Investment & NTA Update

28 February 2026

NGE Capital Summary

ASX ticker	NGE
Share price (28 Feb 26)	$1.340
Shares outstanding	34,303,223
Market cap	$46.0m
NTA per share before tax	$1.687
NTA per share after tax	$1.805
NTA before tax	$57.9m
NTA after tax	$61.9m

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

	28 Feb 2026	31 Jan 2026
NTA per share before tax	$1.687	$1.710
NTA per share after tax	$1.805	$1.822

NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception[1] (p.a.)	Since inception[1] (cum.)
-1.4%	4.2%	32.6%	13.8%	230.7%

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	14.0%
K92 Mining Inc.	TSX:KNT	11.1%
MLG Oz	ASX:MLG	8.9%
Carnarvon Energy	ASX:CVN	5.9%
Pioneer Credit	ASX:PNC	5.6%
Sprott Physical Uranium Trust	TSX:U.UN	5.0%
Industrial Logistics Properties	NAS:ILPT	4.7%
Northern Ocean Ltd.	OSL:NOL	4.6%
CLS Holdings PLC	LSE:CLI	3.9%
Capricorn Energy PLC	LSE:CNE	3.7%
Achieve Life Sciences	NAS:ACHV	3.3%
Embark Early Education	ASX:EVO	3.3%
Cash Converters International	ASX:CCV	3.2%
Metals X	ASX:MLX	2.5%
Alliance Aviation Services	ASX:AQZ	2.3%
Undisclosed	Listed	1.8%
Indiana Resources	ASX:IDA	1.8%
Danakali	NSX:DNK	1.6%
Net cash and other		13%
Total		100%

Unrecognised Tax Losses

The Company has ~$16 million of Australian unused and unrealised losses available as at 28 February 2026. In the aggregate these losses equate to a potential future tax benefit of ~$4m or ~$0.12 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).

Commentary

28 February 2026

We discussed several key portfolio positions in the Chairman's Letter which was published in NGE's 2025 Annual Report on 19 February 2026. We encourage investors to read the letter, which can be accessed here.

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During February we made the following notable portfolio changes:

- we locked in further profits by trimming our position in **Metals X Limited (ASX:MLX)**, and held 1.0m shares at month end; and

- we initiated a small position in a listed company, which we may disclose once we have settled on a final portfolio weighting.

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Announcement released to the market with the authorisation of:

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