Investment & NTA Update

31 July 2026

NGE Capital Summary

ASX ticker	NGE
Share price (31 Jul 26)	$1.230
Shares outstanding	33,631,211
Market cap	$41.4m
NTA per share before tax	$1.583
NTA per share after tax	$1.702
NTA before tax	$53.2m
NTA after tax	$57.2m

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 Jul 2026	30 Jun 2026
NTA per share before tax	$1.583	$1.590
NTA per share after tax	$1.702	$1.710

NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception[1] (p.a.)	Since inception[1] (cum.)
-0.5%	-2.2%	10.9%	12.4%	210.3%

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

Portfolio Composition

Company	Ticker	% of NTA
Yellow Cake plc	LSE:YCA	13.2%
K92 Mining Inc.	TSX:KNT	8.1%
Industrial Logistics Properties	NAS:ILPT	7.6%
MLG Oz	ASX:MLG	7.3%
Carnarvon Energy	ASX:CVN	7.0%
Pioneer Credit	ASX:PNC	5.2%
Sprott Physical Uranium Trust	TSX:U.UN	4.9%
Alliance Aviation Services	ASX:AQZ	4.5%
Northern Ocean Ltd.	OSL:NOL	4.2%
Achieve Life Sciences	NAS:ACHV	3.9%
CLS Holdings PLC	LSE:CLI	3.6%
Humm Group	ASX:HUM	3.6%
Eureka Group Holdings	ASX:EGH	2.8%
Embark Early Education	ASX:EVO	2.7%
Indiana Resources	ASX:IDA	0.9%
Danakali	NSX:DNK	0.9%
Net cash and other		20%
Total		100%

Unrecognised Tax Losses

The Company has ~$20 million of Australian unused and unrealised losses available as at 31 July 2026. In the aggregate these losses equate to a potential future tax benefit of ~$5m or ~$0.15 per share (of which ~$4.0m or ~$0.120 per share is recognised in our after tax NTA). The Company has received tax advice that these losses are available to be offset against future tax liabilities so long as NGE continues to satisfy the continuity of ownership test as set out in Divisions 165 and 166 of the Income Tax Assessment Act 1997 (Cth).

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Commentary

31 July 2026

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

- We increased our position in **Humm Group Limited (ASX:HUM)** and held ~4.56m shares at month end; and

- Following the announcement on 5 August that **Alliance Aviation Services Limited (ASX:AQZ)** has successfully renegotiated its wet lease agreement with **Qantas Airways Limited (ASX:QAN)**, we increased our holding to ~5.45m shares.

  The company further clarified on 7 August that it forecasts FY27E underlying profit before tax (PBT) to be in the range of ~$55-60m, a meaningful improvement on FY26E PBT which is guided to be ~$35-40m.

  We suspect that it may take 12-18 months to fully realise the benefits of the revised wet lease contract and associated operational changes. However, with AQZ trading at a forward P/E of ~3x and the going concern risk now significantly mitigated, we think AQZ represents a very attractive risk-reward opportunity at the current share price despite its heavy debt burden. AQZ has historically traded at a P/E of ~6-7x.

  We expect further details of the full impact and timing of the benefits flowing from the new agreement will be provided at the upcoming FY26 results later this month.

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Announcement released to the market with the authorisation of:

David Lamm	**Adam Saunders**
Chief Investment Officer	Portfolio Manager