

Investment & NTA Update

31 December 2025



NGE Capital Summary

ASX ticker	NGE
Share price (31 Dec 25)	\$1.265
Shares outstanding	34,303,223
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

Overview

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

Board & Management

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

Contact Details

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Net Tangible Assets Per Share

	31 Dec 2025	30 Nov 2025
NTA per share before tax	\$1.618	\$1.581
NTA per share after tax	\$1.742	\$1.688

NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception ¹ (p.a.)	(cum.)
2.3%	25.7%	25.7%	13.6%	217.3%

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

Portfolio Composition

Company	Ticker	% of NTA
Yellow Cake plc	LSE:YCA	14.4%
K92 Mining Inc.	TSX:KNT	8.5%
MLG Oz	ASX:MLG	7.9%
Carnarvon Energy	ASX:CVN	6.0%
Metals X	ASX:MLX	6.0%
Pioneer Credit	ASX:PNC	5.4%
Sprott Physical Uranium Trust	TSX:U.UN	5.3%
Industrial Logistics Properties	NAS:ILPT	4.9%
Northern Ocean Ltd.	OSL:NOL	4.6%
Alliance Aviation Services	ASX:AQZ	4.4%
CLS Holdings PLC	LSE:CLI	4.1%
Achieve Life Sciences	NAS:ACHV	4.0%
Embark Early Education	ASX:EVO	3.9%
Cash Converters International	ASX:CCV	3.5%
Capricorn Energy PLC	LSE:CNE	3.1%
Indiana Resources	ASX:IDA	1.8%
Danakali	NSX:DNK	1.3%
Net cash and other		11%
Total		100%

Unrecognised Tax Losses

The Company has ~\$18 million of Australian unused and unrealised losses available as at 31 December 2025. In the aggregate these losses equate to a potential future tax benefit of ~\$5m or ~\$0.13 per share (of which ~\$4.3m or ~\$0.124 per share is recognised in our after tax NTA). The Company has received tax advice that these losses are available to be offset against future tax liabilities so long as NGE continues to satisfy the continuity of ownership test as set out in Divisions 165 and 166 of the Income Tax Assessment Act 1997 (Cth).

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Commentary

31 December 2025



During December we made the following notable portfolio changes:

- we participated in a small way in **Embark Early Education Limited's (ASX:EVO)** \$12.0m placement done at \$0.60 per share, and currently hold 3.45m shares. The proceeds are to be put towards funding Embark's outstanding takeover offer for **Mayfield Childcare Limited (ASX:MFD)**. Embark's offer consideration of \$0.50 per share (either in cash or 1 Embark share for every 1.24 Mayfield shares held, at the election of Mayfield's shareholders) values Mayfield's equity at ~\$38m. Mayfield had a small net cash position (~\$1.7m) as at 30 September. Embark held a ~19.9% stake in Mayfield prior to launching its takeover offer.

If successful, Embark will more than double the number of centres it operates. If Embark's management is then able to improve Mayfield's inferior operational and financial performance, the acquisition should pay off handsomely; and

- we further trimmed our holding in **Cash Converters International Limited (ASX:CCV)** and held ~5.84m shares at month end.

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Announcement released to the market with the authorisation of:

David Lamm

Chief Investment Officer

Adam Saunders

Portfolio Manager

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