% p.a. over a four-year investment time horizon, the Board considered it is probable that sufficient future taxable profits will be available to offset the amount of the deferred tax asset.

2 This represents total realised tax losses and capital losses which are unused and have not been recognised as a deferred tax asset.

3 The taxation benefits will only be obtained if:
   i) The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the loss to be realised;
   ii) The Company continues to comply with the conditions for deductibility imposed by law and, in particular, as 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); and
   iii) No changes in tax legislation adversely affect the Company in realising the benefits from the deductions for the loss.

Not included in the above table:
The impaired value of certain investments in Australia which may in future give rise to further Australian tax losses.

11. FINANCIAL RISK MANAGEMENT

a) Risk management objectives and policies

The Company's financial instruments consist mainly of cash and deposits with banks, accounts receivable and payable, and borrowings. The Company's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Company and may use a range of derivative financial instruments to manage risk exposures.

The main risks arising from the Company's financial instruments are foreign currency risk, interest rate risk, credit risk, liquidity risk and price risk. Senior management, in conjunction with the Board, reviews and agrees policies for managing each of these risks.

b) Foreign currency risk

The Company is exposed to foreign currency risk on holding assets and liabilities denominated in currencies other than Australian dollars. The currencies giving rise to this are CAD, GBP, NOK and USD. The Company does not currently enter into derivative financial instruments to hedge such transactions denominated in a foreign currency.

At 31 December 2025, the Company had the following exposure to various foreign currencies:

	2025	2024
	$'000	$'000
Financial assets		
Cash	1,055	2,621
Trade and other receivables	-	-
Financial assets held at fair value through profit or loss	27,219	20,403
Other assets	-	-
Other long-term assets	-	-
	28,274	**23,024**
Financial liabilities		
Trade and other payables - Current	-	-
Net exposure	**28,274**	**23,024**

The Company has performed sensitivity analysis relating to its exposure to foreign currency risk at reporting date. This sensitivity analysis demonstrates the effect on the net exposure which could result from a change in this risk.

Sensitivity Analysis – increase/(decrease) in net exposure	$'000	$'000
Australian dollar depreciates by 5% against CAD	403	246
Australian dollar depreciates by 5% against GBP	633	568
Australian dollar depreciates by 5% against USD	317	283
Australian dollar depreciates by 5% against NOK	135	115
Australian dollar appreciates by 5% against CAD	(365)	(222)
Australian dollar appreciates by 5% against GBP	(573)	(513)
Australian dollar appreciates by 5% against USD	(287)	(256)
Australian dollar appreciates by 5% against NOK	(122)	(104)

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

c) Interest rate risk

At 31 December 2025, the Company had no fixed rate debt.

The Company had the following mix of financial assets and liabilities exposed to variable interest rate risk:

Financial assets	2025 $'000	2024 $'000
Cash	7,080	5,657
Total	**7,080**	**5,657**

The Company has performed sensitivity analysis relating to its exposure to interest rate risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results which could result from a change in these risks.

Interest rate sensitivity analysis	2025 $'000	2024 $'000
Increase/(decrease) in profit/(loss)		
- increase in interest rate by 2%	111	148
- decrease in interest rate by 2%	(107)	(154)

d) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date, to recognised financial assets, is the carrying amount, net of any provision for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

e) Liquidity risk

Liquidity risk is the risk that the Company might be unable to meet its obligations. The Company manages its liquidity needs by continuously monitoring forecast and actual cash flows and ensuring there are appropriate plans in place to finance these future cash flows.

As at 31 December, the Company holds $7.348 million in cash and has no fixed rate debt.

As at 31 December, the Company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

e) Liquidity risk (continued)

	Recovered/ settled within 12 months $'000	Recovered/ settled after 12 months $'000
2025		
Trade and other payables	1,312	-
Total	**1,312**	**-**
2024		
Trade and other payables	543	-
Total	**543**	**-**

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at reporting date.

f) Price risk

The Company is exposed to movement in market prices of its equity investments. Equity investment in listed shares is subject to movement in the market prices of the shares.

The Company had the following mix of financial assets and liabilities exposed to variable price risk:

Financial assets	2025 $'000	2024 $'000
Financial assets held at fair value through profit or loss	49,620	40,366
Total	**49,620**	**40,366**

The Company has performed a sensitivity analysis relating to its exposure to price risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results which could result from a change in these risks.

Price sensitivity analysis	2025 $'000	2024 $'000
Increase/(decrease) in profit/(loss)		
- increase in price by 10%	4,962	4,037
- decrease in price by 10%	(4,962)	(4,037)

12. FAIR VALUE MEASUREMENT

The Company measures and recognises the following assets at fair value on a recurring basis:

- Financial assets held at fair value through profit or loss

There are no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). These include quoted prices for similar assets or liabilities in active markets.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below presents the financial assets (by class) measured and recognised at fair value at 31 December.

	Level 1	Level 2	Level 3	Total
2025	**$'000**	**$'000**	**$'000**	**$'000**
Financial Assets at fair value through profit or loss				
Listed equity securities	49,620	-	-	49,620
Total Financial Assets at fair value through profit or loss	**49,620**	**-**	**-**	**49,620**
2024				
Financial Assets at fair value through profit or loss				
Listed equity securities	40,366	-	-	40,366
Total Financial Assets at fair value through profit or loss	**40,366**	**-**	**-**	**40,366**

Valuation techniques used to determine fair values

Assets in the Company's investment portfolio are valued in accordance with the Company's published Investment Valuation policy, a summary of which is provided below. This summary does not purport to be complete, and readers should refer to the full Investment Valuation Policy which is available on the Company's website.

LEVEL 1

The fair value of investments that are traded in an active market (for example, listed equities) is determined using the last traded quoted price in an active market. As at 31 December 2025, the Company had $49,620,000 (2024: $40,366,000) financial assets held at fair value through profit or loss included in Level 1. As at 31 December 2025 the Company had $ Nil (2024: $ Nil) financial liabilities held at fair value through profit or loss included in Level 1.

LEVEL 2

The fair value of investments that are not traded in an active market (for example, unlisted securities) is determined by reference to quoted prices for similar assets or liabilities in active markets. As at 31 December 2025, the Company had $ Nil (2024: $ Nil) investments in Level 2.

12. FAIR VALUE MEASUREMENT (CONTINUED)

Fair value hierarchy (continued)

Valuation techniques used to determine fair values (continued)

LEVEL 3

If one or more of the significant inputs is not based on observable market data, the investment is included in Level 3. The fair value of unlisted securities for the first 12 months of ownership is usually valued at the cost of the investment, unless there is an apparent change in circumstances which would indicate the need for a new valuation. Such a circumstance may include observing the price from a recent transaction of an investment, provided the relevant transaction occurred sufficiently close to the measurement date (usually within 12 months).

In the absence of a recent transaction providing a reliable estimate, the fair value of unlisted direct securities will be calculated with reference to appropriate valuation methods including, but not limited to, an assessment of the investment's cash flows.

As at 31 December 2025, the Company had $ Nil (2024: $Nil) of investments held at fair value through profit or loss included in Level 3.

In the previous year, 2024, the Company had a Level 3 holding in Danakali Limited (Danakali) which was, at that time, suspended from the Australian Securities Exchange (ASX). This holding was valued using a Level 3 methodology at $1,360,000 as at 1 January 2024. During the year a dividend and return of capital was declared and paid. Danakali transferred its listing to the National Stock Exchange on 19 December 2024 and, as it was trading in an active market, the Company transferred the investment from Level 3 to Level 1.

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy.

The carrying amounts of investments measured using significant unobservable inputs (Level 3) are shown below:

	Listed Equities	Total
For the year ended 31 December 2025	**$'000**	**$'000**
Beginning balance	-	-
Receipt of dividend and capital return	-	-
Revaluation losses recognised in profit or loss	-	-
Transfer to Level 1	-	-
Ending balance	**-**	**-**
For the year ended 31 December 2024		
Beginning balance	1,360	1,360
Receipt of dividend and capital return	(400)	(400)
Revaluation gains recognised in profit or loss	(160)	(160)
Transfer to Level 1	(800)	(800)
Ending balance	**-**	**-**

13. EQUITY AND CAPITAL MANAGEMENT

a) Share Capital

Shares issued and fully paid	2025 Shares	2024 Shares	2025 $'000	2024 $'000
At beginning of year	35,431,718	35,833,676	76,864	77,276
Share buy-back	(1,128,495)	(401,958)	(1,161)	(412)
Total contributed equity at 31 December	**34,303,223**	**35,431,718**	**75,703**	**76,864**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding-up of the Company in proportion to the number of shares held. Every ordinary shareholder present at a meeting of the Company, in person or by proxy, is entitled to one vote, and upon a poll each ordinary share is entitled to one vote. Ordinary shares have no par value.

b) On-market share buy-back

On 21 August 2017 the Company announced a 10/12 on-market buy-back to commence on or after 4 September 2017. This buy-back is of unlimited duration and was re-confirmed by the Board for the years commencing on 4 September 2018 through 2025, with the Company reserving the right to suspend or terminate the buy-back at any time. During the year 1,128,495 (2024: 401,958) shares were bought back and cancelled. The total cost, including transaction costs, of $1,160,470 (2024: $412,705) was deducted from Share Capital. All shares bought back have been settled and then cancelled by the Registry at balance date.

c) Options over unissued shares

There were no options over unissued shares on issue in 2025 or 2024.

d) Capital risk management

The Company currently has no long-term debt or short-term debt and is not subject to any externally imposed capital requirements, nor does it focus on obtaining debt as a key capital management tool. The operating cash flows of the Company are financed by its cash holdings. Capital risk management is continually reviewed by the Board and Management.

e) Reserves

The Company currently has no reserve accounts.

14. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities	2025 $'000	2024 $'000
Profit for the period	12,015	4,845
Adjustments for:		
Depreciation – fixed assets	1	1
Foreign exchange differences	105	(252)
Provision for employee entitlements	12	35
Changes in assets and liabilities relating to operations		
Increase/(decrease) in creditors and accruals	769	(242)
Decrease in receivables	3	8,397
(Increase) in financial assets	(9,254)	(10,355)
(Increase)/decrease in prepayments	(10)	1
(Increase) in deferred tax asset	(950)	(390)
Net cash provided by operating activities	**2,691**	**2,040**

15. CASH

	2025 $'000	2024 $'000
Cash at bank and on hand	7,348	5,928

Cash at reporting date consisted of AUD 6,292,480, USD 705,285 (2024: AUD 3,307,248, USD 1,626,152, NOK -7).

16. DEFERRED TAX ASSETS

The balance comprises temporary differences attributable to:

	2025 $'000	2024 $'000
Tax losses	4,260	3,310
Total	**4,260**	**3,310**

Movements	**Tax losses $'000**	**Other temporary differences $'000**	**Total $'000**
Balance at 31 December 2023	**2,920**	**-**	**2,920**
(Charged)/credited:			
- to profit or loss	390	-	390
- directly to equity	-	-	-
Balance at 31 December 2024	**3,310**	**-**	**3,310**
(Charged)/credited:			
- to profit or loss	950	-	950
- directly to equity	-	-	-
Balance at 31 December 2025	**4,260**	**-**	**4,260**

Refer to Note 10 for details of the recognition of this deferred tax asset.

17. TRADE AND OTHER PAYABLES

Current	**2025 $'000**	**2024 $'000**
Trade payables	7	1
Performance-based short-term incentive	1,228	495
Sundry payables and accrued expenses	77	47
Total	**1,312**	**543**

18. PROVISIONS

Current	**2025 $'000**	**2024 $'000**
Employee provisions	146	135
Non-Current		
Employee provisions	-	-
Total	**146**	**135**

Employee provisions relate to annual leave and long service leave entitlements.

19. AUDITOR'S REMUNERATION

	2025 $	2024 $
Audit and review of financial statements		
Auditor of the Company - Grant Thornton	48,000	42,000
Total	**48,000**	**42,000**
Other non-audit services		
Auditor of the Company - Grant Thornton	-	-
Total	**48,000**	**42,000**

20. DIVIDENDS

Dividends declared and paid during the year:

	2025 $'000	2024 $'000
Fully franked dividends paid	-	-

Dividend franking account:

	2025 $'000	2024 $'000
Opening balance of franking account	268	137
Franking credits on dividends received	183	131
Franking credits on dividends paid	-	-
Tax (refund) / payment made	-	-
Closing balance of franking account	**451**	**268**
Franking credits on tax payable in respect of the current period's profits	-	-
Adjusted franking account balance	**451**	**268**

The Company's ability to pay franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax.

21. RELATED PARTY TRANSACTIONS

The Company's related parties include its key management.
Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

a) Transactions with key management personnel
Key Management Personnel remuneration includes the following expenses:

	2025	2024
	$	$
Short-term employee benefits	1,775,476	1,046,640
Post-employment benefits	56,615	62,604
Other long-term benefits	10,362	11,312
Total	**1,842,453**	**1,120,556**

b) Transactions with other related parties
There were no transactions with other related parties in the year.

22. EMPLOYEE BENEFITS

Superannuation
The Company makes contributions based on each employee's salary to superannuation plans that provide employees with benefits on retirement in accordance with the requirements of superannuation legislation.

Employee incentive plan
The Company does not offer an Employee Incentive Plan under which the Directors may offer options and ordinary shares in the Company to eligible persons.

23. COMMITMENTS

The Company has no capital commitments.

	2025	2024
	$	$
Within one year	-	-
Later than one year but not later than 5 years	-	-
Total	**-**	**-**

24. CONTINGENT ASSETS AND LIABILITIES

At reporting date the Company has no contingent assets or contingent liabilities.

25. POST-REPORTING DATE EVENTS

Other than as disclosed below, there has been no other matter or circumstance occurring subsequent to the end of the period that, in the opinion of the Directors, has significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years except for the following non-adjusting subsequent events:

- The sale of 1.0 million shares of Metals X Limited (ASX:MLX) for ~$1,200,000;
- The acquisition of a new position in an ASX-listed company using cash reserves on hand. As at the close of business on 18 February 2026 NGE had invested $960,000 in this new position, and may invest additional funds subject to market conditions, the trading price and liquidity of the shares, and any new information that may impact the perceived value of the investment. As at the close of business on 18 February 2026, the value of the investment was worth $950,000. It is presently NGE's intention to disclose the position once a higher portfolio weighting has been achieved; and
- Fluctuations in equity markets leading to a current pre-tax NTA per share of approximately $1.674 calculated using close share prices as at 18 February 2026.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 31 December 2025

Disclosure of subsidiaries and their country of tax residency, as required by the Corporations Act 2001, does not apply to the Company as the Company is not required by accounting standards to prepare consolidated financial statements.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of NGE Capital Limited:

   a. the financial statements and notes of NGE Capital Limited are in accordance with the *Corporations Act 2001*, including:

      i. Giving a true and fair view of its financial position as at 31 December 2025 and of its performance for the year ended on that date; and

      ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

   b. there are reasonable grounds to believe that NGE Capital Limited will be able to pay its debts as and when they become due and payable.

2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 31 December 2025.

3. Note 2 confirms that the financial statements also comply with International Financial Reporting Standards.

4. The statement that a consolidated entity disclosure statement is not required is true and correct.

Signed in accordance with a resolution of the Directors:

Dated this 19 day of February 2026

David Lamm
Executive Chairman and
Chief Investment Officer

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222

Independent Auditor’s Report

To the Members of NGE Capital Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of NGE Capital Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Company’s financial position as at 31 December 2025 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Financial assets held as fair value through profit or loss – listed equity securities, Note 12	
The Company has a significant investment portfolio consisting of securities in listed equities. As at 31 December 2025, the Company's financial assets held at fair value through profit or loss totalled \$49.620m, which equates to 81% of the total assets of the Company. As disclosed in the Company's accounting policy in Note 4(g) of the financial report, these financial assets and financial liabilities are measured at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards. Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and financial liabilities. Accordingly, existence and valuation of the investment portfolio were considered a key audit matter.	Our procedures included, amongst others: • Independently obtaining investment confirmations from the Company's brokers; • Assessing whether the fair values of financial assets were determined in accordance with the relevant Australian Accounting Standards; • Assessing the valuation of all listed investments held at year end to independently sourced market prices; • Selecting a sample of purchases and sales of investments, and agreeing details to supporting documentation; • Obtaining a movement reconciliation of activity by investment and recalculating the realised gain or loss on disposals for accuracy; and • Assessing the adequacy of the Company's disclosures included in the financial statements.
Deferred tax asset, Note 10 & 16	
As at 31 December 2025, the Company recognised a deferred tax asset ("DTA") of \$4.260m for unused tax losses. The DTA is recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised. The probability of recovery is impacted by the uncertainty of the timing and level of future taxable profits. We consider the recognition and recoverability of the DTA to be a key audit matter, as the calculation is judgemental and based on assumptions regarding expected future market and economic conditions.	Our procedures included, amongst others: • Obtaining historical tax returns lodged by the Company and checking the accuracy of the calculation of available losses; • Evaluating the Company's ability to utilise, and availability of, historical tax losses in the current and future years, and assessing advice provided by management's expert under the 'continuity of ownership' test against the requirements of tax legislation; • Evaluating management's expert and the advice provided; • Considering whether the amount recognised as a DTA as at 31 December 2025 is reasonable based on historical investment performance, projections, and other available information; • Considering the applicability of the tax rate utilised in the calculation of the DTA recognised; and • Assessing the adequacy of the Company's disclosures included in the financial statements.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 19 to 23 of the Directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of NGE Capital Limited, for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

D G Ng
Partner – Audit & Assurance

Melbourne, 19 February 2026

ADDITIONAL INFORMATION

Additional information included in accordance with the Listing Rules of ASX Limited.

1. SHAREHOLDINGS

a) Distribution of Shareholders as at 31 January 2026

Size of holding	Holders	Ordinary shares held	%
1-1,000	189	73,872	0.22
1,001-5,000	359	1,024,327	2.99
5,001-10,000	121	968,418	2.82
10,001-100,000	175	6,002,933	17.50
100,001 and over	49	26,233,673	76.47
Total	**893**	**34,303,223**	**100.00**

97 shareholders held less than a marketable parcel.

b) Top Twenty Shareholders as at 31 January 2026

Shareholder	Number of ordinary shares	% Held of issued ordinary capital
DAVID LAMM	3,665,000	10.68
SHOMRON PTY LTD <LAMM FM FAMILY A/C>	2,519,014	7.34
RUMINATOR PTY LTD	1,775,000	5.17
CITICORP NOMINEES PTY LIMITED	1,605,801	4.68
LUCERNE CAPITAL PTY LTD <LUCERNE CAPITAL A/C>	1,444,000	4.21
DR DANNY LAMM	1,344,128	3.92
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,120,518	3.27
CELLAR STOCKS PTY LTD <CELLAR INVESTMENT A/C>	1,031,364	3.01
PERPETUAL CORPORATE TRUST LTD <AFFLUENCE LIC FUND>	1,000,000	2.92
LAMM SUPER FUND PTY LTD <THE RAPHI SUPER FUND A/C>	651,393	1.90
BAAUER PTY LTD <THE BAAUER FAMILY ACCOUNT>	649,495	1.89
M & S BOWDEN SUPERANNUATION PTY LTD <M & S BOWDEN SUPER FUND A/C>	600,000	1.75
ALLAN DALE HOLDINGS PTY LTD	580,000	1.69
MR EDWARD JAMES STEPHEN DALLY & MRS SELINA DALLY <LEKDAL FAMILY A/C>	545,000	1.59
MAJ SUPERANNUATION FUND PTY LTD <MAJ SUPER FUND A/C>	450,000	1.31
BILLY RAY PTY LTD <KRAM SUPER FUND A/C>	430,874	1.26
MR DAVID MINGORANCE	380,000	1.11
GA PEASE NOMINEES PTY LTD <GA PEASE INVESTMENT A/C>	377,057	1.10
MR ADRIAN TODD	367,306	1.07
WALLBAY PTY LTD <THE MICHAEL ABELL S/F A/C>	351,858	1.02
Twenty largest shareholders	**20,887,808**	**60.89**
Others	**13,415,415**	**39.11**
Total	**34,303,223**	**100.00**

2. VOTING RIGHTS

a) At meetings of members each member entitled to vote may vote in person or by proxy or attorney or, in the case of a member which is a body corporate, by representative duly authorized.
b) On a show of hands every member entitled to vote and be present in person or by proxy or attorney or representative duly authorised shall have one (1) vote.
c) On a poll every member entitled to vote and be present in person or by proxy or attorney or representative duly authorised shall have one (1) vote for each fully paid share of which he is a holder.

3. AUDIT COMMITTEE

As at the date of this report the Company has an Audit Committee subcommittee of the Board of Directors.

4. SUBSTANTIAL SHAREHOLDERS

As at the date of this report substantial shareholder notices had been lodged in relation to the Company's securities by the following shareholders:

Name	Number of ordinary shares	% Held of issued ordinary capital
David Lamm	4,005,000	11.68
Raphael Lamm	3,170,407	9.24
Kuridale Nominees Pty Ltd	1,873,372	5.46
Ruminator Pty Ltd	1,775,000	5.17
Adam Saunders	1,750,000	5.10