



NGE CAPITAL LIMITED

APPENDIX 4D AND INTERIM FINANCIAL STATEMENTS

Results for announcement to the market
For the half-year ended 30 June 2025

All comparisons unless specified are to the half-year ended 30 June 2024.

Result Information	\$'000	Up/Down	% change
Revenue from ordinary activities	5,294	Up	3.1%
Profit after tax for the half-year	4,630	Up	3.2%

Dividend information

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

Net Tangible Asset Information	30 Jun 2025	31 Dec 2024	Movement
Net tangible asset backing per ordinary share before tax	\$1.422	\$1.288	10.4%

This report is based on the half-year financial report which has been subject to independent review by the auditor, Grant Thornton. All the documents comprise the information required by Listing Rule 4.2A.

This information should be read in conjunction with the 31 December 2024 Annual Report.

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 Bourke Street
Melbourne Vic 3000
+61 3 9648 2290
admin@ngecapital.com.au
www.ngecapital.com.au

For personal use only

For personal use only



NGE CAPITAL LIMITED

Interim financial statements

For the half-year ended

30 June 2025

ABN 31 112 618 238

CONTENTS

	Page
Corporate Directory	3
Directors' Report	4
Auditor's Independence Declaration	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Condensed Interim Financial Statements	10
Directors' Declaration	18
Independent Auditor's Review Report	19

CORPORATE DIRECTORY

DIRECTORS

David Lamm
Ilan Rimer
Adam Saunders

Executive Chairman and Chief Investment Officer
Non-Executive Director
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
20 Bridge Street
Sydney NSW 2000

OTC Markets
300 Vesey Street, 12th Floor
New York, NY 10282

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
727 Collins Street
Docklands VIC 3008

SOLICITORS

Clayton Utz
Level 18
333 Collins Street
Melbourne VIC 3000

DIRECTORS' REPORT

The Directors of NGE Capital Limited (**NGE** or **Company**) present their Report together with the financial statements of the Company for the half-year ended 30 June 2025.

DIRECTORS

The following persons were Directors of NGE during or since the end of the reporting period:

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

PRINCIPAL ACTIVITIES

The Company is an internally managed Listed Investment Company (**LIC**) 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

The profit after income tax of the Company for the half-year was \$4.630m (2024: profit \$4.486m).

During the reporting period net assets increased by \$3.469m to \$52.458m (31 December 2024: \$48.989m). On a per share basis, net tangible assets (**NTA**)* before tax and after all operating expenses increased by 10.4% to \$1.422 per share (31 December 2024: \$1.288) during the period. NGE has grown NTA per share 178.8% since inception as a LIC on 30 November 2016, or 12.7% on an annualised basis.

*NTA is calculated as Net Assets less Deferred tax assets, Property, plant & equipment and Other assets.

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 5 of this interim 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.



David Lamm

Executive Chairman and
Chief Investment Officer
15 August 2025

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 review of NGE Capital Limited for the half-year ended 30 June 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd
Chartered Accountants



D G Ng
Partner – Audit & Assurance

Melbourne, 15 August 2025

www.grantthornton.com.au
ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 30 June 2025

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
Investment income	5	467	611
Other income		-	161
Change in fair value of financial instruments held at fair value through profit or loss		4,827	4,365
Employee benefits expense	6	(789)	(767)
Other expenses	7	(225)	(274)
Profit before income tax		4,280	4,096
Income tax benefit	8	350	390
Profit from continuing operations after income tax		4,630	4,486
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period attributable to shareholders of the Company		4,630	4,486
		Cents	Cents
Basic and diluted earnings per share		13.30	12.56

This interim financial report should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025	31 December 2024
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents		5,264	5,928
Trade and other receivables		-	3
Financial assets held at fair value through profit or loss	11	44,189	40,366
Other assets		29	59
Property, plant and equipment		-	1
Deferred tax assets	12	3,660	3,310
Total Assets		53,142	49,667
Liabilities			
Trade and other payables	13	530	543
Provisions		154	135
Total Liabilities		684	678
Net Assets		52,458	48,989
Equity			
Issued capital		75,703	76,864
Accumulated losses		(23,245)	(27,875)
Total Equity		52,458	48,989

This interim financial report should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2025

	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 January 2024	77,276	(32,720)	44,556
Total comprehensive income for the period	-	4,486	4,486
Transactions with owners in their capacity as owners:			
Share buy-back ¹	(284)	-	(284)
Balance at 30 June 2024	76,992	(28,234)	48,758
Balance at 1 January 2025	76,864	(27,875)	48,989
Total comprehensive income for the period	-	4,630	4,630
Transactions with owners in their capacity as owners:			
Share buy-back ¹	(1,161)	-	(1,161)
Balance at 30 June 2025	75,703	(23,245)	52,458

¹ On 21 August 2017 NGE announced its intention to undertake an on-market share buy-back of up to 10% of the Company's issued capital, which at the date of that announcement equated to approximately 3.8 million ordinary shares. This share buy-back is of unlimited duration. In the half-year to 30 June 2025 1,128,495 shares costing \$1,161,000 (including brokerage) were purchased by the Company. In the half-year to 30 June 2024, 280,453 shares costing \$284,000 (including brokerage) were purchased.

This interim financial report should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2025

	30 June 2025	30 June 2024
Notes	\$'000	\$'000
Cash Flow from Operating Activities		
Payments to suppliers and employees	(901)	(1,120)
Payments for equity investments	(2,536)	(2,891)
Proceeds from sale of equity investments	3,540	13,554
Interest received	109	236
Dividends received	360	3,134
Net cash from operating activities	572	12,913
Cash Flow from Investing Activities		
Net cash from investing activities	-	-
Cash Flow from Financing Activities		
Payments for share buy-back	(1,161)	(284)
Interest paid	-	(1)
Payments of lease liabilities for right-of-use asset	-	-
Net cash from financing activities	(1,161)	(285)
Net (decrease)/increase in cash and cash equivalents held	(589)	12,628
Cash at beginning of period	5,928	4,053
Effect of exchange rates on cash holding in foreign currencies	(75)	(117)
Cash at end of period	5,264	16,564

This interim financial report should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

1. NATURE OF OPERATIONS

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

2. GENERAL INFORMATION BASIS OF PREPARATION

The condensed interim financial statements (**interim financial statements**) of the Company are for the six (6) months ended 30 June 2025 and are presented in Australian Dollars (\$AUD), which is the functional currency of NGE Capital Limited. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the financial statements for the year ended 31 December 2024 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 15 August 2025.

3. MATERIAL ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Company's last annual financial statements for the year ended 31 December 2024.

The accounting policies have been applied consistently throughout the Company for purposes of preparation of these interim financial statements.

Other pronouncements

Other accounting pronouncements which have become effective from 1 January 2025 and have been adopted do not have a significant impact on the Company's financial results or position.

4. ESTIMATES

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's last annual financial statements for the year ended 31 December 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

5. INVESTMENT INCOME FROM CONTINUING OPERATIONS

	2025 \$'000	2024 \$'000
Dividend income	358	375
Interest income	109	236
Total	467	611

6. EMPLOYEE BENEFITS EXPENSE

Employee benefits expense includes provision for a short-term incentive (STI) offered to members of the investment team (which currently comprises the Chief Investment Officer and Portfolio Manager). The STI establishes a pool of funds available for payment to members of the investment team and is calculated by reference to the increase in net tangible assets (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.

*NTA is calculated as Net Assets less Deferred tax assets, Property, plant & equipment and Other assets.

	2025 \$'000	2024 \$'000
Employee base remuneration	310	307
Provision for performance-based short-term incentive	479	460
Total	789	767

7. OTHER EXPENSES INCURRED IN CONTINUING OPERATIONS

	2025 \$'000	2024 \$'000
Directors' fees	16	15
Audit, professional and legal fees	41	51
Listing costs	35	32
Loss from foreign exchange movements	75	116
Other	58	60
Total	225	274

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

8. INCOME TAX EXPENSE

	2025 \$'000	2024 \$'000
Profit before tax	4,280	4,096
Domestic tax rate	25.0%	25.0%
Prima facie tax expense	1,070	1,024
Adjustments for tax effect of:		
Temporary differences and tax losses (recouped)	(1,420)	(1,414)
Income tax (benefit)	(350)	(390)
Tax losses		
Unused Australian losses which have been recognised as a deferred tax asset ¹	14,640	13,240
Unused Australian losses for which no tax loss has been recognised as a deferred tax asset ²	18,691	22,829
Total accumulated tax losses reflecting in tax return	33,331	36,069
Unrealised (Gain) on investments (net)	(3,373)	(915)
Unrealised tax adjustments (net)	(4,885)	(6,008)
Total Australian unused and unrealised losses	25,073	29,146
Potential tax benefit of unused and unrealised losses at 25.0% (2024:25.0%)³	6,268	7,286
Potential tax benefit of unused and unrealised losses - \$ per share	\$0.18	\$0.21

¹ A deferred tax asset of \$3.660 million (potential tax benefit at 25.0% of \$14.640 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, including this half-year, a cumulative profit before income tax of \$33.135 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 4-year investment time horizon, the Board considers it is probable that sufficient future taxable profits will be available to offset the amount of the deferred tax asset.
- iii) That the Company's tax rate is that 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.

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.

For personal use only

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

9. RELATED PARTY TRANSACTIONS

There were no related party transactions in the period apart from remuneration paid to directors.

10. SEGMENT REPORTING

Basis of accounting for purposes of reporting by operating segments

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Company.

The Company's principal activities are those of a Listed Investment Company and therefore identifies only one corporate reportable segment. The results of this segment are the same as the Company results.

11. 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 30 June 2025.

	Level 1	Level 2	Level 3	Total
As at 30 June 2025	\$'000	\$'000	\$'000	\$'000
Financial Assets at fair value through profit or loss				
Listed equity securities	44,189	-	-	44,189
Total Financial Assets at fair value through profit or loss	44,189	-	-	44,189
As at 31 December 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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

11. FAIR VALUE MEASUREMENT (CONTINUED)

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.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

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 30 June 2025, the Company had \$44,189,000 (31 December 2024: \$40,366,000) financial assets held at fair value through profit or loss included in Level 1. As at 30 June 2025 the Company had \$ Nil (31 December 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 30 June 2025, the Company had \$ Nil (31 December 2024: \$ Nil) investments in Level 2.

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, comparable transactions, and comparable listed assets.

As at 30 June 2025, the Company had \$ Nil (31 December 2024: \$ Nil) of investments held at fair value through profit or loss included in Level 3.

At 30 June 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 \$960,000. 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

11. FAIR VALUE MEASUREMENT (CONTINUED)

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 6 months ended 30 June 2025	\$'000	\$'000
Beginning balance	-	-
Ending balance	-	-

	Listed Equities	Total
For the year ended 31 December 2024	\$'000	\$'000
Beginning balance	1,360	1,360
Receipt of dividend and capital return	(400)	(400)
Balance as at 30 June 2024	960	960
Revaluation losses recognised in profit or loss	(160)	(160)
Transfer to Level 1	(800)	(800)
Ending balance	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

12. DEFERRED TAX ASSETS

The balance comprises temporary differences attributable to:

	30 June 2025	31 December 2024
	\$'000	\$'000
Tax losses	3,660	3,310
Total	3,660	3,310

Movements	Tax losses \$'000	Other temporary differences \$'000	Total \$'000
Balance at 1 January 2024	2,920	-	2,920
(Charged)/credited:			
- to profit or loss	390	-	390
- directly to equity	-	-	-
Balance at 31 December 2024	3,310	-	3,310
Credited:			
- to profit or loss	350	-	350
- directly to equity	-	-	-
Balance at 30 June 2025	3,660	-	3,660

Refer to Note 8 for details of the recognition of this deferred tax asset.

13. TRADE AND OTHER PAYABLES

	30 June 2025	31 December 2024
	\$'000	\$'000
Current		
Trade payables	1	1
Sundry payables and accrued expenses	529	542
Total	530	543

14. CONTINGENT ASSETS AND LIABILITIES

At balance date the Company had no contingent assets or contingent liabilities.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half-year ended 30 June 2025

15. EVENTS SUBSEQUENT TO REPORTING DATE

Except as noted 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.

Subsequent to 30 June, in the ordinary course of business and pursuant to NGE's stated investment strategy, the Company initiated a new portfolio position by purchasing shares in an ASX-listed company using cash reserves on hand. As at the close of business on 15 August 2025 NGE had invested \$2,711,000 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 15 August 2025, the value of the investment was worth \$2,709,000. It is presently NGE's intention to disclose the position once a higher portfolio weighting has been achieved.

DIRECTORS' DECLARATION

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 30 June 2025 and of its performance for the half-year ended on that date; and
 - II. Complying with Accounting Standard AASB 134 *Interim Financial Reporting*, and
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



David Lamm
Executive Chairman and
Chief Investment Officer

15 August 2025

For personal use only

Independent Auditor's Review Report

To the Members of NGE Capital Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of NGE Capital Limited (the Company), which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of NGE Capital Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd
Chartered Accountants



D G Ng
Partner – Audit & Assurance

Melbourne, 15 August 2025