

Investment & NTA Update

31 January 2026



NGE Capital Summary

ASX ticker	NGE
Share price (31 Jan 26)	\$1.415
Shares outstanding	34,303,223
Market cap	\$48.5m
NTA per share before tax	\$1.710
NTA per share after tax	\$1.822
NTA before tax	\$58.7m
NTA after tax	\$62.5m

Overview

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

Board & Management

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

Contact Details

Suite 2, Level 11 385 Bourke Street Melbourne VIC 3000	+61 3 9648 2290 admin@ngecapital.com.au www.ngecapital.com.au
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Net Tangible Assets Per Share

	31 Jan 2026	31 Dec 2025
NTA per share before tax	\$1.710	\$1.618
NTA per share after tax	\$1.822	\$1.742

NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception ¹ (p.a.)	(cum.)
5.7%	5.7%	28.9%	14.1%	235.3%

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	15.4%
K92 Mining Inc.	TSX:KNT	8.7%
MLG Oz	ASX:MLG	8.6%
Carnarvon Energy	ASX:CVN	6.5%
Sprott Physical Uranium Trust	TSX:U.UN	5.6%
Pioneer Credit	ASX:PNC	5.4%
Northern Ocean Ltd.	OSL:NOL	4.6%
Metals X	ASX:MLX	4.4%
Industrial Logistics Properties	NAS:ILPT	4.3%
CLS Holdings PLC	LSE:CLI	4.0%
Alliance Aviation Services	ASX:AQZ	3.9%
Capricorn Energy PLC	LSE:CNE	3.8%
Embark Early Education	ASX:EVO	3.6%
Achieve Life Sciences	NAS:ACHV	3.1%
Cash Converters International	ASX:CCV	3.0%
Indiana Resources	ASX:IDA	1.8%
Danakali	NSX:DNK	1.6%
Net cash and other		12%
Total		100%

Unrecognised Tax Losses

The Company has ~\$15 million of Australian unused and unrealised losses available as at 31 January 2026. In the aggregate these losses equate to a potential future tax benefit of ~\$4m or ~\$0.11 per share, which 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 January 2026



During January we made the following notable portfolio changes:

- we locked in profits by trimming positions in **Metals X Limited (ASX:MLX)** (2.0m shares held at month end) and **Cash Converters International Limited (ASX:CCV)** (~5.45m shares held 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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