Navigator Global Investments Limited (ASX:NGI)

ASX Appendix 4E

For the year ended 30 June 2026

Results for announcement to the market

Amounts in USD'000

Results in brief (all comparisons to the year ended 30 June 2025)				**30 June 2026**
Revenue from ordinary activities	Up	14%	to	**417,722**
Earnings before interest, tax, depreciation and amortisation	Down	(62%)	to	**55,097**
Adjusted Earnings before interest, tax, depreciation and amortisation[1]	Down	(10%)	to	**101,900**
Profit from ordinary activities after tax attributable to members	Down	(82%)	to	**21,202**
Net profit for the period attributable to members	Down	(82%)	to	**21,202**

The decrease in the result for the period was partially offset by strong growth in assets under management, driving higher management and performance fee revenue from NGI's wholly-owned US subsidiary. The overall result also reflected an aggregate reduction in the carrying value of investments recognised at fair value through profit or loss, lower distribution income from NGI's Strategic Investments following the exceptionally strong distributions received in the prior year, and higher operating expenses primarily associated with the expansion of the Lighthouse business and transaction costs relating to three significant transactions completed or substantially completed during the year.

	30 June 2026			**cents**
Basic earnings per share (cents) – statutory basis (based on the weighted average number of shares on issue over the period)	Down	(82%)	to	**3.64**

[1] Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-IFRS financial information and is not subject to audit procedures, and does not represent profit in accordance with Australian Accounting Standards. This measure is intended to show the Group's performance before the impact of non-operating items such as changes in fair value of financial assets and liabilities and non-recurring items. Refer to table on page 2 for reconciliation of EBITDA to Adjusted EBITDA results.

Dividends	**Amount per ordinary share**	**Franked %**	**Conduit foreign income %**
Final 2025 dividend per share (paid 24 September 2025)	US 3.0 cents	0%	100%

Dividend Policy

In November 2025, following a review of the Company's capital management strategy, the Board determined that the most effective use of capital was to allocate it towards growth opportunities. Accordingly, the Company suspended the payment of dividends until further notice.

While the Board recognises the importance of dividends to shareholders, it believes that retaining capital at this stage provides the Company with greater flexibility to fund attractive growth opportunities, strengthen and diversify its portfolio of Partner Firms and support the long-term creation of shareholder value.

The decision was not a reflection of the Group's earnings performance, but a proactive allocation of capital in the best interests of shareholders.

Results for announcement to the market (continued)

Net tangible assets	30 June 2026	30 June 2025
Per ordinary share	USD 148.81 cents	USD 139.23 cents

Net tangible assets have been positively impacted in the current year by a significant issue of the Company's shares during the period. The Group's right-of-use asset recognised under AASB 16 Leases are included in the Net tangible assets calculated.

Details of joint ventures and associates	30 June 2026	30 June 2025
Longreach Alternatives Ltd	32.72%	34.06%
GROW Investment Group	8.07%	8.07%
Lighthouse Omphalos Partners, LLC	55.1%	-

Reconciliation to Adjusted EBITDA [1]	30 June 2026	30 June 2025
	Amounts in USD'000	
Earnings before interest, tax, depreciation and amortisation	**55,097**	**146,405**
Additional cash payments made for office leases (net)	(6,013)	(4,618)
Changes in fair value of assets and liabilities	40,107	(31,475)
Non-recurring revenue, transaction costs and debt restructuring expenses & advice	12,323	2,683
Equity settled share based payments	386	609
Adjusted Earnings before interest, tax, depreciation and amortisation[1]	**101,900**	**113,604**

[1] Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) is non-IFRS financial information and is not subject to audit procedures, and does not represent profit in accordance with Australian Accounting Standards. This measure is intended to show the Group's performance before the impact of non-operating items such as changes in fair value of financial assets and liabilities and non-recurring items.

Additional Appendix 4E requirements can be found in the Directors' Report and the 30 June 2026 Annual Report and accompanying notes.

This report is based on the 30 June 2026 Annual Report (which includes consolidated financial statements reviewed by Ernst & Young).

Navigator
GLOBAL INVESTMENTS

2026 ANNUAL REPORT

Navigator Global Investments Limited
and its controlled entities
ABN 47 101 585 737

Securities Exchange Listing

Navigator Global Investments Limited
shares are listed on the Australian Securities Exchange
(ASX Code: NGI)

Website

www.navigatorglobal.com.au

Directors

Roger Davis (Chairman)
Nicola Meaden Grenham
Suvan de Soysa
Sean McGould
Stephen Darke
Lindsay Wright
Marc Pillemer

Company Secretary

Amber Stoney

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Auditor

Ernst & Young
Level 51, 111 Eagle Street
Brisbane QLD 4000

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Unless otherwise indicated, the numbers in this annual report have been presented in US Dollars (USD)

2026 Snapshot

Navigator Global Investments

Scaling ownership-adjusted AUM to support future revenue and earnings growth

FY26 key metrics presented in USD, with AUD equivalent metrics shown where applicable.

GROWTH

USD 33.6b

AUD 48.9b[1]

Ownership-adjusted AUM[2]

▲ 21% on pcp

USD 206.5m

AUD 303.5m[1]

Fees and Distributions[4]

▲ 1% on pcp

PROFITABILITY

USD 101.9m

AUD 149.8m[1]

Adjusted EBITDA[3]

▼ 10% on pcp

49%

56% in pcp

Adjusted EBITDA margin[3]

▼ 7 ppts on pcp

FY26 Strategic progress

- Continuing to broaden the partner firm base
- $5.9bn growth in ownership adjusted AUM from performance, net flows and acquisition
- Diversity and scale, from both organic growth and strategic acquisitions, create a strong base for future earnings growth

[1] AUD equivalent shown for reference. [2] Ownership-adjusted AUM. [3] Adjusted EBITDA and Adjusted EBITDA margin are unaudited, non-IFRS measures

[4] This is the aggregate of management fees, performance fees, strategic distributions and certain other revenue items

Letter from the Chairman

Dear Shareholders

It is a privilege to write to you for the first time as Chair of Navigator Global Investments Limited ("Navigator" or "NGI"). FY26 was a year of strong strategic progress, during which the Group supported continued organic growth across Lighthouse and our Partner Firms, completed its investment in Georgian and successfully executed the strategic acquisition of the NGI Stable Growth Portfolio, which settled shortly after year end. Together, these developments have further diversified Navigator's earnings and investment exposure and strengthened the platform for long-term growth.

Financial results

Navigator delivered Adjusted EBITDA of $101.9 million for FY26, down 10% from the prior year's record result. Fees and distributions increased 1% to $206.5 million, while ownership-adjusted assets under management increased 21% to $33.6 billion at year end.

The result reflected continued growth in Lighthouse management fee revenue and higher performance fee revenue, supported by strong investment performance and net inflows. These positive contributions were partly offset by lower distributions from the NGI Strategic Portfolio following several exceptionally strong years. Pleasingly, distributions from our Private Markets Partner Firms continued to grow in line with expectations.

Market conditions remained uncertain over the course of the financial year, reflecting geopolitical tensions, changing trade policy and periods of volatility across global markets. Against this backdrop, our Partner Firms continued to adapt, generate investment returns and grow assets under management, underscoring the benefits of Navigator's diversified exposure across investment strategies, products and client bases.

Capital management

At the November 2025 Annual General Meeting, Navigator announced the suspension of dividends with effect from 14 November 2025, following a review of the Group's capital management priorities and the optimal use of capital as Navigator continues to pursue its growth strategy.

While the Board recognises the importance of dividends to shareholders, it believes that retaining capital at this stage provides Navigator with greater flexibility to fund attractive growth opportunities, strengthen and diversify its portfolio of Partner Firms and support the long-term creation of shareholder value. The decision was not a reflection of the Group's earnings performance, but a proactive allocation of capital in the best interests of shareholders.

The Board will continue to proactively review Navigator's capital management approach as the Group's strategy progresses, having regard to available investment opportunities, financial performance, cash flow and balance sheet capacity as well as the broader environment. As capital is deployed across an enlarged and more diversified platform, the Board remains focussed on disciplined allocation and appropriate balance sheet flexibility, with the objective of converting that investment into sustainable earnings growth, cash generation and long-term shareholder returns.

Strategic progress

During the year, Navigator completed the disposal of its interest in Bardin Hill at a value above its original acquisition cost, while retaining selected carried interest entitlements. The outcome demonstrates the potential to realise value from the portfolio alongside the distributions generated during the investment period.

In March 2026, Navigator completed an investment in Georgian, a growth equity firm focussed on high-growth business-to-business technology companies across the artificial intelligence ecosystem. The investment provides Navigator with a strategic minority ownership interest and preferred economic interest while supporting Georgian's continued growth.

The partnership deepens Navigator's exposure to AI-driven growth equity and adds a differentiated private markets business with established investment and technical capabilities. It is consistent with our strategy of partnering with high-quality alternative asset managers while preserving their autonomy and entrepreneurial culture.

During May and June 2026, Navigator also completed a fully underwritten entitlement offer to fund the cash component of its acquisition of a diversified portfolio of net revenue share interests from Stable. The transaction settled on 2 July 2026 and established a long-term strategic partnership with Stable to manage and support the growth of the portfolio. The NGI Stable Growth Portfolio comprises interests in 17 alternative asset managers and materially broadens Navigator's exposure across strategies and stages of firm development. Its earnings contribution will commence in FY27.

The fully underwritten entitlement offer provided the funding capacity required for the cash component of the transaction while preserving balance sheet flexibility.

On behalf of the Board, I thank shareholders for their support of the offer and their confidence in Navigator's long-term strategy.

Board changes & governance

I assumed the role of Chair following the November 2025 Annual General Meeting, succeeding Michael Shepherd AO after 16 years of service as a Director, including 11 years as Chair.

On behalf of the Board and shareholders, I thank Michael for his significant contribution to Navigator's transformation into a high-performing, diversified global alternative asset management company. His leadership helped establish the strong governance, clear strategy and robust balance sheet that position the Group well for its next phase of growth.

Sean McGould retired as an Executive Director of NGI at the November 2025 Annual General Meeting after 17 years of service on the Board. Sean continues in his roles as Chief Executive Officer and Chief Investment Officer of Lighthouse, which he has held since the firm's inception. He remains a significant shareholder of Navigator and continues to make an important contribution to the Group through his leadership of Lighthouse. We thank him for his many years of service on the Board.

As Navigator grows in scale and complexity, the Board remains focussed on maintaining strong governance and an appropriate range of experience and expertise. Its oversight priorities include effective integration and execution, disciplined risk management, operational resilience and continued compliance with the Group's regulatory obligations.

FY26 was also Navigator's first year of mandatory climate-related financial reporting. The Board has continued to develop the Group's sustainability and climate-related governance and reporting, integrating relevant considerations into established risk oversight and decision-making processes.

Pursuing our strategy for growth

As I conclude my first letter as Chair, I am confident that Navigator enters FY27 with increased scale and a clear strategy for long-term growth. The completion of the Stable transaction shortly after year end, together with the Georgian investment and continued organic growth across Lighthouse and our existing Partner Firms, broadens the Group's reach across the alternative asset manager lifecycle and further diversifies its earnings base.

Our priorities for FY27 are to integrate the NGI Stable Growth Portfolio effectively, support Georgian's continued development, maintain momentum at Lighthouse and across our existing Partner Firms, and remain selective and disciplined in evaluating further growth opportunities. Although geopolitical and market uncertainty may persist, Navigator's increasing diversification across investment strategies, revenue sources and stages of firm development provides greater resilience and a broader foundation for future growth.

On behalf of the Board, I thank our employees for their dedication and contribution during a significant year for Navigator. Their commitment supported the execution of two major strategic transactions, a significant capital raising and the continued growth of the broader platform. I also thank our shareholders for their continued support. We look forward to building on the progress made in FY26 and delivering sustainable long-term value.

Roger Davis
Chairman

24 August 2026

Letter from the CEO

Dear Shareholders

In FY26, Navigator continued towards its goal to build the leading ASX-listed alternative asset management firm, exclusively focused on partnering with high-quality independent asset managers globally.

Our business model of partnering with a diversified portfolio of leading alternative asset managers ("Partner Firms") has enabled us to continue to generate resilient and recurring earnings in challenging investment and fundraising environments.

FY26 Earnings

Navigator's FY26 earnings reflected contrasting outcomes across our two divisions. Lighthouse delivered strong earnings growth, supported by higher management and performance fees, while earnings from NGI Strategic were lower following two exceptionally strong years, reflecting reduced contributions from certain investment strategies. Overall, the result demonstrates the earnings potential of our Partner Firms and the benefits of continuing to broaden Navigator's portfolio over time.

Assets under management

Assets under management ("AUM") and sustainable, strong risk-adjusted investment performance underpin the profitability of any successful asset management business.

This financial year, Navigator's ownership adjusted AUM grew by 21% to $33.6 billion, an increase of $5.9 billion. The primary drivers of growth were both investment performance and net inflows across the portfolio. Our Partner Firms again delivered strong relative and absolute returns, continuing their successful long-term track record of investing across market cycles.

In assessing the returns from asset management businesses, it's not just about the *quantum* of AUM – it's about the *quality* of the AUM. Navigator's focus is on owning and partnering with leading alternative asset managers, each producing strong risk-adjusted net performance for their investors. Such managers can command high base fees, generate resilient performance fees, and achieve attractive operating margins, given their business models.

The capital raising environment for private market asset managers generally was more challenging than expected. This was due to elevated market volatility & political uncertainty, and the lack of liquidity & realisations in private markets strategies during the year, leading to slower recycling of capital.

Despite this, it was pleasing to see strong net inflows into Lighthouse Investment Partner's ("Lighthouse") strategies, and across the Partner Firms in our NGI Strategic Investments division ("NGI Strategic"), including our private markets managers, providing good momentum into FY26.

During the year we saw the establishment of new strategies across the business, further diversifying Navigator's sources of base and performance fees across our Partner Firms.

NGI Strategic Investments

As of 30 June 2026, NGI Strategic Investments comprises 11 minority interest stakes in the management companies of high-quality independent alternative asset managers, who manage $83.9 billion of aggregate AUM, representing $13.3 billion of AUM to the NGI Group on an ownership adjusted basis.

The 13% increase in AUM over the 2026 financial year was driven by net inflows, continued investment performance across the portfolio and the investment in Georgian in March 2026, and was after accounting for the sale of the Bardin Hill business to MAN Group during the year.

It is important to consider Partner Firm growth across a long timeframe, with most of the funds managed by Partner Firms in NGI Strategic having lengthy institutional sales cycles. We are seeing continued demand for our leading hedge fund strategies, with the NGI Strategic Portfolio AUM up 7% during the year on an ownership adjusted basis.

Our Partner Firms are, as always, well placed to add AUM through new mandates and product launches over the short to medium term, and we are seeing innovation on evergreen, open ended fund structures to meet client demands.

The investment performance by our Partner Firms in the first six months of the 2026 calendar year creates a solid foundation to deliver another year of consistent performance in line with long-term averages, but of course this is subject to market conditions over the remaining months of the calendar year. Market volatility is typically beneficial for quality alternative investment firms to generate returns, particularly our liquid alternatives managers.

NGI Strategic generated Adjusted EBITDA of $58.6 million, a decrease of 23% on pcp. Despite a weaker FY26 for NGI Strategic distributions being anticipated since mid-2025 and coming after two exceptionally strong years for the NGI Strategic Portfolio, this was a disappointing result. It reflects the difficulty of expecting all investment managers (even leading alternative asset managers), to be able to achieve high risk-adjusted returns in every year and also is indicative of investment strategies in commodities and private credit contributing lower earnings and distributions.

Given how fee structures align asset management revenues closely to the underlying returns, such underperformance can have a short-term impact on a portfolio that remains relatively concentrated at this stage of Navigator's growth.

This also highlights the value of further, strategic portfolio diversification, as well as the potential earnings power that a well-constructed portfolio of quality asset alternative asset managers can generate for shareholders. We are dedicated to achieving that outcome.

Our ongoing focus on the revenue yield achievable from Alternative asset management AUM, as well as increasing the proportion of Navigator's AUM invested in longer term locked up capital, should further improve longer term revenues, margins and the stability of our diversified earnings streams.

Aggregated management fee rates have remained stable across our Partner Firms.

Lighthouse Investment Partners

Lighthouse is now a $20 billion global diversified alternative asset management firm with more than two decades of delivering competitive risk-adjusted returns and innovative solutions to investors. This is an impressive milestone, and due to the strong leadership, and leading innovation by the Lighthouse senior management team over many years.

Overall, AUM growth increased by 28% during the financial year, with the Lighthouse business delivered Adjusted EBITDA of $46.7 million, an increase of 13% on the prior year, and consistent operating margin of 33%.

Underpinning this result was $96.5 million of management fees, an impressive 11% increase on the prior year. Lighthouse also recorded a significant improvement in performance fees, earning $45.5 million for the 2026 financial year, up 27% on the strong prior result. Fee rates remained stable across the Lighthouse strategies.

During FY26, Lighthouse continued its business transformation towards direct hedge fund strategies, which has resulted in a sustained management fee yield, and AUM up 34% in that business segment. As the business continues to evolve, we expect the proportion and quantum of AUM in those direct hedge funds to continue to increase, generating higher management fees and scaling the potential for performance fees. It was pleasing to also see the growth in the managed account services business, with AUM up 48% during the year.

Lighthouse is focussed on both developing new, and innovative products, as well as ensuring client retention and growth in its legacy strategies. Lighthouse has maintained positive relationships with clients associated with that business and continues to focus efforts to deliver even greater value across the firm to those relationships.

The continued strong 2026 calendar year performance to date across Lighthouse's strategies, and their absolute return focus, should support continued organic AUM growth over the medium to longer term across the platform. There may be volatility in the managed account services AUM, as is expected in that business, however this does not materially impact the overall revenue and earnings profile of Lighthouse.

Outlook

Both our NGI Strategic and Lighthouse divisions are well placed to continue to grow and to deliver sustained operating results over the medium and longer terms.

The aggregate $5.9 billion growth in AUM across the NGI Strategic and Lighthouse business during FY26 positions us very well to increase revenues, earnings and margins as we continue to scale and diversify Navigator.

In addition, the Stable transaction settled on 2 July 2026, adding the NGI Stable Growth Portfolio to NGI Strategic. The portfolio comprises 17 Net Revenue Share interests across a diversified group of independent alternative asset managers and broadens Navigator's exposure by investment strategy, growth profile and investor base. As of transaction closing, the NGI Stable Growth Portfolio will add an additional $2.0 billion of ownership adjusted AUM to Navigator across both private markets and liquid alternatives managers, that we expect to exhibit a higher growth rate than our other Partner Firms.

Navigator will recognise a full-year contribution from the portfolio in FY27, and the NGI Stable Growth Portfolio is expected to be an important contributor to Group earnings and cash flow, while the long-term strategic partnership with Stable provides additional capability to support the portfolio's growth and identify further opportunities.

With Navigator's proven track record, strong balance sheet and flexible, undrawn credit facility, we are actively evaluating opportunities for new investments which will further diversify our portfolio of Partner Firms, delivering additional, resilient earnings and cash flow to our business, and continue to improve our operating margin over the longer term.

We are providing strategic growth capital solutions for leading alternative asset managers globally, operating in an environment with significant secular tailwinds that should drive both the growth trajectory and the valuation of our Partner Firms. Those tailwinds include:

- Alternative asset managers benefiting from increasing demand for their investment strategies from all channels, but more recently momentum from retail & wealth management investors – delivered in effective, well-structured vehicles, this increased appetite is likely to reshape the asset management industry globally, and will only accelerate with the adoption of alternatives by global retirement capital pools; and

- The need for traditional investment managers to either partner or acquire private markets capabilities, due to the challenges, risks and time required to build such expertise organically.

Our ambition is to be the leading Alternatives asset management company on the ASX, and a preferred partner to investment managers globally.

I am excited to be on this journey as Navigator continues to grow our portfolio of Partner Firms, organically and inorganically, with a focus on maximising value for our shareholders.

Thank you to Ross, Amber, and the entire Navigator team for all the hard work and unwavering commitment during what was a very busy year.

I am confident in the growth trajectory of Navigator and, on behalf of the management team and all the Navigator staff, thank you for your support as shareholders over the past twelve months.

Stephen Darke
Chief Executive Officer

24 August 2026

DIRECTORS' REPORT

The Directors present their report together with the financial statements of the Group comprising Navigator Global Investments Limited ('Navigator' or 'the Company') and its subsidiaries for the year ended 30 June 2026 and the auditor's report thereon.

Board of Directors

The Directors of the Company at any time during the financial year and up to the date of this report are as follows:

Director Name	Position	Date appointed / retired
Roger Davis	Independent Chairman & Non-executive Director	26 August 2025
Stephen Darke	Executive Director & NGI Chief Executive Officer	30 October 2023
Nicola Grenham	Independent Non-executive Director	8 October 2020
Suvan de Soysa	Independent Non-executive Director	22 September 2021
Lindsay Wright	Independent Non-executive Director	7 November 2023
Marc Pillemer	Non-executive Director	28 February 2024
Michael Shepherd	Independent Chairman & Non-executive Director	16 December 2009 Retired 14 November 2025
Sean McGould	Executive Director & Lighthouse Chief Executive Officer	3 January 2008 Retired 14 November 2025

The composition of the Board at the date of this report, together with changes during FY26, is summarised below.

6	4	5	1	2
Current Directors	Independent Directors	Non-executive Directors	Executive Director	Directors retired during FY26

Company secretary

Ms Amber Stoney BCom (Hons) CA holds the position of company secretary. Ms Stoney has held this position for much of her tenure at Navigator, specifically for the periods 15 March 2007 to 20 November 2008, 18 July 2011 to 9 May 2016 and from 27 June 2016 to the present. Ms Stoney is also the Chief Financial Officer of Navigator.

Principal Activities

Navigator

Dedicated to partnering with well established alternative investment firms globally

Navigator operates and partners with alternative asset management firms globally through Lighthouse, its wholly owned investment management business, and NGI Strategic, which comprises minority investments in Partner Firms. This model provides diversified exposure across alternative asset classes, client channels and geographic markets, and generates management and performance fee-related earnings, distributions and long-term investment value.

The Group's strategy is to create long-term shareholder value by supporting the continued development of Lighthouse and selectively investing in high-quality Partner Firms with established management teams, scalable business models and strong alignment with Navigator's partnership approach. This strategy is intended to grow and diversify earnings and enhance the resilience of the Group's income streams over time.

NGI Strategic Partner Firms

NGI Strategic Portfolio

capstone
$13 billion AUM
Exploring alpha opportunities in derivatives and complementary strategies that persist across market cycles

CFM
$30 billion AUM
Global quantitative and systematic asset management firm applying a scientific approach to finance

MKP
$4 billion AUM
Uncorrelated global macro strategy that combines discretionary decision making with sophisticated

PINNACLE
$6 billion AUM
Global commodities specialist platform with exposure to energy, metals and agricultural sectors

Waterfall
$12 billion AUM
Investor in the asset-backed finance markets with a focus on structured credit securities, and whole loans, and related strategies

Private Market Partner Firms

1315 Capital
$1 billion AUM
Growth equity/buyout firm that invests exclusively in commercial-stage healthcare companies

Georgian
$5 billion AUM
Growth equity firm investing in AI focused B2B technology companies, bringing differentiated technical capability through its in-house AI Lab

Invictus
$5 billion AUM
Opportunistic credit strategies across residential real estate debt investments

Longreach
$4 billion AUM
Diversified global alternative asset manager headquartered in Australia (private credit, royalties, energy

Marble Capital
$3 billion AUM
Fully discretionary fund manager delivering capital solutions to commercial real estate sponsors across the US

NGI Stable Growth Portfolio

$17 billion AUM

Net Revenue Sharing interests in 17 alternative investment management firms across specialised liquid alternative and private markets strategies

HarbourView, Laburnum, Machina, Superstring, Phoenix, Paradigm, Masterton, Shadowfall, Amundsen, Forty51, Aptior, Tribune, System 2 Capital, Authentic, Ananym, Trutino, The Quarry

Lighthouse

$20 billion AUM

A global diversified alternative asset management firm with over two decades of experience focusing on delivering competitive risk-adjusted returns and innovative solutions.

Lighthouse's broad investment platform includes hedge fund, custom solutions and platform services

Review of Operations

FY26 at a glance

Key financial metrics

Ownership-adjusted AUM	Adjusted EBITDA	Management fees	Performance fees	Strategic investment distributions
$33.6bn	$101.9m	$96.5m	$45.5m	$63.7m
▲ 21% on FY25	▼ 10% on FY25	▲ 11% on FY25	▲ 27% on FY25	▼ 20% on FY25

FY26 was characterised by strong growth in assets under management, higher management and performance fee revenue at Lighthouse and significant strategic activity across the Group. These gains were partly offset by lower distributions from NGI Strategic Investments and higher operating expenses, resulting in Adjusted EBITDA below the prior year.

Ownership-adjusted Group AUM was $33.6 billion at 30 June 2026, comprising $20.3 billion from Lighthouse and $13.3 billion from NGI Strategic Investments. This represented an increase of $5.9 billion, or 21%, over the financial year.

Navigator delivered Adjusted EBITDA of $101.9 million, a 10% decrease on the prior year. Despite higher management and performance fee revenue at Lighthouse, the lower result primarily reflected reduced distributions from NGI Strategic Investments and higher employee and other operating expenses. Statutory EBITDA was $55.1 million, down 62%, with the larger decline principally reflecting unrealised fair value movements recognised through profit or loss on certain of the Group's minority investments in Partner Firms. These non-cash movements are excluded from Adjusted EBITDA, which is used by the Group to assess its underlying operating performance.

After a number of exceptionally strong years of distributions, NGI Strategic Investments delivered net distributions of $63.7 million, compared with the prior year's record amount of $80.1 million. This comprised $42.9 million from the five managers in the NGI Strategic Portfolio, a decrease of $22.7 million, or 35%, together with $20.8 million from Private Markets Partner Firms, up 44% from $14.4 million in FY25.

Lighthouse management fee revenue increased 11% to $96.5 million (FY25: $87.1 million), consistent with higher average AUM during the year and a steady average management fee rate of 0.54% per annum. Performance fee revenue increased by $9.8 million to $45.5 million (FY25: $35.7 million), reflecting continued strong investment performance across Lighthouse funds during the 2025 calendar year.

Employee expenses increased 14%, largely reflecting higher variable compensation associated with the increase in performance fee revenue. Operating expenses, net of associated reimbursement and other income, increased by $5.3 million, or 31%, on the prior year. The key drivers were an additional $1.4 million in professional and consulting fees, $0.9 million of third-party distribution costs, consistent with the increase in Lighthouse management fee income, and $1.2 million of additional occupancy costs associated with the ongoing expansion of the Lighthouse business.

Non-operating expenses were $6.6 million, up from $1.2 million in the prior year. The increase reflected significant transaction activity relating to Bardin Hill, Georgian and Stable, together with costs associated with increasing the Group's debt facility limit and resetting its five-year term.

Business segments

The Group operates through two principal business components: Lighthouse and NGI Strategic Investments. Lighthouse is a diversified alternative asset management business that earns recurring management fees and variable performance fees from managing client assets. Its financial performance is primarily influenced by the level and mix of AUM, net client flows, investment performance and the terms of its fee arrangements.

NGI Strategic Investments comprises the Group's ownership interests in a diversified portfolio of alternative asset management businesses. The Group earns returns from these investments principally through distributions, which reflect the underlying businesses' management fee earnings, investment performance and, for the Private Markets Partner Firms, the realisation of carried interests and General Partner investments. Distributions may vary between periods because of the performance-based and realisation-driven nature of some of these earnings.

During FY26, growth in Lighthouse AUM supported higher management and performance fee revenue, while distributions from NGI Strategic Investments declined from the prior year's record level. The differing earnings characteristics of the two business components provide diversification across recurring fee income, performance-related earnings and investment distributions. Further information on the Group's businesses and strategic priorities is provided in the CEO's letter on pages 5–7.

The Group's financial results for FY26, including the reconciliation of statutory EBITDA to Adjusted EBITDA, are presented on the following page.

Navigator Group results 2026

Adjusted EBITDA of **$101.9 million** ▼ 10%

Adjusted EBITDA is an unaudited non-IFRS measure used by the Group to assess its underlying operating performance. The table below presents the Group's statutory results and reconciles statutory EBITDA to Adjusted EBITDA. Net profit before and after income tax reconcile to the income statement on page 48.

	Consolidated USD (millions) 2026	2025	Increase / (decrease)
Management fee revenue	96.5	87.1	9.4
Performance fee revenue	45.5	35.7	9.8
Revenue from reimbursement of fund operating expenses	264.8	232.3	32.5
Net distributions from strategic investments	63.7	80.1	(16.4)
Other revenue & income	11.1	11.2	(0.1)
Total revenue & income	**481.6**	**446.4**	**35.2**
Employee expense	(80.9)	(70.7)	10.2
Reimbursable fund operating expenses	(264.8)	(234.8)	30.0
Other operating expenses[1]	(26.8)	(23.0)	3.8
Total operating expenses[1]	**(372.5)**	**(328.5)**	**44.0**
Result from operating activities[1]	**109.1**	**117.9**	**(8.8)**
Changes in fair value of assets and liabilities	(40.1)	31.5	(71.6)
Other net finance income/(costs) excluding interest	(7.3)	(1.8)	(5.5)
Non-operating expenses	(6.6)	(1.2)	5.4
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**55.1**	**146.4**	**(91.3)**
Basic EBITDA per share	9.5 cents	25.3 cents[2]	
Net interest expense	(6.0)	(4.2)	1.8
Depreciation and amortisation	(10.9)	(9.5)	1.4
Profit before income tax	38.2	132.7	(94.5)
Income tax expense	(17.0)	(13.3)	3.7
Net profit after income tax	**21.2**	**119.4**	**(98.2)**
Adjustments (unaudited)			
EBITDA	55.1	146.4	(91.3)
1 Net cash payments made for office leases	(6.0)	(4.6)	(1.4)
2 Changes in fair value of assets and liabilities	40.1	(31.5)	71.6
3 Non-recurring expenditure, transaction costs and debt restructuring expenses & advice	12.3	2.7	9.6
Equity settled share based payments	0.4	0.6	(0.2)
Adjusted EBITDA (unaudited, non-IFRS measure)	**101.9**	**113.6**	**(11.7)**
Basic Adjusted EBITDA per share	17.5 cents	19.7 cents[2]	

1 Excludes interest, depreciation and amortisation so as to present the Group's core operating activities.
2 Recalculated as a result of the rights issue in the current year using the same concepts as earnings per share in Note 8.

1. Net cash lease payments made during the year are adjusted against EBITDA so that it represents a closer measure of the annual cash operating cost associated with the Group's various office premises leases under AASB 16 *Leases.*
2. Gains and losses associated with financial assets and liabilities measured at fair value through profit and loss primarily relate to NGI Strategic Portfolio investments.
3. Comprises of transaction costs relating to acquisitions, capital raising and debt restructuring activities during the period. Prior year includes non-recurring expenditure related to the reversal of certain pass-through costs previously recovered.

Adjusted EBITDA

Adjusted EBITDA is calculated by adjusting EBITDA for items that the Group considers do not reflect its underlying operating performance or that affect comparability between periods. These include net cash payments for office leases, changes in the fair value of financial assets and liabilities, non-recurring revenue and expenses, transaction and debt restructuring costs, and equity-settled share-based payments.

The office lease adjustment reflects the cash operating cost of the Group’s premises under AASB 16 *Leases*. Fair value movements primarily relate to the Group’s investments in Partner Firms and may vary materially between periods. Transaction-related and other non-recurring items are adjusted because their timing and magnitude depend on the level of strategic and corporate activity undertaken in a particular year.

Assets under management

Ownership-adjusted Group AUM was $33.6 billion at 30 June 2026, an increase of $5.9 billion, or 21%, during the financial year. This comprised $20.3 billion of Lighthouse AUM and $13.3 billion attributable to NGI Strategic Investments.

Lighthouse AUM increased by $4.4 billion during FY26, comprising net inflows of $2.4 billion and positive investment performance of $2.0 billion. Growth was particularly strong in the final quarter of FY26, although a significant proportion of inflows was directed to lower fee-paying AUM. This supported growth in management fee revenue while influencing the product mix entering FY27.

AUM attributable to NGI Strategic Investments increased by $1.5 billion during FY26, reflecting positive investment performance across the portfolio together with the net effect of acquisitions and divestments, including the sale of Bardin Hill. Ownership-adjusted AUM represents the aggregate AUM of Lighthouse and the Group’s Partner Firms, adjusted for the Group’s level of ownership in each business.

Ownership-adjusted AUM movement (USD billions)	Lighthouse	NGI Strategic	Group
Opening AUM	15.9	11.8	27.7
Net flows	2.4	1.0	3.4
Investment performance	2.0	0.8	2.8
Acquisitions, divestments and other movements	-	(0.3)	(0.3)
Closing AUM	**20.3**	**13.3**	**33.6**

Revenues

The Group generates revenue from a diversified range of asset management and investment-related activities. Revenue performance during the year was driven by changes in assets under management, investment performance, client activity and the earnings contribution from the Group's strategic investments.

Distribution income

The majority of income from NGI Strategic Investments was derived from the NGI Strategic Portfolio, which received distributions of $42.9 million during FY26 (FY25: $65.7 million). The reduction in distributions primarily reflected more mixed investment performance and certain one-time impacts during calendar year 2025, with certain asset classes, particularly credit and commodities, contributing lower earnings and distributions. Following the sale of Bardin Hill during FY26, the NGI Strategic Portfolio comprised five Partner Firms at year end. While annual distributions can vary significantly due to the variable and performance-based nature of these earnings streams, the Partner Firms have delivered distributions materially in excess of acquisition case expectations. Historical pre-acquisition distributed earnings of the six Partner Firms originally acquired ranged from $19.6 million to $52.3 million between calendar years 2015 and 2021 and averaged $34.2 million per annum. In the four years since acquisition, gross distributions from those investments have averaged $60.5 million per annum, reflecting growth in assets under management, higher recurring management fee revenues and generally strong investment performance across the portfolio over that period.

The Private Markets Partner Firms continued to increase their contribution to Group earnings, with Navigator receiving distributions of $20.8 million in FY26 (FY25: $14.4 million). The increase reflects the continued growth and maturation of investment strategies established in earlier fund vintages, growth in committed and fee-earning capital, and a greater number of underlying investments progressing toward realisation events. As these businesses continue to scale, management fee revenues have increased alongside expanding assets under management, while carried interest and General Partner interests have become increasingly meaningful contributors to distributable earnings. Of the distributions received during FY26, approximately 35% related to the crystallisation of carried interests and General Partner interests in underlying funds. This contribution is expected to vary over time.

Management fees

Management fee revenue increased by 11% to $96.5 million in FY26 (FY25: $87.1 million). The increase was primarily driven by growth in average AUM, which increased 10% to $17.7 billion during the year (FY25: $16.0 billion). The average management fee rate remained stable at 0.54% per annum (FY25: 0.54% per annum), indicating that revenue growth was principally driven by higher average AUM rather than changes in fee pricing.

Revenue growth being driven by increased scale across the business rather than changes in fee pricing, highlights Lighthouse's ability to grow recurring revenues through the expansion of client assets under management.

The average management fee rate represents the blended net management fee rate earned across all AUM. The rate can vary between periods depending on the relative mix of client assets invested across strategies, products and mandate structures, each of which may earn management fees at different rates. While the average management fee rate remained stable during FY26, a proportion of net inflows during the latter part of the financial year were into lower fee-paying mandates. This reflects the continued expansion of Lighthouse's client base and AUM, although changes in product mix may influence the blended management fee rate in future periods.

Performance fees

The Group earns performance fees on select portfolios where investment returns exceed specified benchmarks, high-water marks and, in some cases, minimum return hurdles. Performance fee arrangements vary by fund, with fee rates generally ranging between 10% and 20% of eligible investment outperformance.

Performance fee revenue for FY26 was $45.5 million (FY25: $35.7 million). The increase of $9.8 million reflected strong investment performance across a number of funds during calendar year 2025, particularly within Lighthouse's hedge fund strategies. In addition, strong performance over recent years has increased the level of AUM above applicable high-water marks, resulting in a larger base of assets capable of generating performance fees. This has increased the potential for performance fee generation relative to prior periods.

Performance fee revenues are inherently variable as they are dependent on future investment returns and the achievement of specified performance conditions. Accordingly, the timing and amount of performance fee revenue recognised in future periods may vary materially from year to year.

Fund reimbursement revenue and expenses

Lighthouse operates a pass-through expense model across relevant funds. Under this model, certain fund operating costs are borne directly by the relevant funds rather than recovered through higher management fees, representing an alternative to traditional fee structures that typically charged management fees of 1.5% to 2.0% per annum together with performance fees of 15% to 20%.

As funds achieve sufficient scale, Lighthouse may establish share classes with lower management fees and arrangements that allow eligible fund operating expenses to be passed through to investors. These expenses can include compensation costs relating to dedicated investment personnel, such as portfolio managers and analysts, together with certain external service and consulting costs. In practice, these costs are initially incurred by Lighthouse and subsequently reimbursed by the relevant funds.

Reimbursement revenue totalled $264.8 million in FY26 (FY25: $232.3 million) and was offset by a corresponding $264.8 million of expenses incurred on behalf of the funds (FY25: $234.8 million). Accordingly, these arrangements had no net impact on Group earnings in FY26. The increase in reimbursement revenue and associated expenses reflected the continued growth in the scale of the relevant funds, including the expansion of dedicated investment teams, together with higher performance-related compensation costs arising from strong investment performance during calendar year 2025.

Expenses

The Group's expenses reflect the cost of supporting its operating platform, investing in future growth opportunities and executing strategic initiatives undertaken during the year.

Employee expenses

Group employee compensation for FY26 was $80.9 million (FY25: $70.7 million), an increase of 14%. Fixed compensation increased by 19% compared with the prior year, reflecting growth in headcount across the Group. The increase was primarily within Lighthouse, where continued investment in new products and investment capabilities has required the recruitment of additional investment professionals together with increased middle and back-office support functions.

Variable compensation increased by $5.1 million, or 12%, compared with the prior year. The increase primarily reflected higher performance-related remuneration associated with strong performance fee revenues during the year. Under Lighthouse's remuneration framework, a portion of performance fee revenue is allocated to employee incentive compensation, resulting in variable remuneration increasing broadly in line with performance fee generation.

The majority of the Group's employees are located in the United States, where the alternative asset management industry remains highly competitive. Maintaining the ability to attract, retain and incentivise high-quality investment and corporate talent remains an important contributor to the Group's long-term growth and performance.

Other operating expenses

Other operating expenses for the Group, presented net of sundry income and net fund reimbursements to reflect the underlying nature of these amounts, totalled $22.5 million in FY26 (FY25: $17.2 million), an increase of 31% on the prior year. Sundry income largely comprises reimbursements of costs recognised within operating expenses, including occupancy-related costs. The increase was primarily driven by higher professional services and consulting costs, which increased by $1.4 million as the Group expanded its use of external service providers and responded to additional regulatory and compliance requirements.

The continued growth and geographic expansion of Lighthouse also resulted in higher occupancy costs, which increased by $1.2 million during the year due to additional office space requirements.

Distribution expenses increased to $5.1 million in FY26 (FY25: $4.2 million). These expenses relate to third-party distribution arrangements under which ongoing payments are made in respect of clients introduced to Lighthouse who remain invested in Lighthouse products. The increase reflects continued growth in AUM sourced through distribution channels, particularly across Lighthouse hedge fund products.

Technology expenditure remains an important area of investment for the Group. Lighthouse continues to invest in technology infrastructure, data and analytics capabilities, artificial intelligence and cyber security to enhance operational efficiency, support business growth and maintain a robust control environment.

Non-operating expenses

Non-operating expenses were $6.6 million in FY26, compared with $1.2 million in FY25. The increase primarily reflected costs associated with a number of significant strategic and corporate transactions undertaken during the year, including the successful sale of Bardin Hill, the acquisition of Georgian, completion of negotiations and the capital raise for the Stable transaction, and the refinancing of the Group's debt facility, which increased facility capacity and extended the term to five years.

The FY25 balance primarily related to costs incurred in evaluating and conducting due diligence on potential transactions that had not progressed to completion by the end of that financial year. Given the nature of these activities, non-operating expenses will vary from period to period depending on the level of strategic, corporate and capital management initiatives undertaken by the Group.

Net changes in fair value

The Group carries its investment assets at fair value and remeasures them at each reporting date. Changes in the fair value of the remaining five Partner Firm investments acquired in 2021 are recognised in profit or loss. A fair value loss of $40.1 million was recognised in FY26 (FY25: gain of $31.7 million). The movement reflects updated valuation assessments across the portfolio, incorporating revised earnings projections, management and performance fee expectations, growth assumptions and discount rates.

Changes in the fair value of the Group's Private Markets partner firm investments are recognised in other comprehensive income. A fair value gain of $38.5 million was recognised in FY26 (FY25: gain of $36.4 million), reflecting positive valuation movements across the portfolio arising from continued business growth and updated valuation assessments.

Net interest expense

Net interest expense was $6.0 million in FY26 (FY25: $4.2 million). This comprised $2.5 million of cash interest and associated borrowing costs, net of interest income (FY25: $1.0 million), $1.3 million of net lease interest expense (FY25: $1.2 million), and $2.2 million of non-cash interest expense arising from the unwinding of discounts applied to deferred and contingent consideration and other financial liabilities (FY25: $1.9 million).

The increase primarily reflected higher average borrowings during the year, including funding for the final deferred consideration payment relating to Invictus Partners in August 2025. The facility was undrawn as at the end of the financial year.

The discount-unwinding component increases the carrying value of the relevant liabilities over time but does not represent cash interest paid during the period.

Dividends

In November 2025, following a review of the Company's capital management strategy, the Board determined that the most effective use of capital was to allocate it towards growth opportunities. Accordingly, the Company suspended the payment of dividends until further notice.

The Board will continue to regularly review the Company's capital management strategy, including the appropriate use of available capital, having regard to the Group's investment opportunities, financial position and capital requirements.

During FY26, the Company paid the final ordinary dividend for the year ended 30 June 2025 of US 3.0 cents per share, amounting to USD 16.4 million in aggregate to shareholders and convertible note holders.

Board of Directors

The Directors of the Company at any time during or since the end of the financial year are:

Roger Davis

Independent Chairman

Appointed as an Independent Non-Executive Director 26 August 2025 and assumed the Chairmanship on 14 November 2025

Board Committees

Chair of the Independent Board Committee
Member of the Audit and Risk Committee
Member of the Remuneration and Nominations & Committee

Experience and expertise

Roger is an experienced company director with significant expertise across financial services, governance and strategic leadership, having held senior executive roles in listed and private companies, including Bank of Queensland, Argo Investments, AIG Australia and Pengana

He brings over 40 years of experience in banking and financial services across Australia, United States and Japan. His executive career includes leadership roles at Citigroup, ANZ and Rothchild & Co.

Mr Davis is a Member of the Australian Institute of Company Directors and has a Bachelor of Economics (Hons) from the University of Sydney and a Master of Philosophy in Management Studies from Oxford as well as a qualified CPA.

Current directorships

For the past 8 years Roger has been the Chairman of Charter Hall Retail Management Limited, and has been the Chair National Parks and Wildlife Conservation Trust since 2022.

Former listed company directorships (last three years)

None.

Interests in the Company

56,150 Ordinary Shares held indirectly by Invia Custodian Pty Limited as registered holder for R & P Davis Family.

Stephen Darke

NGI Chief Executive Officer and executive director

Appointed 30 October 2023

Board Committees

Member of the Independent Board Committee

Experience and expertise

Stephen commenced as NGI Chief Executive Officer and was appointed as a director on 31 October 2023. Prior to joining Navigator he was a Managing Director at Macquarie Group Limited, where he worked for 25 years in its global Asset Management and Investment Banking Groups until July 2022.

He worked in New York from 2006 to 2018 where he specialised in Alternative asset management and corporate strategy, including co-managed the Sass-Macquarie Financial Strategies fund, a private equity fund which established, managed and facilitated capital events for eleven emerging alternative asset managers.

Having worked in New York and London, he returned to Australia in 2018 after twelve years in the U.S. In July 2022, prior to his appointment as NGI CEO, Stephen established Arch Advisors, an independent investment management consultancy focused on advising boutique asset managers.

Mr Darke began his career as a lawyer at Allens in Sydney. He holds a Bachelor of Law (Honours) and a Bachelor of Commerce (Finance/Accounting) from Bond University.

Current directorships

Mr Darke is a director of Longreach Alternative Ltd and Arch Advisors Pty Ltd.

Former listed company directorships (last three years)

None.

Interests in the Company

286,864 Ordinary Shares, 87,001 of which are held through LHA Capital Pty Limited as trustee for the Darke Capital Family Trust (No 2) and 1,000,000 unvested Performance Rights.

Nicola Meaden Grenham

Independent non-executive director

Appointed 8 October 2020

Board Committees

Member of the Remuneration & Nominations Committee
Member of the Independent Board Committee

Experience and expertise

Nicola is a specialist in alternative investments with significant knowledge and experience of strategic business development and investment management in hedge funds and private markets. Nicola's experience includes her time as the CEO of Alpha Strategic Plc (2008-2012), a UK listed company which provided independent, owner-managed investment managers with access to passive minority equity capital. She currently runs Dumas Capital Ltd, a company she founded in 2004 which provides strategic advisory and research services in the alternative investment sector.

Current directorships

Ms Grenham holds positions in relation to a number of Irish and Cayman Island entities:

- Chair & Independent Director of Polaris PPU Funds, Titanbay Ireland Ltd and UWC Endowment Fund ICAV and Elida Alpha Machines Master & Feeder Funds ICAV
- Independent Director of Apollo Credit Funds ICAVs and a number of BlackRock fund entities

Former listed company directorships (last three years)

None.

Interests in the Company

121,768 Ordinary Shares.

Suvan de Soysa

Independent non-executive director

Appointed 22 September 2021

Board Committees

Chairman of the Audit and Risk Committee
Member of the Independent Board Committee

Experience and expertise

Suvan has an accounting and a legal background, holding a Bachelor of Science (Economic) Honours and a Bachelor of Law before he was admitted as a solicitor of the Supreme Court of New South Wales in July 1984. Suvan also holds a Graduate Diploma from the Securities Institute of Australia and a Diploma in Financial Planning from the Financial Planning Association. Suvan was a certified financial planner for 25 years and is also a fellow of both the Financial Services Institute of Australasia and the Australian Institute of Company Directors.

Suvan was a co-founder of ipac Securities Limited and ipac Asset Management and during his 25 years undertook a number of senior executive roles. His experience covers a broad range of business areas within the wealth management arena, having headed various departments including financial planning, business development, strategic alliances and acquisitions.

Current directorships

Suvan is a Non-executive Chairman of Chancellor Portfolio Services and for the past six years has been an independent non-executive director of Monash Absolute Investment Company and was Chair of its Audit and Risk Committee.

Former listed company directorships (last three years)

None.

Interests in the Company

308,825 Ordinary Shares held indirectly through the De Soysa Super Pension Fund.

Lindsay Wright

Independent non-executive director

Appointed 7 November 2023

Board Committees

Chair of the Remuneration and Nominations & Committee (appointed 17 December 2025)
Member of the Audit and Risk Committee
Member of the Independent Board Committee

Experience and expertise

Lindsay has substantial experience in the alternative asset management sector with over 30 years' experience across financial services and asset management value chains. Lindsay began her career at Bankers Trust/Deutsche Bank in New Zealand after completing a Bachelor of Commerce at the University of Auckland. During her 15 years with the Deutsche Group, Lindsay held senior executive roles in Australia, Tokyo, Singapore and New York in the asset management division with a focus on organic and inorganic strategy, business development, restructuring and realignment of strategy to maximise business opportunities.

Until 2023 Lindsay was based in Asia in key senior management and leadership roles with Harvest Fund Management in Beijing and regional APAC roles with Invesco, BNY Mellon Investment Management and Matthews Asia based in Hong Kong, and CEO of Sun Hung Kai Capital Partners, the Funds Management division of Sun Hung Kai & Co in Hong Kong.

Current directorships

Lindsay is an Independent Director of NZX Limited, where she chairs the Audit & Risk Committee, and of Spark New Zealand Limited, where she chairs the Audit & Risk Management Committee. She is also an Independent Director of Accident Compensation Corporation (ACC) and of Milford Asset Management Limited, Milford Funds Limited, Milford Private Wealth Limited and Milford Australia Pty Limited.

Former listed company directorships (last three years)

None.

Interests in the Company

100,000 Ordinary Shares held directly.

Marc Pillemer

Non-executive director

Appointed 28 February 2024

Board Committees

Member of the Remuneration & Nominations Committee
Member of the Independent Board Committee

Experience and expertise

Mr Marc Pillemer is a director nominated in accordance with the Shareholders Agreement between the Company and Neuberger Berman Australia Limited as trustee for Dyal Trust I.

Marc is a Managing Director of Blue Owl and a member of the GP Strategic Capital Investment Team. Before joining Blue Owl, Mr. Pillemer was a Managing Director at The Blackstone Group in its GP Stakes business. In this role, Mr. Pillemer was a senior member of the Investment Team responsible for sourcing, evaluating and executing investments, and Mr. Pillemer led the Strategic Support Team focused on delivering value to partner firms.

Prior to that, Mr. Pillemer was a Managing Director at Goldman Sachs & Co in the Financial Institutions Group within the Investment Banking Division. In this role, Mr. Pillemer was responsible for the coverage of the alternative asset management sector in the U.S. and was focused extensively on providing strategic advisory services to leading traditional and alternative asset management firms. Mr. Pillemer also held various prior roles in Goldman Sachs' Investment Management and Securities divisions.

Mr. Pillemer earned a BCom in Actuarial Studies and Finance from Macquarie University at Sydney, Australia.

Current directorships

Mr Pillemer does not hold any other current directorships

Former listed company directorships (last three years)

None.

Interests in the Company

Nominee Director for Blue Owl and its associated entities which hold 226,366,357 Ordinary Shares and 90,289 Convertible Notes.

Information on former directors:

Michael Shepherd, AO

Appointed 16 December 2009
Retired 14 November 2025

Michael has extensive experience in financial markets and the financial services industry having held a range of senior positions including Vice Chairman of ASX Limited, and directorships of several of ASX’s subsidiaries including Australian Clearing House Pty Ltd.

Mr Shepherd is a Member of the Australian Institute of Company Directors and a Senior Fellow and Life Member of the Financial Services Institute of Australasia.

Michael has served as an independent director of Investsmart Group Limited for more than 10 years and more recently as a director of Friends of the Mater Limited and its trustee. Michael is also an independent Compliance Committee Member for UBS Global Asset Management (Australia) Limited and chairs the Shepherd Foundation.

Mr Shepherd retired at Navigator's 2025 Annual General Meeting on 14 November 2025 after 16 years of service as a director, including 11 years as Chairman.

Sean McGould

Appointed 3 January 2008
Retired 14 November 2025

As a co-founder of Lighthouse Sean holds key leadership positions, including Chief Executive Officer, Co-Chief Investment Officer and Chairman of the Lighthouse Investment Committee. Sean has been overseeing all aspects of the portfolios since August 1996.

With over 26 years of experience in alternative investment strategies, Sean has demonstrated a strong track record in the industry. Prior to establishing Lighthouse, he served as the director of the Outside Trader Investment Program at Trout Trading Management Company. In this role, he was responsible for the allocation of fund’s assets to external alternative asset strategies.

Before joining Trout, Sean gained valuable experience at Price Waterhouse while working in their Audit and Corporate Finance department, and Sean passed the Certified Public Accountant exam in November 1989.

Mr McGould retired as a director of Navigator at the 2025 Annual General Meeting on 14 November 2025 after 17 years of service on the Board. He continues in his roles as Chief Executive Officer and Co-Chief Investment Officer of Lighthouse Partners.

Business strategies and future outlook

NGI's business strategy is focused on building a diversified, scalable and resilient alternative investments platform that supports sustainable earnings growth and long-term shareholder value creation. In FY26, the Group continued to advance this strategy by supporting the growth of its partner firms and Lighthouse, strengthening recurring revenue streams and pursuing new products and investment opportunities that leverage the capabilities of its underlying businesses.

LONG-TERM GROWTH

Sustainable earnings growth and shareholder value creation through a diversified, scalable and innovation-led alternative investments platform.

DIVERSIFICATION	GROWTH	STABILITY	INNOVATION
Diversified exposure	**Scalable growth platform**	**Resilient earnings base**	**Future growth opportunities**
Earnings generated from a portfolio of high-quality alternative asset managers, reducing dependence on any single investment.	Partner firms continue to grow assets under management through investment performance and net client inflows.	Recurring management fee revenues supported by a diversified product offering and expanding client relationships across our portfolio of partner firms.	Partner firms continue to leverage core capabilities to develop new products and investment strategies.

Outcome: a diversified, resilient and scalable platform positioned to support sustainable long-term growth.

Strategic progress in FY26

During FY26, NGI progressed its strategy by supporting organic growth across its partner firms and Lighthouse and completing significant transactions that further diversified the Group's earnings and investment exposure. The acquisition of a strategic minority interest and preferred economic interest in Georgian, a growth equity firm focused on AI-driven business software, was completed in March 2026. In May and June 2026, NGI also completed a fully underwritten entitlement offer to fund the cash component of the acquisition of the NGI Stable Growth Portfolio. The Stable transaction settled on 2 July 2026 and is expected to contribute to the Group's earnings from FY27.

Future priorities and outlook

Looking ahead, NGI will remain focused on supporting organic growth across its partner firms, broadening client and product diversification, and selectively pursuing opportunities that complement the Group's existing capabilities. Management and the Board will assess progress with reference to measures including assets under management, net client flows, investment performance, management fee earnings, client diversification and disciplined capital deployment.

The pace and extent of growth will continue to be influenced by investment performance, investor demand, fundraising conditions, foreign exchange movements and broader market volatility, as well as the successful execution of the Group's strategic initiatives. The outlook reflects current expectations and is subject to these and other uncertainties. Further information on the principal risks that may affect NGI's strategy and outlook is provided elsewhere in the Operating and Financial Review.

Material business risk

The Group is exposed to risks that may affect its financial performance, financial position, reputation and ability to execute its strategy. The principal material business risks identified by the Group are global market, investment performance and AUM risk; Partner Firm and minority interest risk; key person and talent risk; regulatory and compliance risk; and cyber security and operational resilience risk. These risks may arise within the Group or its Partner Firms, may be interrelated and cannot be eliminated entirely. The Group's risk management activities are designed to monitor and mitigate these risks within its risk appetite.

Global market, investment performance and AUM risk

The Group's earnings and the value of its investments are influenced by global financial market conditions and the investment performance of the Group's Partner Firms. Economic conditions, interest rates, inflation, geopolitical developments, market volatility, asset valuations and investor sentiment may affect investment returns, AUM, client allocations, net flows and the timing of realisations in private market strategies.

Adverse investment performance or market conditions may reduce AUM, management fees, performance fees, carried interest, revenue-share receipts and distributions received from Partner Firms. Management fees are sensitive to AUM, while performance-based revenue and the timing and amount of distributions may be inherently variable. Private market realisations may defer revenue, early-stage managers may experience greater variability in AUM and earnings, and historical distributions are not necessarily indicative of future distributions. These factors may also impair the ability of Lighthouse or Partner Firms to raise or retain client capital and reduce the fair value of the Group's investments.

The Group seeks to mitigate this risk by investing across a diversified portfolio of high-quality alternative asset managers, strategies, products, client types and geographies. Potential investments are assessed for, among other matters, investment performance, business quality, earnings characteristics and correlation with the existing portfolio. The Group regularly monitors AUM, investment performance, flows and earnings across the portfolio. Diversification and monitoring reduce, but do not eliminate, exposure to adverse market conditions or investment performance.

Partner Firm and minority interest risk

The Group generally holds minority interests in NGI Strategic Partner Firms and does not control their day-to-day operations, investment decisions or governance. It relies on contractual information, economic and governance rights, and the Partner Firms' management teams to operate their businesses, maintain appropriate controls and provide timely and accurate information. Poor governance, operational failure, conduct issues, contractual disputes or an inability to exercise or enforce rights may reduce or delay distributions, impair the value of an investment or cause reputational, regulatory or financial consequences for the Group.

The Group's economic returns may also be affected by variability in Partner Firm distributions, contractual buyback or redemption rights over revenue-share interests and reliance on third parties to monitor parts of the portfolio. The Group seeks to mitigate these risks through investment due diligence, negotiated contractual protections, governance and information rights, ongoing performance and compliance monitoring, and active engagement with Partner Firm management and relevant strategic partners. These measures cannot eliminate risks arising from minority ownership, contractual limitations or matters outside the Group's control.

Key person and talent risk

The Group's ability to source, execute and monitor investments, generate strong investment returns, maintain client relationships and raise new capital depends on attracting and retaining highly skilled and experienced personnel. This includes key NGI management and investment professionals and leaders within Lighthouse and the Group's Partner Firms. Competition for this talent is significant, and high-performing individuals may be approached by competitors able to offer substantial remuneration, ownership interests or other economic incentives. The departure or unavailability of key personnel, or an inability to recruit suitable replacements, could adversely affect investment performance, investment oversight, client retention, fundraising and the financial performance or value of the relevant business.

The Group and its Partner Firms seek to mitigate this risk through competitive remuneration, ownership interests and other long-term alignment and retention arrangements, together with succession planning and the development of broader team capability. However, these measures cannot eliminate the risk given the competitive nature of the industry and the potential value attributed to proven investment talent.

Regulatory and compliance risk

The Group and our Partner Firms operate in a highly regulated industry across multiple jurisdictions. Changes in laws, regulations, regulatory interpretation or enforcement priorities may increase compliance obligations and costs, constrain products or distribution activities, or affect the ability to manage or raise capital. A material breach may result in penalties, litigation, loss of licences or registrations, client redemptions and reputational damage.

Lighthouse and the Partner Firms are responsible for maintaining compliance frameworks appropriate to their businesses and jurisdictions. The Group assesses regulatory and compliance matters as part of investment due diligence and ongoing monitoring and maintains internal legal, risk and compliance resources, supported by specialist external advisers. As the Group generally holds minority interests in its Partner Firms, its ability to direct their day-to-day compliance activities is limited.

Cyber security and operational resilience risk

The Group and our Partner Firms depend on technology, data and third-party service providers to conduct their operations. Cyber attacks, unauthorised access, data loss, technology failure or disruption at a key service provider could compromise confidential or commercially sensitive information, interrupt investment or business operations, result in financial loss and cause regulatory or reputational consequences.

While the Group does not hold significant volumes of personal financial, payment or identification data, it holds commercially sensitive corporate, portfolio and transaction information. Lighthouse maintains dedicated technology resources and the Group engages external specialists to assess, test and enhance its cyber security environment. Controls include monitoring, testing, access management, incident response and business continuity arrangements. These measures cannot provide complete protection against rapidly evolving cyber threats or failures affecting third parties.

Corporate governance

The Group is committed to maintaining high standards of corporate governance. The Board believes that effective governance supports sound decision-making, promotes accountability and contributes to the Group's long-term performance, while fostering the confidence of shareholders and the broader investment community.

In accordance with ASX Listing Rule 4.10.3, the Company's Corporate Governance Statement is published on its website rather than included in this Annual Report. The Statement has been approved by the Board and, together with the related governance disclosures, is available at:

https://www.navigatorglobal.com.au/corporate-governance

Board and Committee meetings

The agenda for meetings is prepared by the Company Secretary in consultation with the Chairman and Chief Executive Officer, and is set to ensure adequate coverage of strategic, operational, financial, risk and governance matters.

Board papers are circulated in advance of the meetings. Senior executives are invited to attend board meetings, however the directors may have closed sessions without executive involvement during meetings at their discretion.

Board meetings

The number of meetings of the Company's board of directors during the year ended 30 June 2026, and the number of meetings attended by each director whilst in office were:

	Held	Attended
Roger Davis (Chair)	11	11
Nicola Grenham	14	14
Suvan de Soysa	14	14
Stephen Darke	14	14
Lindsay Wright	14	14
Marc Pillemer	14	12
Michael Shepherd	9	9
Sean McGould	9	6

Audit and Risk Committee meetings

The number of meetings the Audit and Risk Committee held during the year ended 30 June 2026, and the number of meetings attended by each Committee Member whilst in office were:

	Held	Attended
Suvan de Soysa (Chair)	5	5
Lindsay Wright	5	5
Roger Davis	3	3
Michael Shepherd	2	2

Remuneration and Nominations Committee meetings

The number of meetings the Remuneration and Nominations Committee held during the year ended 30 June 2026, and the number of meetings attended by each Committee Member were:

	Held	Attended
Lindsay Wright (Chair)	3	3
Nicola Grenham	5	5
Roger Davis	2	2
Marc Pillemer	2	2
Michael Shepherd	2	2

Independent Board Committee meetings

The number of meetings the Independent Board Committee held during the year ended 30 June 2026, and the number of meetings attended by each Committee Member were:

	Held	Attended
Roger Davis (Chair)	3	3
Nicola Grenham	4	4
Suvan de Soysa	4	4
Stephen Darke	4	4
Lindsay Wright	4	4
Marc Pillemer	2	1
Michael Shepherd	2	2

Director Selection Committee meetings

The number of meetings the Director Selection Committee held during the year ended 30 June 2026, and the number of meetings attended by each Committee Member were:

	Held	Attended
Nicola Grenham (Chair)	1	1
Suvan de Soysa	1	1
Lindsay Wright	1	1
Marc Pillemer	1	1

Remuneration report – Audited

Remuneration Report contents

Reporting in USD

In this report the remuneration and benefits reported have been presented in United States dollars ('USD'). This is consistent with the functional and presentation currency of the Group. Where compensation for Australian-based employees is paid in Australian dollars, it is converted to USD for reporting purposes based on either specific transaction exchange rates, or the average exchange rate for the payment period as appropriate. The Australian dollar based compensation was converted to USD at an average exchange rate of:

AUD/USD 0.6802 (2025: 0.6479)

Dear Shareholders

On behalf of the Board, I present our Remuneration Report for the year ended 30 June 2026.

Against a backdrop of continued volatility in global markets, competition for talent across the alternative asset management sector remained strong during FY26. Maintaining a remuneration framework that supports our strategic priorities, reflects our remuneration principles and operates effectively across jurisdictions requires ongoing focus. During the year, the Board and its Remuneration & Nominations Committee (**RNC**) continued to review and refine the Group's remuneration arrangements to strengthen the alignment between executive outcomes, sustainable business performance and long-term shareholder value.

FY26 Remuneration Framework

During FY26, the Board and RNC continued to operate the remuneration arrangements introduced in the prior year while undertaking a broader independent review of the Group's executive remuneration framework. The review considered the Group's current profile, its Australian listing and global operations, market practice and the need to maintain an appropriate balance between short- and long-term incentives.

For Lighthouse, the aggregate cash bonus pools continued to be determined by reference to 50% of management fee EBITDA and 50% of performance fees, with the Board retaining discretion over final outcomes. This structure reflects remuneration practice in the United States alternative asset management industry and provides a clear link between variable remuneration and the business's financial performance, investment outcomes and value delivered to clients and shareholders.

For other executive KMP, the FY26 arrangements combined annual STI opportunities with a deferred equity component. Outcomes were assessed against individual key responsibility areas, together with the Group's financial and strategic performance, and remained subject to Board discretion.

The deferred equity arrangements were extended in FY26 to relevant non-Lighthouse executive KMP, with awards vesting in equal instalments over three years subject to continued service. This increases executive share ownership and strengthens alignment with shareholders over the medium term.

The Board considers these arrangements appropriately balanced for FY26, while recognising the importance of continuing to refine the framework as Navigator evolves.

FY26 Reward Outcome: STI

FY26 STI outcomes recognise strong delivery across the Group's financial, strategic and operational priorities, while reflecting the Board's assessment of individual performance and the exercise of prudent discretion.

The Lighthouse bonus pool was determined in accordance with the approved framework, which links the pool to management fee EBITDA and performance fees. In allocating awards, the Board considered the Lighthouse CEO's dual CEO and CIO responsibilities, investment outcomes for clients, delivery against strategic and financial objectives and relevant market practice in the United States.

For the other executive KMP, FY26 STI outcomes were determined following the RNC's assessment of performance against individual key responsibility areas and the Group's overall results. A portion of relevant awards was deferred into equity, reinforcing alignment with shareholders beyond the year in which the award was earned.

FY26 Reward Outcome: LTI

During FY26, the second of the three annual grants made to eligible senior executives vested following completion of its performance period on 30 June 2025.

Following testing of the applicable performance conditions at the end of the three-year performance period from 1 July 2022 to 30 June 2025, 81% of the performance rights vested in FY26 and were exercised, resulting in the issue of 939,166 shares to KMP.

The vesting outcome reflects performance over the three-year period and the contribution of participating executives to the Group's growth and delivery of shareholder value. As previously determined, the Board exercised its discretion to fully vest this tranche for the CIO and CFO, recognising their contribution to the transformation of the Group that commenced in FY21 and the significant value created for shareholders since that time. The final tranche of the existing LTI grants is expected to vest in September 2026. No new LTI grants were made during FY26, with deferred STI equity providing medium-term alignment while the broader remuneration framework was under review.

Remuneration report – Audited

FY27 Remuneration Framework

Following completion of the independent review, the RNC will implement a new remuneration framework from FY27 for non-Lighthouse senior executives. The revised framework reflects the Group's current scale and strategic priorities, relevant market practice and the importance of attracting, retaining and motivating senior executives with the capability to support Navigator's continued growth and diversification.

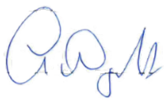
Under the new framework, annual remuneration will comprise fixed remuneration, an STI opportunity and an LTI opportunity. A component of STI will continue to be deferred into equity, so that a portion of the reward for annual performance remains exposed to the Group's share price and subject to continued service over the deferral period. This supports executive retention, increases share ownership and extends alignment with shareholders beyond the year in which the STI is earned.

The framework will also reintroduce an annual LTI plan for non-Lighthouse senior executives. LTI awards will provide a meaningful link between remuneration outcomes and the delivery of sustainable performance and shareholder value over the longer term, while supporting continuity of the senior leadership team. The applicable performance measures, vesting conditions and other terms will be set out in the FY27 remuneration disclosures.

Together, the STI deferral and LTI arrangements are intended to create a balanced mix of annual and long-term incentives, with remuneration outcomes aligned to individual contribution, execution of the Group's strategy and the creation of sustainable long-term value for shareholders. The Board will retain appropriate discretion to ensure outcomes remain consistent with performance, shareholder experience and the Group's remuneration principles.

In Summary

Our people are central to Navigator's success. We are proud of the calibre of our teams and their continued contribution to growing and diversifying the business in a highly competitive global asset management sector. The Board and RNC remain committed to remuneration arrangements that are carefully considered, tailored to the circumstances of each business and aligned with performance, sustainable growth and the creation of long-term value for shareholders.



Lindsay Wright
RNC Chair

Who is covered by this report?

This report outlines the NGI Group's remuneration framework and the outcomes for the year ended 30 June 2026 for Key Management Personnel (**KMP**). KMP have the authority and responsibility for planning, directing and controlling the activities of the NGI Group. FY26 KMP are:

	Name	Position	Period as KMP
Non-executive KMP	Roger Davis	Chair	Appointed 25 August 2025
	Nicola Grenham	Non-executive Director	Full Year
	Suvan de Soysa	Non-executive Director	Full Year
	Lindsay Wright	Non-executive Director	Full Year
	Marc Pillemer	Non-executive Director, Blue Owl nominee	Full Year
	Michael Shepherd	Chair	Ceased 14 November 2025
Executive KMP	Stephen Darke	NGI CEO	Full Year
	Sean McGould	Chief Executive Officer and Chief Investment Officer, Lighthouse Investment Partners, LLC	Full Year
	Amber Stoney	Chief Financial Officer and Company Secretary, Navigator Global Investments Limited	Full Year
	Ross Zachary	NGI Chief Investment Officer & Head of Strategic Investments	Full Year

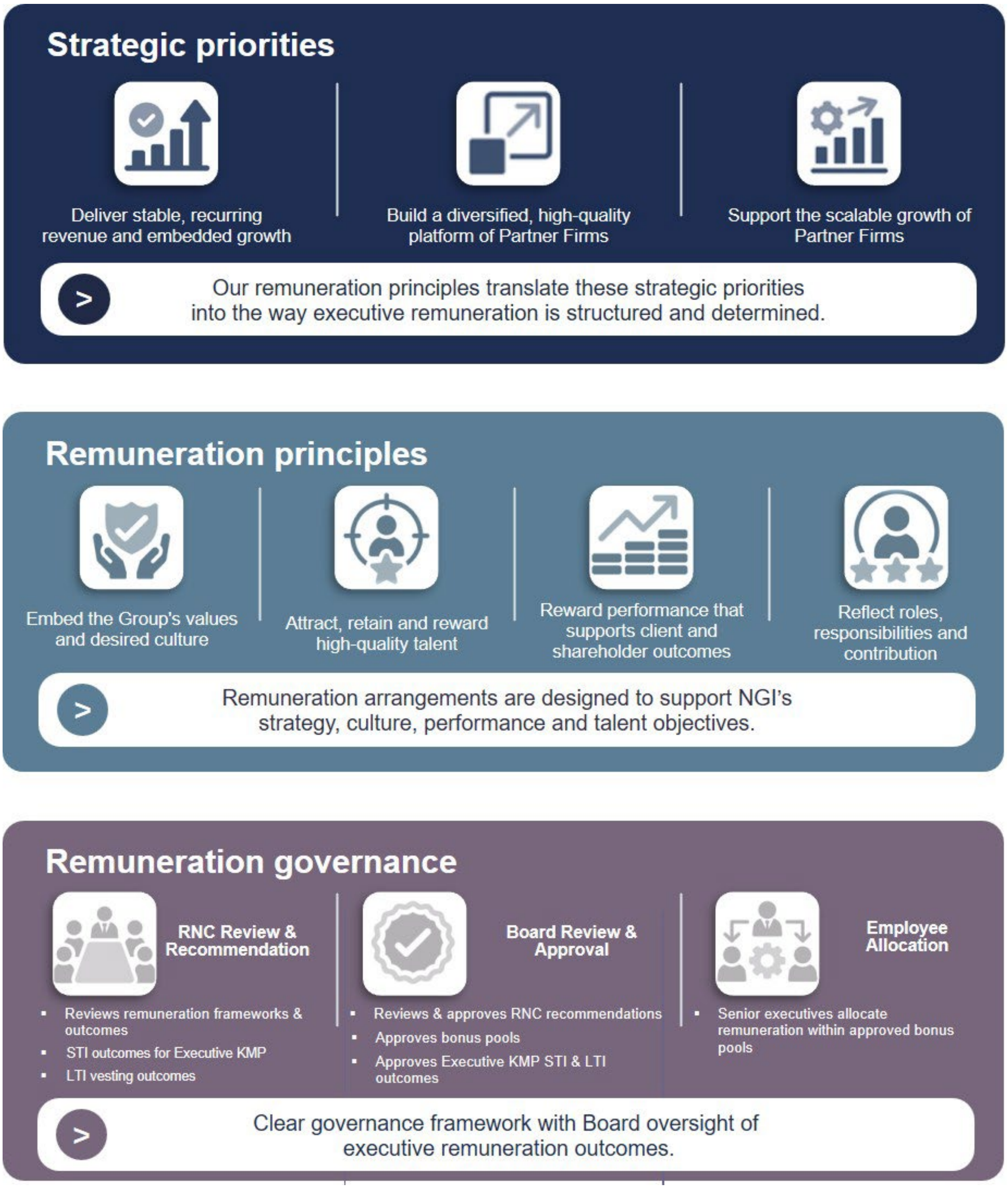
Remuneration report – Audited

1. FY26 Remuneration at a glance

1.1 Alignment of remuneration framework to our strategic priorities

Our remuneration framework supports the achievement of the Group's strategic priorities and guides remuneration decisions by the Board and management. NGI operates in the dynamic and highly competitive global alternative asset management industry, where many investment opportunities and key talent are based in the United States. We regularly review our approach to ensure it remains aligned with our business objectives, market expectations and evolving organisational structure. During FY26, the Board continued to refine the remuneration framework for senior executives to strengthen the alignment between performance, reward and sustainable long-term value creation.

The framework connects the Group's strategic priorities with clear remuneration principles and defined governance responsibilities, supporting remuneration outcomes that promote sustainable long-term value creation.



Remuneration report – Audited

1.1 Alignment of remuneration framework to our strategic priorities (continued)

FY26 Framework

The Group provides executives and senior managers with a mix of fixed and variable remuneration that reflects their roles, responsibilities and performance. Variable remuneration may comprise short-term incentives and, for eligible participants, long-term incentives. The RNC and the Board oversee the remuneration mix and outcomes to ensure they are appropriate and aligned with the Group's remuneration framework and strategic priorities.

Total Fixed Remuneration (TFR)

TFR may comprise base salary, employer superannuation or retirement contributions, healthcare benefits and, for a small number of executives, a contractual minimum bonus.

TFR is determined having regard to external market data, the strategic importance, scope and complexity of the role, and the individual's responsibilities, experience and skills. It is reviewed at least annually and on promotion to ensure it remains competitive and reasonable. There are no guaranteed increases.

TFR is not contingent on individual or Group performance, the Company's share price or dividends paid.

Employees may also receive other benefits, including educational assistance, adoption assistance and healthcare benefits. Eligible Lighthouse employees may invest in Lighthouse-managed funds without paying management fees. This benefit has no incremental cost to the Group and supports alignment between employees and clients.

Short-Term Incentive (STI)

Variable remuneration comprises participation in an annual cash bonus pool and, for certain executive KMP from FY26, a deferred equity component.

STI arrangements are designed to reward individual and business performance that creates value for clients and shareholders. Outcomes are determined following an annual performance review and may be subject to contractual performance conditions, minimum and maximum award levels, and Board discretion.

Long-Term Incentive (LTI)

Performance rights vest subject to Group performance over a three-year performance period.

The LTI aligns executive KMP outcomes with sustainable long-term shareholder value creation through performance measures based on:

- EBITDA per share;
- PBT (excluding Lighthouse) per share; and
- total shareholder return.

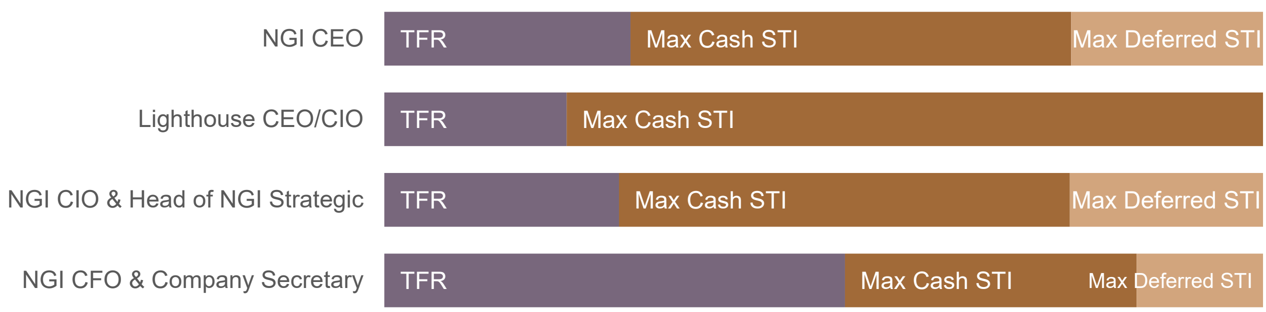
New LTI grants were paused in FY25 as the Group shifted its focus to deferred STI equity linked to annual KRA outcomes.

The final tranche of existing LTI grants is expected to vest in September 2026.

FY26 Executive KMP remuneration mix

The remuneration mix across the Framework is tailored to each KMP to take into account their specific role and responsibilities, as well as their individual skill sets, experience and geographical location.

The maximum mix for each executive KMP for FY26 was:



Remuneration report – Audited

1.2 Link between performance and remuneration received

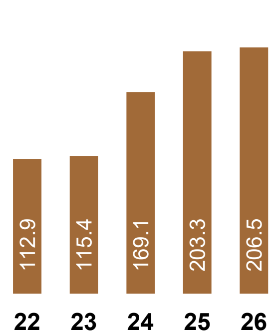
Group 5 year performance summary

The remuneration outcomes for our executive KMP are aligned to short-term and long-term performance outcomes. The graphs and table below show executive KMP remuneration outcomes to the Group's core financial performance measures over the past five years.

Short-term measures

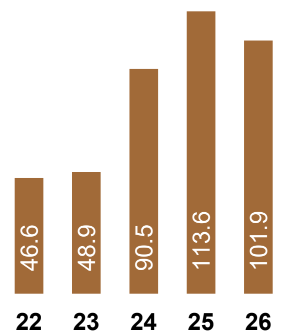
Adjusted Revenue[1]

USDm



Adjusted EBITDA[2]

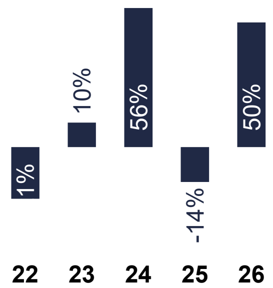
USDm



Long-term measure

Annual TSR[3]

%



	FY22	FY23	FY24	FY25	FY26
NGI share price (AUD)[4]	1.25	1.33	2.03	1.70	2.51
Diluted EPS	13.94	11.22	14.94	20.57[5]	3.63
Diluted Adjusted EBIDTA per share	16.80	15.45	20.39	19.58[5]	17.44
NGI Dividend (AUD cents per share)	12.03	4.69	4.46	4.58	4.50

1 Adjusted Revenue is Revenue excluding fund reimbursement revenue for which there is an off-setting expense, and certain items of other income which represent a direct reimbursement of operating expenses.
2 Adjusted EBITDA is Earnings before interest, tax, depreciation, and amortisation from continuing operations, adjusted for the cash rent expense for premises leases, unrealised change in fair value of financial assets and liabilities and non-recurring revenues and transaction costs associated with investment acquisitions and financing activities.
3 Annual TSR is point to point Total Shareholder Return (**TSR**) for the financial year, where TSR represents share price movement over the financial year and dividends paid in relation to that financial year.
4 Closing NGI share price on the last trading day of the financial year.
5 Recalculated as required by accounting standards and not due to error.

FY26 executive KMP remuneration received

The table below presents the remuneration actually paid to executive KMP during, or vesting in relation to performance achieved during, FY26. This differs from the executive KMP statutory disclosures at page 39, which presents remuneration in accordance with statutory obligations and accounting standards.

Executive KMP	Fixed Remuneration	Retirement and Other Benefits	FY26 Cash STI	FY26 Deferred STI	Vested FY22 LTI	Total
Stephen Darke NGI CEO	527,199	37,028	974,668	417,715	-	**1,956,610**
Sean McGould Lighthouse CIO & CEO	1,000,000	47,014	4,000,000	-	159,001	**5,206,015**
Ross Zachary NGI CIO & Head of NGI Strategic Investments	500,000	46,414	1,014,014	427,500	1,055,811	**3,043,739**
Amber Stoney CFO & Company Sec	361,372	36,703	216,626	92,840	586,561	**1,294,102**

Remuneration report – Audited

2. Executive KMP remuneration

2.1 Short-term incentive

Our approach to FY26 short-term incentives

Short-term incentives is a significant component of our incentive structure across the entire business.

Lighthouse STI

Performance-based variable remuneration arrangements apply to senior management and investment employees of the Lighthouse business. These arrangements are designed to support the Lighthouse's continued strategic transition from its legacy fund-of-funds business model to a multi-portfolio manager hedge fund business by rewarding performance that contributes to sustainable revenue growth, profitability, investment outcomes and value creation for clients.

The Board determines the aggregate Lighthouse cash bonus pools by reference to the financial performance measures set out below and retains discretion over the final pool outcomes. Senior Lighthouse executives allocate awards from the approved pools to individual employees, having regard to their performance, responsibilities and contribution. The Board retains discretion to vary the total approved bonus pool.

The Board considers that these arrangements are consistent with remuneration practices in the United States alternative asset management industry and appropriately focus employees on delivering strong outcomes for clients, which supports the long-term interests of shareholders.

The Lighthouse short-term cash bonus pools are determined as follows:

Company performance metric	Amount allocated to STI pool
Lighthouse EBITDA (excluding performance fees, before bonuses and adjusted for other specified items)	50%
Performance fees	50%

Certain senior executives have specific short-term incentive arrangements linked to measures relevant to the business lines or products for which they are responsible, including revenue and EBITDA. Certain senior investment employees also have individual performance conditions linked to outcomes within their responsibilities, such as achieving a defined net investment return for a fund or portfolio. These arrangements generally include minimum and maximum award levels.

The performance conditions and FY26 outcomes for executive KMP are disclosed in **section 2.3**

NGI & NGI Strategic STI

STI awards totalling $4.0 million (2025: $2.9 million) were awarded to staff who:

- directly contributed to the operation of the listed parent company, including employees performing finance and governance functions in Australia; and/or
- contributed to the assessment, negotiation and implementation of NGI Strategic investment transactions completed during FY26.

NGI and NGI Strategic employ a relatively small number of staff. Accordingly, the aggregate STI outcome is determined using a bottom-up assessment of individual awards, having regard to business performance during the financial year and each employee's individual contribution and performance.

Senior executive awards made out of this pool are approved by the Board upon recommendation by the RNC and may contain a deferred equity component.

Remuneration report – Audited

2.2 Long-term incentive

Our approach to existing long-term incentives

Plan design objectives and principles

NGI implemented its long-term incentive plan (**LTIP**) through three annual grants of Performance Rights to eligible participants, each subject to a three-year performance period. The LTIP was designed to align executive outcomes with the Company's performance, delivery of NGI's strategic priorities and long-term shareholder returns.

Objectives	Principles
Deliver rewards for supporting strategic objectives and delivering profit growth	▪ Reward future earnings growth ▪ Select performance metrics which align with strategic objectives ▪ Complement other components of executive remuneration packages ▪ Focus on growing the share price
Simple, flexible and transparent	Be straightforward to implement, operate and communicate
Promote alignment with shareholders	Participant awards/benefits are linked to creating shareholder value

Performance Hurdles

The LTI performance measures comprise financial metrics designed to focus executives on improving profitability and creating long-term shareholder value. Vesting is subject to satisfaction of the applicable performance hurdles and Board discretion. The Board may adjust vesting outcomes where appropriate, including by increasing or reducing the vesting level or applying the malus policy.

	Performance Period	NGI CEO	NGI CIO	NGI CFO
FY23 LTI/ FY24 LTI	3 years to 30 June 2026			

EBITDA per share

EBITDA per share is used to focus executives on growing NGI Group profitability and creating long-term shareholder value. EBITDA for this measure is adjusted for specified cash and non-cash items to provide a consistent measure of underlying financial performance. The Board retains discretion to adjust the EBITDA performance measure where appropriate to ensure participants are neither penalised nor provided with a windfall benefit as a result of matters outside management's control. Measuring performance on a per share basis also takes into account changes in the Group's capital structure over the performance period.

PBT (ex-Lighthouse) per share

PBT (ex-Lighthouse) per share is used to focus executives responsible for the NGI Strategic business segment on growing profitability and creating long-term shareholder value. PBT (ex-Lighthouse) for this measure is adjusted for specified cash and non-cash items to provide a consistent measure of underlying financial performance. The Board retains discretion to adjust the PBT (ex-Lighthouse) performance measure where appropriate to ensure participants are neither penalised nor provided with a windfall benefit as a result of matters outside management's control. Measuring performance on a per share basis also takes into account changes in the Group's capital structure over the performance period.

Absolute TSR

Absolute TSR is used to align executive outcomes with long-term shareholder value creation. It measures the value delivered to shareholders through both share price growth and dividends over the performance period.

Remuneration report – Audited

2.2 Long-term incentive (continued)

Vesting Schedule

The vesting schedule for the performance hurdles of the FY23LTI and FY24 LTI is as follows:

	EBITDA per share measures		PBT (ex-Lighthouse) per share measures		Absolute TSR measure	
	3 year CAGR	Vesting level	3 year CAGR	Vesting level	3 year CAGR	Vesting level
Entry	8%	25%	8%	25%	7%	25%
Target	11.5%	50%	11.5%	50%	9.5%	50%
Stretch	15%	100%	15%	100%	14.5%	100%

There is straight line vesting between the Minimum and Target performance hurdles and between the Target and Stretch performance hurdles.

The existing grants in place which vested during FY26 and were measured on FY25 outcomes are outlined below:

The 2022 Performance Rights

The 2022 Performance Rights vested during FY26 based on three-year performance hurdles which were **measured through to 30 June 2025** and were vested and exercised in November 2025. Performance was assessed against two measures – 50% weighting to EBITDA per share Cumulative Average Growth Rate (CAGR) and 50% weighting to Total Shareholder Return growth.

EBITDA per Share

NGI's EBITDA per share three year CAGR through to 30 June 2025 was **(0.9%)**, which equated to a **nil** vesting level.

Entry	Target	Stretch	Actual
8%	11.5%	15%	(0.9%)*

* In acknowledgement of exceptional contribution and to incentivise retention, the board exercised its discretion to vest 100% for the NGI CIO and CFO.

Total Shareholder Return

NGI's TSR three year CAGR through to 30 June 2025 was **9.9%,** which equated to a **54%** vesting level.

Entry	Target	Stretch	Actual
7%	9.5%	14.5%	9.9%*

* In acknowledgement of exceptional contribution and to incentivise retention, the board exercised its discretion to vest 100% for the NGI CIO and CFO.

Remuneration report – Audited

2.3 What executive KMP were paid for FY26

The following pages compare actual remuneration received for FY26 against the maximum potential remuneration possible for each executive KMP. This differs from the executive KMP statutory disclosures at page 35, which presents remuneration in accordance with statutory obligations and accounting standards.

External market benchmarking on the NGI CEO's remuneration package was conducted during the prior year and a revised compensation framework was implemented effective from FY25. This framework removed an on-going LTI grant, revised the maximum potential STI and introduced a deferred STI component which is intended to be settled in equity. This structure was implemented for the NGI CIO and NGI CFO for FY26.

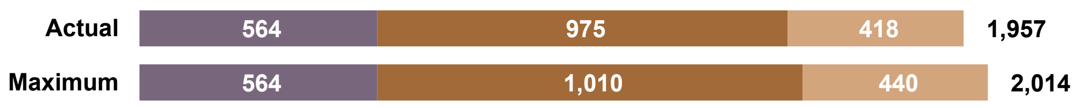
Amounts included as FY26 remuneration for executive KMP are:

- **TFR received** (including base salary, superannuation or 401K contributions and other benefits such as health insurance.)
- **Cash STI** received for business and individual performance in FY26
- **Deferred STI equity**, which is deferred equity granted during or in relation to FY26
- **LTI equity** which vested during FY26 related to prior year plans

Stephen Darke NGI CEO

Term as KMP: Full Year

Actual remuneration received for FY26 compared to Maximum (USD 000's)



Summary of vested at fair value on exercise date and unvested equity grants at grant date fair value assuming 100% vest.

New awards from FY26		Total Unvested LTI and DSTI awards		LTI awards vested during FY25	
FY26 DSTI	418	FY25 DSTI	596		-
		FY24 LTI	946		
Total	**418**	**Total**	**1,542**	**Total**	**-**

The NGI CEO's key responsibility areas (KRAs) and whether they were achieved for the 2026 financial year are outlined below:

KRA category	Summary of FY26 outcomes	Rating
Market engagement and shareholder value	Strengthened engagement with shareholders and prospective investors, increased market awareness of NGI and supported ongoing diversification of the shareholder register.	**Substantial Outperformance**
Financial	Supported effective financial reporting and market communication, delivered strong shareholder returns and successfully executed capital management initiatives.	**Exceeds expectations**
People and stakeholders	Promoted collaborative leadership, employee engagement and effective management of key stakeholder relationships, while progressing succession planning and organisational development priorities.	**Meets expectations**
Strategic transactions	Provided leadership and advice on strategic opportunities and transactions, and supported the development and implementation of the Group's strategic and capital allocation priorities.	**Substantial Outperformance**
Growth initiatives	Supported organic and inorganic growth initiatives across the Group and contributed to the successful execution of value-accretive growth opportunities.	**Substantial Outperformance**
Portfolio management	Maintained constructive relationships with strategic stakeholders and supported effective engagement with partner firms on matters requiring executive involvement.	**Exceeds Outperformance**
Operations, governance, risk management and regulatory	Maintained effective governance, risk management and regulatory oversight, with no significant regulatory or continuous disclosure issues identified.	**Exceeds Outperformance**

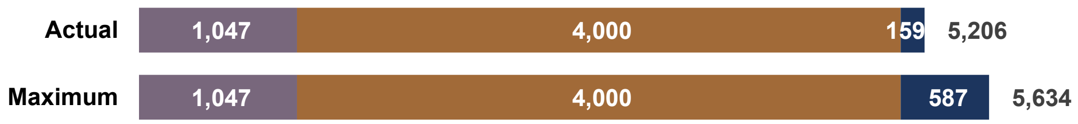
Based on the level of his achievement of KRAs, Mr Darke was awarded 95% of the maximum potential STI amount.

Remuneration report – Audited

Sean McGould Lighthouse CEO & CIO

Term as KMP: Full Year

Actual remuneration received for FY26 compared to Maximum (USD 000's)



Summary of vested at fair value on exercise date and unvested equity grants at grant date fair value assuming 100% vest.

New awards from FY26		Unvested LTI and DSTI awards		Vested LTI awards	
	-		-	FY22 LTI	159
Total	**-**	**Total**	**-**	**Total**	**159**

The Lighthouse CEO does not have any agreed key performance indicators or key responsibility areas, and his annual bonus is determined as part of the EBITDA based Lighthouse bonus pool calculations set out in section 2.1. The amount awarded to the Lighthouse CEO is at the discretion of the Board based on its assessment of his performance during the year.

The Lighthouse CEO is based in the US functions in the role of both Chief Executive Officer and Chief Investment Officer of Lighthouse. The Board considers that the Lighthouse CEO's remuneration needs to encompass both of these roles, and that it should also be structured so that it is consistent with remuneration principles which operate in the United States alternative asset management industry.

In awarding this discretionary amount, the Board has taken into account the following factors:

- investment results achieved for clients;
- achievement of board-approved budgets and targets, strategic goals, capital and business restructuring and development of new business opportunities;
- group financial results and dividends paid to shareholders; and
- market levels of compensation for a CEO/CIO operating a similar business in the United States.

Remuneration report – Audited

Ross Zachary NGI CIO & Head of NGI Strategic

Term as KMP: Full Year

Actual remuneration received for FY26 compared to Maximum (USD 000's)

Summary of vested at fair value on exercise date and unvested equity grants at grant date fair value assuming 100% vest.

New awards from FY26		Unvested LTI and DSTI awards		Vested LTI awards	
	-	FY26 DSTI	428	FY22 LTI	1,056
		FY23 LTI	681		
Total	**-**	**Total**	**1,109**	**Total**	**1,056**

The NGI CIO's key responsibility areas (KRAs) and whether they were achieved for the 2026 financial year are outlined below:

KRA category	Summary of FY26 outcomes	Rating
Market engagement and shareholder value	Enhanced NGI's market profile through targeted investor engagement and communications, supporting broader awareness and continued diversification of the shareholder register.	**Substantial Outperformance**
Financial	Strengthened financing capacity and relationships, including the expansion of NGI's debt facilities, while maintaining covenant compliance and evaluating strategic capital alternatives.	**Substantial Outperformance**
People and stakeholders	Led and developed the NGI Strategic Investments team, supporting effective onboarding, capability development, business continuity and process improvement.	**Meets expectations**
Strategic transactions	Advanced key strategic workstreams and supported the development and execution of the Group's strategic and capital allocation priorities.	**Exceeds expectations**
Growth initiatives	Led the sourcing, assessment and negotiation of potential Partner Firm investments, supported by active market engagement and monitoring of the competitive landscape.	**Substantial Outperformance**
Portfolio management	Provided active oversight and strategic support across NGI's Partner Firm portfolio, including governance participation, valuation analysis and capital and liquidity management.	**Exceeds expectations**
Monitoring	Maintained disciplined monitoring of Partner Firm performance and valuations, supporting financial reporting, assurance processes and the identification of value-enhancing opportunities.	**Substantial Outperformance**
Operations, governance, risk management and regulatory	Supported effective Board and committee oversight, governance practices and risk management, including the ongoing review of relevant policies and reporting.	**Exceeds Expectations**

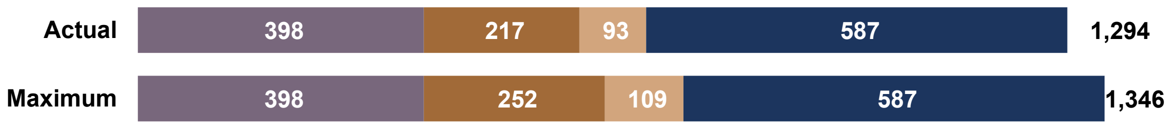
Based on the level of his achievement of KRAs, Mr Zachary was awarded 95% of the maximum potential STI amount.

Remuneration report – Audited

Amber Stoney NGI CFO & Company Secretary

Term as KMP: Full Year

Actual remuneration received for FY26 compared to Maximum (USD 000's)



Summary of vested at fair value on exercise date and unvested equity grants at grant date fair value assuming 100% vest.

Equity granted		Unvested LTI and STI awards		Vested LTI and STI awards	
	-	FY26 DST1	93	FY22 LTI	587
		FY23 LTI	200		
Total	**-**	**Total**	**293**	**Total**	**587**

The NGI CFO's key responsibility areas (KRAs) and whether they were achieved for the 2026 financial year are outlined below:

KRA category	Summary of FY26 outcomes	Rating
Financial	Delivered effective financial reporting, audit, budgeting, cash flow, financing and financial analysis outcomes, while progressing the Group's sustainability reporting capability.	**Substantial Outperformance**
Market engagement and shareholder value	Supported high-quality market disclosures and shareholder communications, with a focus on accuracy, consistency, disclosure controls and alignment with Board-approved messaging.	**Exceeds Expectations**
People and stakeholders	Led the Australian finance, governance and risk team, supported capability and continuity, and maintained constructive engagement with internal and external stakeholders.	**Substantial Outperformance**
Strategic transactions and growth initiatives	Provided financial, governance, regulatory and execution support for strategic transactions and growth initiatives, while maintaining delivery across broader finance and corporate responsibilities.	**Substantial Outperformance**
Operations, governance, risk management and regulatory	Maintained effective Board and Committee support, governance, risk management, regulatory oversight and disclosure disciplines, with no significant regulatory or continuous disclosure issues identified.	**Exceeds Expectations**

Ms Stoney's hours were adjusted to full time effective from 1 July 2025 and her base salary was increased accordingly. Based on the level of her achievement of KRAs, Ms Stoney was awarded 85% of the maximum potential STI amount.

Remuneration report – Audited

3. Governance

3.1 Role of the Board

The Board has ultimate responsibility for overseeing the Group’s remuneration framework and approving remuneration outcomes for executive KMP. In discharging this responsibility, the Board considers recommendations from the RNC, applies independent judgement and assesses whether remuneration outcomes are appropriate in the context of Group and business performance, individual performance, shareholder experience and market-reported results.

The Board retains discretion to adjust formulaic or assessed incentive outcomes where necessary to ensure they appropriately reflect performance, conduct and alignment with the long-term interests of shareholders. In exercising this discretion, the Board considers the RNC’s recommendations, including whether malus or other adjustments should apply to individual or Group-wide remuneration outcomes.

3.2 Role of the RNC

The RNC operates under its Charter and assists the Board in overseeing the Group’s remuneration framework. The RNC reviews remuneration policies, frameworks and outcomes and makes recommendations to the Board to support remuneration arrangements that are appropriate, aligned with Group and individual performance, and consistent with shareholder expectations.

Executive KMP do not participate in discussions concerning their own performance or remuneration. The RNC considers and finalises its recommendations to the Board without management present.

A copy of the RNC Charter is available on the website: https://www.navigatorglobal.com.au/corporate-governance

3.3 Independent Remuneration Advisors

Where appropriate, the Board or RNC may engage independent external remuneration advisers to provide market data, benchmarking and advice on remuneration matters. External advice informs, but does not replace, the judgement and decision-making of the RNC and the Board.

During FY26, the Company engaged KPMG to provide independent remuneration benchmarking and market practice advice in connection with a review of executive incentive arrangements. The engagement expressly excluded recommendations regarding remuneration quantum and remuneration recommendations as defined in the Corporations Act 2001 (Cth). As at 30 June 2026, the review remained ongoing. The Remuneration and Nomination Committee considered, and modified, aspects of the indicative framework outlined in KPMG's draft review and retained responsibility for determining the final remuneration structure.

3.4 Terms of executive KMP service agreements

The Group has entered into service agreements with each member of executive KMP. These agreements specify the duties and obligations to be fulfilled.

NGI Chief Executive Officer (NGI CEO)

Service Agreement

The Australian based NGI CEO commenced on 9 October 2023 and is engaged pursuant to a full time executive services agreement for an annual base salary of A$775,000 per annum exclusive of superannuation, and a short-term incentive bonus of up to 275% of this amount subject to achievement of agreed key performance indicators. Up to 50% of the STI may be awarded as deferred equity at the discretion of the Board.

Termination

The executive services agreement has a 3 year term expiring in October 2026, with an option for Navigator to extend the agreement for an additional year. This option was exercised in April 2026.

Navigator may terminate the NGI CEO’s executive services agreement at any time without notice, for a number of reasons including bankruptcy, gross negligence or wilful and serious misconduct. In these circumstances there is no entitlement to a termination payment. The CEO may terminate the agreement at any time by giving 6 months’ notice and Navigator may terminate the agreement at any time by giving 6 months’ notice or payment in lieu.

Participation in incentive plans

The NGI CEO is eligible to participate in the Performance Rights Plan, a long-term incentive plan as outlined on pages 29-30. No grants were made in the current period.

Remuneration report – Audited

Lighthouse Chief Executive Officer & Chief Investment Officer (Lighthouse CEO)

Service Agreement

The Lighthouse CEO entered into a service agreement commencing on 7 March 2011. The agreement was for an initial term of four years and thereafter automatically extend for a one-year term unless either the Group or the Lighthouse CEO gives not less than thirty days' notice of his intention not to extend the agreement.

The Lighthouse CEO also receives the benefit of holding investments in Lighthouse managed funds without incurring any fees. There is no incremental cost incurred by the Group in providing fee-free investment management services. Nil fee arrangements is common practice in the US asset management industry and is viewed positively by clients and potential clients as it demonstrates an alignment of interests to maximises investment results.

Termination

The Lighthouse CEO may give notice not to automatically renew his service agreement each year at any time by giving 30 days notice.

The Group may terminate the agreements of US-based executives at any time for Good Cause as defined under their service agreement. In these circumstances there is no entitlement to a termination payment.

The Group may terminate the agreement for any reason at any time by giving not less than sixty days' notice.

The employees may terminate their agreements at any time on thirty days' notice for Good Reason as defined under their service agreement, which may include circumstances where the Group fails to comply in any material respect with the terms of the agreement, or there is a material and unconsented change to responsibilities.

Potential Termination Benefits

Under the terms of his services agreement, the Lighthouse CEO may be entitled to the following termination benefits:

- A severance payment of up to $1 million on cessation of employment, except where their employment has been terminated for Cause as defined by their employment contract. Any severance payment made is in lieu of any unpaid short-term incentive bonus which they would otherwise be entitled to receive for their performance during the relevant year in which they ceased employment. The amount of the severance payment will be pro-rated based on the number of days of service provided by the US Relevant Executive during a year prior to cessation of their employment.
- Restraint payments may be paid to enforce post-employment restraint clauses if considered necessary and/or appropriate to protect matters such as non-compete periods, non-solicit periods and confidential information or intellectual property. In some jurisdictions, restraint clauses may be legally unenforceable, or difficult to successfully enforce, without payment.

  The amount of the restraint payment is determined based on the following circumstances:

  - If employment ceases due to termination for Cause, their providing notice to the Company, or them not renewing their contract then:
    - they will be entitled to restraint payments for 6 months at their monthly base salary; and
    - the Board will have the option, but not the obligation, to extend the restraint period for up to an additional 6 months by paying the Relevant Executive a restraint payment of up to $166,667 per month.
  - If employment ceases due to the Company providing the required contractual notice, the Board has the discretion, but not the obligation, to enforce the restraint clauses in the employment contract for up to 12 months by paying the Relevant Executive a restraint payment of up to $166,667 per month.

These payments are capped at a maximum of $2 million.

Shareholders approved the above potential termination benefit arrangements at the 2024 Annual General Meeting.

Participation in incentive plans

The Lighthouse CEO is eligible to participate in the Performance Rights Plan, a long-term incentive plan as outlined on pages 29-30. No grants were made in the current period.

NGI Chief Investment Officer & Head of NGI Strategic Investments (NGI CIO)

Service Agreement

The NGI CIO entered into a revised service agreement effective from 1 July 2025. There is no defined term period under these service agreements, and their employment continues until terminated by the Company in accordance with the terms of the agreement.

Termination

The Group may terminate the agreements with the NGI CIO at any time for Good Cause as defined under their service agreement. In these circumstances there is no entitlement to a termination payment.

The Group may terminate the agreement for any reason at any time by giving not less than sixty days' notice.

The NGI CIO may terminate his agreement at any time on thirty days' notice for Good Reason as defined under their service agreement, which may include where there is a material reduction in the compensation opportunities, there is a material change to the Group's strategy or there is a change of control of the Company.

The NGI CIO may terminate the agreement and their employment at any time for any reason other than those noted above by giving not less than ninety days' notice.

Participation in incentive plans

The NGI CIO is eligible to participate in the Performance Rights Plan, a long-term incentive plan as outlined on pages 29-30. No grants were made in the current period.

Remuneration report – Audited

Chief Financial Officer & Company Secretary (CFO)

Service Agreement

The Australian-based CFO is engaged pursuant to an executive services agreement. There is no defined term period under this service agreement, and her employment continues until terminated by either the CFO or the Company in accordance with the terms of the agreement.

Termination

The Group may terminate the CFO's executive services agreement at any time, without notice for a number of reasons including bankruptcy, gross negligence or wilful and serious misconduct. In these circumstances there is no entitlement to a termination payment. The CFO may terminate the agreement at any time by giving 6 months' notice and the Group may terminate the agreement at any time by giving 6 months' notice or payment in lieu.

Participation in incentive plans

The CFO is eligible to participate in the Performance Rights Plan, a long-term incentive plan as outlined on pages 29-30. No grants were made in the current period.

Remuneration report – Audited

4 Non-executive directors' arrangements

4.1 Director Fees

Non-executive director fees are paid from an aggregate annual fee pool of $750,000, as approved by shareholders at the AGM on 20 November 2014. Total Board fees paid during FY26 were $628,085 (refer to Section 5 for individual details).

Non-executive directors do not receive variable pay and no directors' fees are paid to executive directors or nominee directors[1]. Non-executive directors are not entitled to participate in executive remuneration schemes, may not receive performance-linked equity or bonus payments, and are not provided with retirement benefits other than statutory superannuation entitlements.

Board fees are inclusive of superannuation effective from 1 July 2024. As such the fees paid to non-executive directors for FY26 were as follows:

Chairman	USD 190,400 per annum (inclusive of superannuation)
Non-executive directors	USD 112,000 per annum (inclusive superannuation where applicable)

[1] M Pillemer, who holds the position as director and was nominated by GPSC Associates in accordance with the Shareholder Agreement, is not entitled to receive remuneration from the Company for his role as a nominee non-executive director.

a. Non-executive directors' minimum shareholding requirement (MSR)

Non-executive directors are required to hold a minimum number of shares for alignment with other shareholders.

The MSR is: 100% of the annual base fee within three years of appointment.

The shares or share instruments may be held personally, by a close family member, within a self-managed superannuation fund, or by a family trust or private company. Details of the current shareholdings for non-executive directors as at 30 June 2026 are provided in Section 5.

b. Service Agreements

Navigator enters into agreements with each non-executive director at the time of their appointment as a director. Each agreement sets out the rights and obligations of the director, including:

- Attendance at board meetings
- Prior approval for acceptance of additional roles outside Navigator
- Independence requirements and notification of interests
- Remuneration
- Provision of a Deed of Indemnity, Insurance and Access

Directors are also required to enter a Director's Interest Disclosure Agreement at the time of their appointment.

c. Termination

A director may resign at any time by providing notice to the Chairman.

Non-executive directors are required to be elected by shareholders at the next annual general meeting following their appointment. Directors do not have a fixed term, however they must be re-elected by shareholders at an annual general meeting at least every three years.

A director may be requested to retire from the Board should they fail to attend three consecutive board meetings without a leave of absence. In addition, a director may cease to hold office if they become a disqualified person under the *Corporations Act 2001*.

Non-executive directors are not entitled to any benefits or payments on retirement from office.

Remuneration report – Audited (continued)

5 KMP statutory disclosures

5.1 Directors' and executive officers' remuneration

Benefit Category		Short-term			Post-employment	Long-term		Total
		Salary & fees	Bonus	Other[1]	Pension & Superannuation	Share based payments[2]	Long service leave	
Non-Executive Directors								
Roger Davis[3]	2026	133,991	-	-	10,013	-	-	**144,004**
	2025	-	-	-	-	-	-	**-**
Nicola Grenham	2026	112,000	-	-	-	-	-	**112,000**
	2025	111,500	-	-	-	-	-	**111,500**
Suvan de Soysa	2026	100,000	-	-	12,000	-	-	**112,000**
	2025	100,000	-	-	11,500	-	-	**111,500**
Lindsay Wright	2026	112,000	-	-	-	-	-	**112,000**
	2025	111,500	-	-	-	-	-	**111,500**
Marc Pillemer[4]	2026	-	-	-	-	-	-	**-**
	2025	-	-	-	-	-	-	**-**
Michael Shepherd[5]	2026	63,278	75,000	-	9,803	-	-	**148,081**
	2025	170,000	-	-	19,183	-	-	**189,183**
Executive Director								
Stephen Darke	2026	535,309	974,668	-	20,138	369,891	8,779	**1,908,785**
	2025	519,073	755,689	-	19,395	362,937	8,362	**1,665,456**
Executives								
Sean McGould[6]	2026	1,000,000	4,000,000	25,414	21,600	-	-	**5,047,014**
	2025	1,000,000	3,000,000	25,410	21,000	4,088	-	**4,050,498**
Ross Zachary	2026	500,000	1,014,014	25,414	21,000	(10,114)	-	**1,550,314**
	2025	500,000	1,350,000	25,410	12,500	138,998	-	**2,026,908**
Amber Stoney	2026	370,360	216,626	-	20,255	26,343	7,461	**641,045**
	2025	267,195	204,342	-	19,387	99,113	4,587	**594,624**
Total	**2026**	**2,926,938**	**6,280,308**	**50,828**	**114,809**	**386,120**	**16,240**	**9,775,243**
	2025	**2,779,268**	**5,310,031**	**50,820**	**102,965**	**605,137**	**12,948**	**8,861,169**

[1] Other short-term fixed remuneration amounts relate to health care benefits paid on behalf of US based staff and any non-cash benefits such as fringe benefits.

[2] Share-based payments amounts represents the expense incurred in respect of deferred STI equity awards and LTI performance rights for the portion of each award recognised during the year and not the value of awards vested or received during the year.

[3] Appointed as a director 25 August 2025.

[4] Mr Pillemer does not receive remuneration from the Company.

[5] Mr Shepherd retired as a director on 14 November 2025.

[6] Retired as a director on 14 November 2025, however Mr McGould continues as a KMP in is role of CEO and CIO of Lighthouse

Remuneration report – Audited (continued)

5.2 Analysis of bonuses & share based payment awards included in remuneration

The proportion of performance-based remuneration is calculated using amounts recognised in the statutory remuneration table and is affected by the current-year reversal of share-based payment expense relating to prior-year awards.

Details of the short-term and long-term incentive bonuses awarded as remuneration to key management personnel of the Group in the current reporting period are detailed below:

	Proportion of remuneration paid that is performance based	Short-term incentives		Long-term incentives[2]	
		% awarded	% forfeited	% Vested in year	% Forfeited in year
Stephen Darke	70%	95%[1]	5%[1]	n/a	n/a
Sean McGould	79%	100%	0%	27%	73%
Ross Zachary	65%	95%[1]	5%[1]	100%	0%
Amber Stoney	38%	85%[1]	15%[1]	100%	0%

1 Short-term bonus’ are awarded annually on a financial year basis of which 70% is paid in cash and 30% deferred equity vesting over three years.
2 Long-term incentive share-based payment arrangements are subject to service and performance hurdles measured at various financial year ends and subject to Board approval shortly thereafter. Details included in following sections of this report.

5.3 Analysis of equity instruments granted as remuneration

The Group has a Performance Rights Plan in place for eligible executives and commencing in the prior year, a portion of short-term incentives awarded may be deferred and settled in equity. The deferred equity rights are not subject to further performance conditions because the underlying short-term incentive was determined based on performance achieved during the relevant performance period. The table below sets out the equity instruments granted as remuneration, comprising deferred equity awarded in settlement of a portion of eligible executives’ FY25 STI, together with the existing performance rights on issue under prior-year performance right grants. Details of all equity instruments granted are summarised in the following tables:

Equity instruments granted

	Tranche	Equity instruments granted[1]	Grant date	Vesting & exercise date	Fair value per award at grant date ($)	Expiry date
	2026					
Stephen Darke	FY25 DSTI T1	103,078	14/11/2025	30/06/2026	1.93	14/11/2029
	FY25 DSTI T2	103,078		30/06/2027		
	FY25 DSTI T3	103,078		30/06/2028		
	2025					
Stephen Darke	2024 PR - PBT	500,000	31/10/2024	30/06/2026	1.07	31/10/2028
	2024 PR - TSR	500,000			0.82	

1 Includes instruments held directly, indirectly and beneficially by KMP.

Of the total performance rights issued to employees in the current year, a portion are rights measured against earnings and a portion are measured on total shareholder return, each with specific service and performance conditions attached. The fair value at grant date is determined for each right based on a Monte Carlo simulation for the specific terms and conditions of each option. All performance rights have zero exercise price and are subject to continuation of employment conditions.

Remuneration report – Audited (continued)

5.4 Analysis of equity instruments granted as remuneration (continued)

Summary of equity instruments granted, vested or lapsed during the year for KMP

	Grant date	Vesting & exercise date	Beginning balance unvested *Number*	Granted as compensation[1] *Number*	Cancelled / Forfeited *Number*	Total vested and exercisable *Number*	Ending balance unvested *Number*	Maximum value in future periods ($)
				2026				
Sean McGould	17/11/2022	30/6/2025	305,810	-	(222,913)	(82,897)	**-**	**-**
Ross Zachary	30/9/2022	30/6/2025	550,459	-	-	(550,459)	**-**	**-**
	22/9/2023	30/6/2026	1,000,000	-	-	-	**1,000,000**	**474,165**
Stephen Darke	31/10/2024	30/6/2026[2]	1,000,000	-	-	-	**1,000,000**	**535,374**
	14/11/2025	30/6/2026[2]	-	103,078	-	-	**103,078**	**-**
	14/11/2025	30/6/2027	-	103,078	-	-	**103,078**	**122,275**
	14/11/2025	30/6/2028	-	103,078	-	-	**103,078**	**151,426**
Amber Stoney	30/9/2022	30/6/2025	305,810	-	-	(305,810)	**-**	**-**
	22/9/2023	30/6/2026[2]	305,810	-	-	-	**305,810**	**120,837**
				2025				
Sean McGould	30/9/2022	30/6/2024	305,810	-	(110,297)	(195,513)	**-**	**-**
	17/11/2022	30/6/2025[2]	305,810	-	-	-	**305,810**	**106,671**
Ross Zachary	30/9/2022	30/6/2024	550,459	-	-	(550,459)	**-**	**-**
	30/9/2022	30/6/2025[2]	550,459	-	-	-	**550,459**	**-**
	22/9/2023	30/6/2026	1,000,000	-	-	-	**1,000,000**	**464,051**
Stephen Darke	31/10/2024	30/6/2026	-	1,000,000	-	-	**1,000,000**	**582,999**
Amber Stoney	30/9/2022	30/6/2024	305,810	-	-	(305,810)	**-**	**-**
	30/9/2022	30/6/2025[2]	305,810	-	-	-	**305,810**	**-**
	22/9/2023	30/6/2026	305,810	-	-	-	**305,810**	**147,180**

1 Includes instruments held directly, indirectly and beneficially by KMP.
2 Vesting subject to Board review and approval at balance date.

A total of 1,038,643 of the Group's share-based payment arrangements vested and were exercised for zero exercise price during the period (2025: 1,433,032).

There have been no alterations to the terms or conditions of the grants since grant date.

Remuneration report – Audited (continued)

5.5 Additional information

Movement in shares

The movement during the reporting period in the number of shares in the Company held, directly, indirectly or beneficially, by key management personnel, including their related parties, is as follows:

	Balance 1 July 2025	Acquired	Disposed	Balance 30 June 2026
Directors[1]				
Roger Davis[2]	-	56,150	-	56,150
Nicola Grenham	75,768	46,000	-	121,768
Suvan de Soysa	275,000	33,825	-	308,825
Stephen Darke	255,445	31,419	-	286,864
Lindsay Wright	-	100,000	-	100,000
Marc Pillemer[3]	-	-	-	-
Executives				
Sean McGould	27,318,879	82,897	-	27,401,776
Ross Zachary	606,275	550,459	(372,960)	783,774
Amber Stoney	494,342	305,810	-	800,152

1 Refer to page 16-18 for details on direct and indirect shareholdings for each Director.
2 Roger Davis was appointed as a director on 26 August 2025.
3 Marc Pillemer does not have any direct holdings. Mr Pillemer is a nominee director for GPSC Associates, who hold 226,366,357 million ordinary shares at the end of the year, and 90,289 Convertible Notes which will convert to 60,222,761 ordinary shares.

5.6 Other transactions with key management personnel

Other than is disclosed above, there were no other transactions with key management personnel during the year.

This marks the end of the remuneration report.

Significant changes in state of affairs

In the opinion of the directors there were no significant changes in the state of affairs of the Group that occurred during the financial year not otherwise disclosed in this financial report.

Events subsequent to end of financial period

The Group announced on 4 May 2026 the acquisition of a portfolio of Net Revenue Share interests in 17 alternative asset managers from funds managed by and clients of Stable Asset Management LP. The portfolio spans early-stage to established firms, with broad exposure across alternative strategies including sector focused long-short equities, royalties, quantitative, private credit and relative value (amongst others) and joins the NGI Strategic segment and will be named the 'NGI Stable Growth Portfolio'.

In parallel with the acquisition, Navigator and Stable have entered a long-term strategic partnership for the management and monitoring of the NGI Stable Growth Portfolio on behalf of Navigator. This partnership provides continuity, expertise and ongoing value creation to drive further scale in the portfolio and any additional Net Revenue Share interests added in the future. Navigator will pay Stable a flat fee of $1.56 million per annum for an initial six-year term, after which the fee will be reassessed based on the number of managers in the portfolio.

The transaction settled on 2 July 2026 for total consideration of $189.8 million, funded by:

- $93.4 million cash raised through a fully underwritten pro rata accelerated non-renounceable entitlement offer (completed prior to 30 June 2026); and
- $96.4 million of NGI script consideration for the issue of 58,672,912 shares at an agreed value of US$1.643 / share.

As a result of the above transaction, a Stable Asset Management affiliate entity will have an interest of 9.6% in the Company and be entitled to appoint an observer to the Navigator Board. On 30 July 2026, Stable CEO, Erik Serrano was appointed as the Board observer.

Cash consideration paid by the Group on settlement date was net of $4.8 million of pre-acquisition revenue share earnings for the calendar year 2026 period to date, and $1.5 million is held in escrow for 12 months. Of the shares issued to Stable, 91% are held in escrow for 12 months and the remaining 9% escrowed for 24 months from issue date.

This transaction will result in:

- A reduction in cash of $88.6 million;
- An issue of 58,672,912 of NGI ordinary shares to a Stable affiliate entity;
- The extinguishment of the $4.8 million derivative liability recorded at 30 June 2026 relating to the obligation to issue NGI shares (refer Note 18). As the shares were issued on the following business day, no further fair value change is expected to be recorded in FY27; and
- Recognising Colt NewCo LP, a Jersey domiciled entity which will hold the 17 Net Revenue Share interests in underlying asset managers as a group entity. Navigator is a limited partner with full economic rights and substantive control over the relevant activities resulting in its consolidation into the Group.

The expected impact to the profit and loss subsequent to period end are not expected to be material and relate to residual transaction costs and listing fees associated with the share placement.

Other than the above, there has not arisen in the interval between the end of the reporting period and the date of signing this report, any item, transaction or event of a material nature, likely to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Environmental regulation and sustainability reporting

The Group is required to prepare climate-related financial disclosures in accordance with AASB S2 *Climate-related Disclosures*, issued by the Australian Accounting Standards Board. The Group has published its inaugural Sustainability Report for FY26 to meet these mandatory reporting requirements. The Sustainability Report is available on the Company's website at:

https://www.navigatorglobal.com.au/corporate-governance

The Group's operations are not subject to any other specific or significant environmental regulation under the laws of the Commonwealth of Australia, any Australian state or territory, or New Zealand. During the year, the Group did not incur any material environmental liabilities.

Indemnification and insurance

The Company has a Deed of Indemnity, Insurance and Access in place with each of the Directors ('the Deeds'). Pursuant to the Deeds, the Company indemnifies each Director to the extent permitted by law for losses and liabilities incurred by the Director as an officer of the Company or of a subsidiary. This indemnity is in place for a 7 year period from the cessation of directorship.

In addition, the Company will advance reasonable costs incurred or expected to be incurred by the Director in defending relevant proceedings on terms determined by the Board. No such advances were made during the financial period.

During the period, the Group paid insurance premiums to insure the Directors and Officers of the Company. The terms of the contract prohibit the disclosure of the premiums paid.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 dated 24 March 2026, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Auditor

Ernst & Young is the auditor of the Group in accordance with section 327 of the *Corporations Act 2001*. Details of remuneration paid to auditors is presented in Note 27 of the financial statements.

Non-audit services

Taxation advice and consulting services amounting to $25,683 were provided by the entity's auditors during the financial year. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.* The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Indemnification

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).

No payment has been made to indemnify Ernst & Young Australia during or since the end of the financial year.

Auditor's independence declaration

The lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 38 and forms part of the directors' report for the financial year ended 30 June 2026.

This report is made in accordance with a resolution of directors:

Roger Davis
Chairman and
Non-Executive Director

Suvan de Soysa
Non-Executive Director

Sydney, 24 August 2026

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Shape the future
with confidence

Auditor's Independence Declaration to the Directors of Navigator Global Investments Limited

As lead auditor for the audit of the financial report of Navigator Global Investments Limited for the financial year ended 30 June 2026, I declare 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 audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Navigator Global Investments Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

N.young

Nathan Young
Partner
24 August 2026

FINANCIAL REPORT

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INCOME STATEMENT
For the year ended 30 June 2026

	Note	Consolidated USD'000 2026	Consolidated USD'000 2025
Management fee revenue	2(a)	96,539	87,123
Performance fee revenue	2(a)	45,546	35,717
Revenue from reimbursement of fund operating expenses	2(a)	264,813	232,253
Revenue from provision of office space and services	2(a)	10,348	10,239
Other revenue	2(a)	476	456
Total revenue		**417,722**	365,788
Other income	2(b)	63,672	80,078
Employee expenses	3(a)	(80,856)	(70,653)
Administration and other general expenses	3(b)	(298,234)	(258,909)
Depreciation and amortisation expense	3(c)	(10,895)	(9,514)
Share of profits / (loss) from joint ventures and associates		148	439
Results from operating activities		**91,557**	107,229
Finance income	4(a)	3,395	32,565
Finance costs	4(a)	(56,716)	(7,132)
Profit before income tax		**38,236**	132,662
Income tax expense	6(a)	(17,034)	(13,300)
Profit for the period		**21,202**	119,362
Attributable to equity holders of the parent		**21,202**	119,362

Earnings per share	Note	Consolidated US cents 2026	Consolidated US cents 2025
Basic earnings per share	8	3.64	20.65
Diluted earnings per share	8	3.63	20.57

The accompanying notes form part of these consolidated financial statements

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	Consolidated USD'000 2026	Consolidated USD'000 2025
Profit attributable to equity holders of the parent		**21,202**	**119,362**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit and loss in subsequent periods:			
Exchange differences on translation of foreign operations	4(b)	355	(125)
Other comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Change in fair value of financial assets at fair value through other comprehensive income	4(b)	38,867	36,423
Income tax on financial assets at fair value through other comprehensive income	4(b)	(9,454)	(9,052)
Other comprehensive income for the year		**29,768**	**27,246**
Total comprehensive income for the year, net of tax		**50,970**	**146,608**
Attributable to equity holders of the parent		**50,970**	**146,608**

The accompanying notes form part of these consolidated financial statements

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	Consolidated USD'000 2026	2025
Assets			
Cash	5	165,754	55,479
Trade receivables and other assets	10	45,517	39,506
Current tax assets	6(b)	5,177	5,335
Total current assets		**216,448**	**100,320**
Investments at fair value	11	755,235	680,010
Investment in joint ventures and associates	12	16,748	16,536
Plant and equipment	13	10,550	10,164
Right-of-use assets	14(a)	19,173	17,013
Deferred tax assets	6(c)	13,121	13,816
Intangible assets	15	96,489	97,476
Other non-current assets	10	5,531	3,558
Total non-current assets		**916,847**	**838,573**
Total assets		**1,133,295**	**938,893**
Liabilities			
Trade and other payables	16	11,200	6,652
Lease liabilities	14	5,939	5,432
Employee benefits	17	13,453	11,901
Current tax liabilities	6(b)	3,564	2,015
Other financial liabilities	18	89,536	80,221
Total current liabilities		**123,692**	**106,221**
Trade and other payables	16	1,102	602
Lease liabilities	14	17,775	17,098
Employee benefits	17	29	30
Deferred tax liabilities	6(c)	34,255	15,613
Other financial liabilities	18	26,119	5,708
Total non-current liabilities		**79,280**	**39,051**
Total liabilities		**202,972**	**145,272**
Net assets		**930,323**	**793,621**
Equity			
Share capital	20(a)	644,448	542,706
Non-share capital	20(b)	89,507	89,507
Reserves		220,760	164,826
Accumulated losses		(24,392)	(3,418)
Total equity attributable to equity holders of the parent		**930,323**	**793,621**

The accompanying notes form part of these consolidated financial statements

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Note	Share Capital	Non-share Capital	Share Based Payments Reserve	Fair Value Reserve	Translation Reserve	Parent Entity Profits Reserve	Accumulated Losses	Total Equity
		Consolidated USD'000 — Amounts attributable to equity holders of the parent							
Balance at 1 July 2025		**542,706**	**89,507**	**15,624**	**15,892**	**(21)**	**133,331**	**(3,418)**	**793,621**
Net profit for the period		-	-	-	-	-	-	21,202	**21,202**
Transfer to parent entity profits reserve[1]		-	-	-	-	-	42,176	(42,176)	**-**
Other comprehensive income									
Foreign Currency translation differences, net of tax		-	-	-	-	355	-	-	**355**
Net change in fair value of financial assets at fair value through other comprehensive income		-	-	-	38,867	-	-	-	**38,867**
Income tax on other comprehensive income		-	-	-	(9,454)	-	-	-	**(9,454)**
Total other comprehensive loss, net of tax		-	-	-	29,413	355	-	-	**29,768**
Total comprehensive income for the year, net of tax		**-**	**-**	**-**	**29,413**	**355**	**42,176**	**(20,974)**	**50,970**
Issue of ordinary shares	20(a)	104,903	-	-	-	-	-	-	**104,903**
Transaction costs	20(a)	(3,161)	-	-	-	-	-	-	**(3,161)**
Dividends to equity holders	7	-	-	-	-	-	(16,396)	-	**(16,396)**
Share based payments	3(a)	-	-	386	-	-	-	-	**386**
Total transactions with owners		**101,742**	**-**	**386**	**-**	**-**	**(16,396)**	**-**	**85,732**
Balance at 30 June 2026		**644,448**	**89,507**	**16,010**	**45,305**	**334**	**159,111**	**(24,392)**	**930,323**

[1] Relates to the net profit of the parent entity (Navigator Global Investments Limited).

The accompanying notes form part of these consolidated financial statements

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the year ended 30 June 2026

		Consolidated USD'000							
		Amounts attributable to equity holders of the parent							
	Note	Share Capital	Non-share Capital	Share Based Payments Reserve	Fair Value Reserve	Translation Reserve	Parent Entity Profits Reserve	Accumulated Losses	Total Equity
Balance at 1 July 2024		**542,714**	**89,507**	**15,015**	**(12,594)**	**104**	**89,001**	**(60,533)**	**663,214**
Net profit for the period		-	-	-	-	-	-	119,362	**119,362**
Transfer to parent entity profits reserve[1]							61,132	(61,132)	**-**
Other comprehensive income									
Foreign Currency translation differences, net of tax		-	-	-	-	(125)	-	-	**(125)**
Net change in fair value of financial assets at fair value through other comprehensive income		-	-	-	37,538	-	-	(1,115)	**36,423**
Income tax on other comprehensive income		-	-	-	(9,052)	-	-	-	**(9,052)**
Total other comprehensive loss, net of tax		-	-	-	28,486	(125)	-	(1,115)	**27,246**
Total comprehensive income for the year, net of tax					**28,486**	**(125)**	**61,132**	**57,115**	**146,608**
Transaction costs	20(a)	(8)	-	-	-	-	-	-	**(8)**
Dividends to equity holders	7	-	-	-	-	-	(16,802)	-	**(16,802)**
Share based payments	3(a)	-	-	609	-	-	-	-	**609**
Total transactions with owners		**(8)**	**-**	**609**	**-**	**-**	**(16,802)**	**-**	**(16,201)**
Balance at 30 June 2025		**542,706**	**89,507**	**15,624**	**15,892**	**(21)**	**133,331**	**(3,418)**	**793,621**

[1] Relates to the net profit of the parent entity (Navigator Global Investments Limited).

The accompanying notes form part of these consolidated financial statements

STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	Consolidated USD'000 2026	Consolidated USD'000 2025
Cash flows from operating activities			
Cash receipts from operating activities		412,264	355,288
Cash paid to suppliers and employees		(367,204)	(328,277)
Cash generated from operations		45,060	27,011
Distributions received from investments		63,672	80,078
Bank interest received		447	369
Interest paid		(2,815)	(1,294)
Lease interest received		8	86
Lease interest paid		(1,147)	(1,146)
Income taxes paid		(5,085)	(4,849)
Net cash from operating activities	5(b)	**100,140**	**100,255**
Cash flows from investing activities			
Capital expenditure on plant and equipment & internally developed software intangibles		(5,072)	(3,626)
Net redemption /(acquisition) of product investments		977	(4,859)
Deferred consideration paid for previously acquired investments		(54,173)	(34,948)
Proceeds from sale of investments		9,383	-
Acquisition of investments in externally managed entities	9	(5,000)	(47,152)
Transaction cost associated with investment acquisitions and disposals		(6,308)	(2,013)
Dividends received from joint ventures and associates	12	315	213
Payment of security deposits		(1,320)	(536)
Net cash used in investing activities		**(61,198)**	**(92,921)**
Cash flows from financing activities			
Proceeds from borrowings		58,000	47,000
Repayment of borrowings & associated fees		(65,545)	(41,000)
Lease & termination payments received from finance leases		627	1,229
Payment of principal portion of lease liabilities & termination fees		(5,501)	(4,787)
Dividends paid to equity holders	7	(16,396)	(16,802)
Proceeds from issuing shares, net of transaction costs	20(a)	101,378	(8)
Net cash from/(used in) financing activities		**72,563**	**(14,368)**
Net increase/ (decrease) in cash		**111,505**	**(7,034)**
Cash balance at 1 July		55,479	61,622
Effect of exchange rate fluctuations on cash balances held in foreign currencies		(1,230)	891
Cash balance as at 30 June	5(a)	**165,754**	**55,479**

The accompanying notes form part of these consolidated financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Results for the year

The following notes focus on the results and performance of the Group explaining the results for the year, segment information, taxation and earnings per share. Acquisitions made in the current and prior period are significant to the operating structure of Navigator and have also been included in this section of the financial statements.

Where a material accounting policy or key estimate is specific to a single note, the policy or estimate is described in the note to which it relates.

1. Operating segments

The Group has two reportable segments and are unchanged from the prior reporting period:

- Lighthouse Group, which operates as a global absolute return funds manager for investment vehicles; and
- NGI Strategic, which partners with leading alternative investment management firms and holds several strategic investments on a minority basis. Including the NGI Strategic Portfolio of investments, Marble Capital, Invictus Capital Partners, 1315 Capital & Georgian investments.

No operating segments have been aggregated to form the above reportable operating segments.

The ‘All other segments’ category includes the parent entity, investments in joint ventures & associates and adjustments to eliminate on consolidation. Individually these are not considered a reporting segment.

Stephen Darke, NGI Chief Executive Officer, Ross Zachary, Head of NGI Strategic and NGI Chief Investment Officer, and Sean McGould, Lighthouse Chief Executive Officer and Chief Investment Officer are collectively the chief executive decision makers (“CODMs”) of the Group. Each of the three executives is responsible for day-to-day operations of their respective areas and the implementation of the group’s business strategy. Internal management reports are provided to the CODMs on a monthly basis including separate analysis for the Lighthouse, NGI Strategic & NGI Corporate divisions to monitor the operating results of its business for the purpose of making decisions about resource allocation and performance assessment.

Divisional performance is evaluated based on the financial information as set out below, as well as other key metrics such as Assets under Management and the average management fee rate.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

1. Operating segments (continued)

USD'000	Reportable Segments Lighthouse		NGI Strategic		Total reportable segments		All other segments & Eliminations		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue	142,085	122,840	-	-	**142,085**	**122,840**	-		**142,085**	**122,840**
Other revenue	275,161	242,492	-	-	**275,161**	**242,492**	476	456	**275,637**	**242,948**
Total revenue from contracts with customers	**417,246**	**365,332**	**-**	**-**	**417,246**	**365,332**	**476**	**456**	**417,722**	**365,788**
Other income	-	-	63,672	80,078	**63,672**	**80,078**		-	**63,672**	**80,078**
Share of profit from associates & joint ventures	-	-	-	-	**-**	**-**	148	439	**148**	**439**
Employee expenses (excludes non-operating)	(74,126)	(64,037)	(2,575)	(2,696)	**(76,701)**	**(66,733)**	(4,155)	(3,920)	**(80,856)**	**(70,653)**
Operating expenses (excluding depreciation and amortisation)	(289,936)	(256,290)	(1,730)	(481)	**(291,666)**	**(256,771)**	(13)	(942)	**(291,679)**	**(257,713)**
Result from operating activities	**53,184**	**45,005**	**59,367**	**76,901**	**112,551**	**121,906**	**(3,544)**	**(3,967)**	**109,007**	**117,939**
Net finance income / (costs) (excluding interest)	1,698	(18)	(43,580)	30,867	**(41,882)**	**30,849**	(5,473)	(1,187)	**(47,355)**	**29,662**
Other non-operating expenses	-	(579)	(6,416)	(159)	**(6,416)**	**(738)**	(139)	(458)	**(6,555)**	**(1,196)**
Earnings before interest, tax, depreciation and amortisation	**54,882**	**44,408**	**9,371**	**107,609**	**64,253**	**152,017**	**(9,156)**	**(5,612)**	**55,097**	**146,405**
Interest revenue	17	98	266	314	**283**	**412**	296	45	**579**	**457**
Interest expense	(1,335)	(1,345)	(5,202)	(3,332)	**(6,537)**	**(4,677)**	(8)	(9)	**(6,545)**	**(4,686)**
Depreciation and amortisation	(10,860)	(9,474)	-	-	**(10,860)**	**(9,474)**	(35)	(40)	**(10,895)**	**(9,514)**
Reportable segment profit / (loss) before income tax	**42,704**	**33,687**	**4,435**	**104,591**	**47,139**	**138,278**	**(8,903)**	**(5,616)**	**38,236**	**132,662**
Income tax (expense) / benefit	(7,263)	(9,375)	(9,771)	(3,925)	**(17,034)**	**(13,300)**	-	-	**(17,034)**	**(13,300)**
Reportable segment profit / (loss) after income tax	**35,441**	**24,312**	**(5,336)**	**100,666**	**30,105**	**124,978**	**(8,903)**	**(5,616)**	**21,202**	**119,362**
Segment assets	259,876	241,793	746,034	668,416	**1,005,910**	**910,209**	127,385	28,684	**1,133,295**	**938,893**
Segment liabilities	(45,964)	(39,240)	(146,569)	(104,020)	**(192,533)**	**(143,260)**	(10,439)	(2,012)	**(202,972)**	**(145,272)**
Net assets	**213,912**	**202,553**	**599,465**	**564,396**	**813,377**	**766,949**	**116,946**	**26,672**	**930,323**	**793,621**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

2. Revenue

a) Revenue from contracts with customers

	Consolidated USD'000	
	2026	2025
Operating revenue		
Management fees from hedge fund clients	39,765	35,427
Management fees from commingled funds	16,627	17,535
Management fees from customised solutions clients	26,048	22,854
Management fees from managed account services clients	14,099	11,307
Performance fees	45,546	35,717
Total operating revenue	**142,085**	**122,840**
Other revenue		
Revenue from reimbursement of fund costs	264,813	232,253
Revenue from provision of office space and services	10,348	10,321
Other revenue	476	374
Total other revenue	**275,637**	**242,948**
Total revenue from contracts with customers	**417,722**	**365,788**

Management fees

Management fees are received from customers for providing:

- investment management / advice and related services to commingled and hedge funds;
- investment management / advice to customised solutions clients; and
- managed account services to clients.

Management fee revenue is based on a percentage of the customer's portfolio value and is calculated in accordance with the applicable document or agreement which creates the contractual relationship with the customer. The management fee is a single fee which covers all of the individual components which make up the management service. Management fee revenue is variable in nature as it is based on a percentage of the customer's portfolio value.

The Group's obligation to provide management services to customers is satisfied as and when the customer receives and consumes the services on a continuous basis. The Group recognises revenue for the services performed at the end of each month.

Performance fees

Performance fees may be earned on certain fund share classes and client accounts, other than for managed account services clients.

The amount of the performance fee is calculated in accordance with the terms of the applicable contract with the customer. The entitlement to performance fees for any given performance period is dependent on the customer's portfolio achieving a positive performance, and in some cases in outperforming an agreed hurdle. Performance fees are generally also subject to a high-water mark arrangement which ensures that fees are not earned more than once on the same performance.

The Group satisfies its obligations to provide services in exchange for the performance fee revenue on a continuous basis, however the right to receive the revenue is constrained by achieving the required performance hurdles and/or high-water mark. As such, performance fee revenue is only recognised to the extent that it is probable that a significant reversal of the revenue will not occur. Due to the uncertainty associated with the estimate of performance fees prior to the end of the performance period, this revenue is not recognised in the income statement until the entitlement to receive the fee becomes certain, which is at the end of the relevant performance period. At all times prior to this, there is a high probability of any revenue recognised being reversed. Performance periods for performance fee arrangements range from between 1 month to 1 year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

2. Revenue (continued)

Revenue from reimbursement of fund costs

The Group is entitled to reimbursement for fund expenditure that it has paid on behalf of the funds which includes operating expenses, capital expenditure and regulatory charges. While the funds generally pay their own operating expenses directly, there are some expenses, such as financial data services, software development and technology expenses, where it is more practical for the Group to incur and pay the costs and then be reimbursed by the funds.

The Group enters into contracts for the relevant good or service directly with the third-party service providers, and hence the Group controls the good or service until it subsequently directs the good or service to be transferred to the fund.

As the Group controls the good or service before it is transferred, the Group is not acting in a capacity as agent for the fund. The Group is required to recognise both:

- the expense incurred under the contract with the third-party service providers (see note 4) to receive the good or service; and
- the revenue to which it expects to be entitled from the fund in exchange for transferring the good or service.

The revenue and expense in relation to these reimbursed costs off-set to the extent amounts relate to operating expenditure as opposed to capital expenditure. The Group does not add a margin to the original cost of the good or service transferred to the fund.

Revenue from the provision of office space and services

The Group has a number of agreements with external parties to license office space at its New York and London offices. As part of these agreements, licensees are charged license fees and service charges on a monthly basis.

The Group's obligation to provide office space services and its obligation to provide business services to licensees are satisfied as and when the customer receives and consumes the services on a continuous basis. The Group recognises revenue as the amount to which it has a right to invoice for the period.

The Group is entitled to:

- a license fee and an occupancy-related service charge as per the terms of the applicable contract with each licensee as it satisfies its obligations to provide office space and related services; and
- a service charge as per the terms of the applicable contract with each licensee as it satisfies its obligations to provide business services.

Major revenue source

5% (2025: 6%) of the Group's operating revenue relates to management fees and performance fees earned on the Lighthouse Diversified commingled funds.

8% (2025: 8%) of the Group's operating revenue relates to management fees and performance fees earned on the Lighthouse Global Long/Short commingled funds.

43% (2025: 45%) of the Groups operating revenue relates to management fees and performance fees earned on the North Rock funds.

The Group's largest individual client represents 12% of operating revenue (2025: 11%).

The Group's three largest individual clients combined represent 28% of operating revenue (2025: 25%).

Geographic information

The company is domiciled in Australia where $0.4 million (2025: $0.4 million) of operating revenue from contracts with customers is earned with the remaining $142.1 million (2025: $122.8 million) operating revenue derived from contracts with customers in foreign countries. Those countries with significant revenue generation include the United States of America $38.5 million, Cayman Islands $95.1 million and United Kingdom $8.5 million.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

2. Revenue (continued)

b) Other income

	Consolidated USD'000	
	2026	2025
Distribution income - NGI Strategic Portfolio	42,909	65,655
Distribution income - Private Market partner firms	20,763	14,423
Net investment income	**63,672**	**80,078**

Distribution income

Distributions are received from investments the Group holds in unquoted securities in externally managed entities. Income is recognised on the date that the Group's right to receive payment is established which is primarily upon receipt.

3. Expenses

	Consolidated USD'000	
	2026	2025
a) Employee expenses		
Employee costs and benefits	(80,470)	(70,044)
Share based payments	(386)	(609)
Total employee expenses	**(80,856)**	**(70,653)**
b) Administration and other general expenses		
Operating expenses		
Professional and consulting expenses	(6,111)	(4,669)
Information and technology expense	(5,029)	(4,761)
Reimbursable fund costs	(264,813)	(234,777)
Occupancy expense	(3,914)	(3,761)
Distribution expense	(5,149)	(4,233)
Product expense, net of recoveries	(1,522)	(1,150)
Insurance	(734)	(639)
Travel expense	(1,379)	(1,148)
Other expenses	(3,028)	(2,575)
Total operating expenses	(291,679)	(257,713)
Non-operating expenses		
Transaction costs associated with acquisitions & disposals	(6,555)	(1,196)
Total administration and general expenses	**(298,234)**	**(258,909)**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

3. Expenses (continued)

	Consolidated USD'000	
	2026	2025
c) Depreciation and amortisation expense		
Depreciation of plant and equipment	(4,686)	(4,298)
Lease depreciation	(5,222)	(4,229)
Amortisation of intangible assets	(987)	(987)
Total depreciation and amortisation expense	**(10,895)**	**(9,514)**
Total expenses	**(389,985)**	**(339,076)**

Employee expense

The largest operating expense is employee expense which includes salaries and wages, together with the cost of other benefits provided to employees such as contributions to superannuation and retirement plans, health care benefits, educational assistance and cash bonuses. It also includes associated payroll costs such as payroll tax and payroll processing fees.

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit and loss in the periods during which services are rendered by employees.

Share based payment expense

The Group provides benefits to a small select group of senior management in the form of share based payment awards as part of their remuneration. Employees render services in exchange for shares or rights over shares ('equity settled transactions'). During the period 309,234 deferred equity rights were issued and nil rights were cancelled under the Group's Employee Performance Rights Plan (2025: 1,000,000 rights issued and nil rights cancelled).

The deferred equity rights issued in the period are subject to a service condition and vest in three equal tranches on 30 June 2026, 2027 and 2028. Performance rights issued in prior periods have a portion of the rights subject to non-market vesting conditions to achieve target earnings hurdles and the remaining portion are subject to market vesting conditions.

The cumulative expense recognised for share based payments transactions at each reporting date until vesting date reflects:

- the grant date fair value of the award;
- the extent to which the vesting period has expired;
- the current best estimate of the number of awards that will vest; and
- incremental value provided to the employee for modifying existing rights or providing replacement entitlements upon cancellation.

Reimbursable fund costs

The Group is entitled to reimbursement for fund expenses that it has paid on behalf of the funds. While the funds generally pay their own operating expenses directly, there are some expenses, such as financial data services, software and technology expenses, where it is more practical for the Group to incur and pay the expense and then be reimbursed by the funds.

Since January 2021 new cost sharing arrangements were negotiated with funds whereby additional operating expenses such as employee costs including salaries, wages and cash bonuses are passed through for reimbursement.

Occupancy expense

Occupancy expense includes rent for leased premises or equipment where the short-term lease exemption and low value exemptions have been applied under AASB 16 *Leases*. Expenditure also includes common area maintenance costs outgoings.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

4. Finance income and costs

a) Recognised directly in profit and loss

	Consolidated USD'000	
	2026	**2025**
Finance income		
Unrealised fair value changes in financial assets	-	31,912
Gain on financial assets disposed	2,787	-
Interest income on bank deposits	571	371
Interest income – unwinding of discount	29	-
Finance income on net investment in finance lease	8	86
Net foreign exchange gain	-	196
Total finance income	**3,395**	**32,565**
Finance costs		
Unrealised fair value changes in financial assets	(42,835)	-
Unrealised fair value changes in financial liabilities	(4,759)	-
Realised loss on net investment in a lease	-	(1,095)
Lease interest expense	(1,305)	(1,334)
Bank charges	(1,601)	(914)
Other finance charges	-	(437)
Interest on borrowings	(3,079)	(1,420)
Unwinding of discount on financial liabilities & provisions	(2,161)	(1,932)
Net foreign exchange loss	(976)	-
Total finance costs	**(56,716)**	**(7,132)**
Net finance (cost) / income recognised in profit and loss	**(53,321)**	**25,433**

Fair value movements through profit and loss

Financial assets (Note 11) and financial liabilities (Note 18) at fair value through profit and loss are remeasured each reporting date. Fair value movements are reported in the profit and loss as either finance income or finance costs depending on if the movement is an increment or decrement for the reporting period.

On 4 May 2026, NGI had a contractual obligation to issue a fixed number of NGI shares as part consideration to acquire the Stable Growth Portfolio which settled subsequent to year end (refer Note 24). The fair value movement on this financial liability reflects the change value of NGI shares (share price and exchange rates) to balance date.

Gain on disposal of investments

During the period the Group disposed of its equity stake in Bardin Hill, where certain interests were sold to Man Group on 1 October 2025. The Group estimates total consideration received / receivable to total a fair value of $10.3 million. Upon derecognition of the investment in Bardin Hill entities, a current period gain of $2.8 million was recorded in relation to the interests sold.

Prior to derecognition, the Group fair valued interests retained, namely carried interest entitlements in certain Bardin Hill funds which resulted in a $5 million uplift in fair value recorded within the unrealised fair value change recorded within finance cost

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

4. Finance income and costs (continued)

b) Recognised directly in comprehensive income

	Consolidated USD'000	
	2026	**2025**
Foreign currency translation differences	355	(125)
Unrealised fair value changes in financial assets	38,867	36,423
Income tax recognised directly in equity	(9,454)	(9,052)
Total finance gain/(loss)	**29,768**	**27,246**
Recognised in:		
Fair value reserve	29,413	27,371
Translation reserve	355	(125)

Fair value movements through comprehensive income

Financial assets at fair value through other comprehensive income are carried in the statement of financial position at fair value.

Changes in fair value of the Group's designated equity instruments are presented in the fair value reserve in equity (refer Note 11). Upon sale or derecognition of these investments at fair value through other comprehensive the cumulative gain or loss recognised in comprehensive income is transferred to retained earnings and is not reclassified to profit and loss.

5. Cash

a) Cash and cash equivalents

	Consolidated USD'000	
	2026	**2025**
Cash at bank	**165,754**	**55,479**

The carrying amount of these assets is a reasonable approximation of fair value. A portion of cash at bank earns interest at floating rates based on daily bank deposit rates.

The Group's exposure to interest rate and foreign currency risk on cash is disclosed in Note 21.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

5. Cash (continued)

b) Reconciliation of cash flows from operating activities

	Consolidated USD'000	
	2026	**2025**
Cash flows from operating activities		
Profit for the period	**21,202**	**119,362**
Adjustments for:		
Income tax expense, less income tax paid	11,883	8,450
Depreciation of plant and equipment	4,686	4,298
Lease depreciation	5,222	4,229
Amortisation of intangible assets	987	987
Fair value changes in financial assets	42,835	(31,912)
Fair value changes in financial liabilities	4,759	437
Gain on investment sale/deemed disposal	(2,787)	-
Non-cash lease expense/(income) & modification gains, net	152	(216)
Non-cash net finance expense/(income)	2,272	2,057
Share based payments	386	609
Share of (profit)/loss on joint ventures and associates	(149)	(439)
Net foreign exchange (gain) / loss	976	(196)
Non-operating costs associated with acquisitions, disposals & refinancing	7,116	159
Operating cash flow before changes in working capital and provisions	**99,540**	**107,825**
(Increase) / decrease in receivables	(5,456)	(9,017)
(Increase) / decrease in other current assets	(528)	(539)
Increase / (decrease) in payables	5,093	(1,503)
Increase / (decrease) in employee benefits	1,491	3,489
Net cash from operating activities	**100,140**	**100,255**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

6. Income tax

The Group operates in various tax jurisdictions around the world including Australia, United States of America, and to a smaller extent United Kingdom, Hong Kong, Singapore, UAE, Japan, Ireland and Canada. The Group has an Australian tax consolidated group and four separate US tax consolidated groups; one for the Lighthouse segment and three within the NGI Strategic segment. Several entities within the NGI Strategic segment are incorporated in the Cayman Islands including the partnership entities which receive distribution income from portfolio investments acquired in prior years. Further information about the tax residency of subsidiaries within the Group are outlined in the Consolidated entity disclosure statement.

Income tax expense comprises current and deferred tax and is recognised in profit and loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions in which the Group operates. However, this legislation does not apply to the Group as its consolidated revenue is lower than €750m.

a) Reconciliation of effective tax rate

	Consolidated USD'000	
	2026	**2025**
Profit before income tax	**38,236**	**132,662**
Income tax using the Company's domestic tax rate of 30% (2025 30%)	(11,471)	(39,799)
Effect of tax rates in foreign jurisdictions	(11,182)	7,845
Non-deductible / non-assessable amounts included in accounting profit	7,050	20,034
Amounts not included in accounting profit	(4,439)	(3,886)
Tax losses / (generated) for which no deferred tax asset is initially recognised	230	1,831
Changes in estimates relating to prior years	2,778	675
Total income tax expense reported in profit and loss	**(17,034)**	**(13,300)**

b) Current tax assets and liabilities

	Consolidated USD'000	
	2026	**2025**
Current tax assets	5,177	5,335
Current tax liabilities	(3,564)	(2,015)

Tax receivables & payables

Current tax assets and liabilities represent the amount of income taxes receivable or payable to the relevant tax authority, using rates current at reporting date. Income taxes payable are after the effects of applying any carried forward losses available and instalments paid during the period.

Current tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on a tax consolidated group of entities.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

6. Income tax (continued)

c) Deferred tax

	Consolidated USD'000	
	2026	**2025**
Carried forward tax losses	22,516	27,108
Goodwill and intangible assets	(11,400)	(11,670)
Property, plant and equipment	623	927
Employee benefits	1,701	2,370
Financial assets at fair value through profit and loss	(20,162)	(13,360)
Investment in joint ventures and associates	(865)	(826)
Financial assets at fair value through other comprehensive income	(20,323)	(6,878)
Foreign tax credits	3,592	-
Other items	3,184	531
Net deferred tax assets/ (liabilities)	**(21,134)**	**(1,797)**
Reflected in the statement of financial position as follows:		
Deferred tax assets	13,121	13,816
Deferred tax liabilities	(34,255)	(15,613)
Net deferred tax	**(21,134)**	**(1,797)**

Deferred tax balances

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences related to investments in wholly-owned subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on a tax consolidated group of entities.

Uncertain tax positions

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve interpretations of tax law and judgements about future events. New information may become available that causes the Group to change its judgement regarding the calculation of tax balances, and such changes will impact the profit and loss in the period that such a determination is made.

Recognition of deferred tax assets

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The carrying value of both recognised and unrecognised deferred tax assets are reassessed at each reporting date.

Carried forward losses are available to the Lighthouse tax consolidated group, and all US and Canadian tax paying entities within the Strategic division. At balance date it is considered more likely than not that these losses and deductible temporary differences will be fully recovered. This position is supported by the current profitability, future profitability and/or the ability to apply against capital losses of each tax group.

Carried forward tax losses relating to the US Group which existed prior to 1 January 2018 have a life of 20 years and will expire during the period from 2029 to 2038. Tax losses incurred after 1 January 2018 have an indefinite life.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

6. Income tax (continued)

c) Deferred tax (continued)

Deferred tax assets - unrecognised

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated USD'000	
	2026	2025
Deductible temporary differences	80,228	76,281
Tax losses	2,218	2,347
Foreign tax credits	704	704
Total deferred tax assets - unrecognised	**83,150**	**79,332**

Unrecognised deferred tax assets relating to the Australian tax consolidated Group of AUD$119.9 million equivalent (2025: AUD$120.2 million) consist of carried forward operating tax losses and deductible temporary differences primarily relating to financial assets and impairment losses recognised in previous financial years. Tax losses relating to the Australian Group and deductible temporary differences do not expire under current tax legislation.

At balance date it is not probable that the Australian tax Group will produce sufficient taxable profits and/or capital gains against which these deferred tax assets can be utilised and therefore the deferred tax assets are unrecognised.

7. Dividends

The following dividends were paid by the Company during the period:

	Consolidated USD'000	
	2026	2025
Final ordinary dividend for the year ended 30 June 2025 of US 3.0 cents	16,396	-
Final ordinary dividend for the year ended 30 June 2024 of US 3.0 cents	-	16,802
	16,396	**16,802**

Franking credits

	Consolidated USD'000	
	2026	2025
Amount of franking credits available to shareholders of Navigator Global Investments Limited for subsequent financial years	985	837

Dividends paid and declared during the 2026 financial year have been unfranked. Franking credits are attached to dividends received from the Group's investment in Longreach Alternatives Ltd. Franking credits available have been converted from Australian dollars at each balance date.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

8. Earnings per share

	Consolidated US cents	
	2026	**2025**
Basic earnings per share	3.64	20.65
Diluted earnings per share	3.63	20.57

Reconciliation of earnings used in calculating earnings per share

Basic and diluted earnings per share (EPS)

	Consolidated USD'000	
	2026	**2025**
Profit attributable to ordinary equity holders of the Company used in calculating basic and diluted EPS	21,202	119,362

Weighted average number of shares used in calculating basic and diluted EPS

	'000 shares	
	2026	**2025 Restated[1]**
Weighted average number of ordinary shares used in calculating basic EPS **(i)**	583,020	577,910
Adjustment for calculation of diluted EPS relating to Convertible notes & share based payments **(ii)**	1,363	2,381
Weighted average number of ordinary shares used in calculating diluted EPS	584,383	580,291

(i) The weighted average number of shares takes into account the weighted average effect of shares issued from an accelerated non-renounceable pro rata entitlement of new shares issued on 11 May and 2 June 2026 (refer Note 20 & 24). These adjustments are made retrospectively and hence comparatives have been restated accordingly.

(ii) In addition to the above, diluted earnings per share includes contingently issuable shares associated with equity settled share based payments which are expected to vest had the contingent period ended at balance date.

Subsequent to the reporting period, the Company issued 58 million ordinary shares as part consideration for the acquisition described in Note 24. As the shares were issued after 30 June 2026, they have not been included in the weighted average number of ordinary shares used to calculate basic or diluted earnings presented above.

Other than this, there have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

[1] 2025 basic and diluted earnings per share have been recalculated in accordance with the standard and not due to error. This is as a result of the rights issues in the current period, refer to Note 20 for further details.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

9. Acquisitions

Current year transactions

Investment in Georgian

On 30th March 2026 the Group acquired a strategic minority stake interest in Georgian and its affiliates ("Georgian"), a Toronto based growth equity firm. Georgian targets market-leading companies with a focus on high-growth B2B technology across the new AI stack, from infrastructure and applications to cybersecurity and developer tools. Georgian brings both capital and technical capability through an in-house AI Lab of machine learning engineers and scientists that work directly with portfolio companies on production AI deployment. This acquisition reflects NGI's ongoing focus on diversifying its business across alternative asset classes and partnering with firms who have expertise in in dynamic, high-growth sectors such as artificial intelligence.

As part of the investment, Navigator will acquire a passive indirect, minority equity stake and a preferred economic interest in Georgian, through several of the founders' holding vehicles. Navigator acquired a 4.46% common equity interest in several Georgian entities as a Limited Partner and receives a preferred economic interest in Georgian for total consideration of $100 million comprising of upfront cash consideration and deferred consideration over 3 years. The equity rights acquired include 4.46% interest net fee proceeds, rights to carried interest and preferred economics that include a coupon payment and certain minimum returns linked to a portion of invested capital.

The Group has certain protective rights over the investment held with no management rights or ability to significantly influence operations. Accordingly, the investment is a financial asset which will be recorded at fair value through profit and loss. Refer Note 21 for further details on fair value measurement.

The following table summarises consideration paid and payable for the investment:

	Consideration payable	Fair Value
	USD $'000	USD $'000
Cash at completion	**5,000**	**5,000**
Deferred consideration		
− By first anniversary	31,666	29,525
− By second anniversary	31,667	27,527
− By third anniversary	31,667	25,666
Total deferred consideration	**95,000**	**82,718**
Total	**100,000**	
	Carrying amount	**87,718**

Deferred consideration is not contingent upon future events or earnings and is expected to be payable over the preceding three-year anniversary dates.

Georgian may call upon deferred consideration amounts up to 12 months earlier for a bona fide purpose. Accordingly, the Group only has a contractual right to defer payment beyond one year for the third anniversary payment and therefore classified as a non-current liability. The remainder is classified as a current liability on the Group's balance sheet at 30 June 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

9. Acquisitions (continued)

Prior year transactions

a) Investment in 1315 Capital

On 14th March 2025 the Group acquired a strategic ownership interest in US based 1315 Capital Management Holdings LP and three affiliated fund limited partnerships (collectively "1315 Capital"). 1315 Capital is a private investment firm that provides growth capital to commercial-stage healthcare services, pharmaceutical & medtech outsourced services, pharmaceutical & medtech products, and health & wellness companies. 1315 Capital targets both minority and majority investments in companies where high-quality management teams can rapidly scale platform companies into large and important businesses that positively impact patients, physicians, and the broader healthcare system. The Group's acquisition of a passive strategic ownership interest in 1315 Capital adds another partnership with a leading and differentiated alternative asset manager to the Group while expanding into the private equity asset class.

NGI acquired interests in four existing partnerships of 1315 Capital as a Limited Partner for total consideration of between $43 million - $70.5 million comprising of upfront cash consideration, short term deferred consideration and contingent consideration surrounding fundraising targets over the next 12-18 months. The equity rights acquired entitle the Group to a proportion of net fee proceeds, carried interest and capital proceeds across three fund limited partnerships.

The Group has traditional protective rights over the investment held with no management rights or ability to significantly influence operations. It has been determined the acquisition is of an investment in financial asset which will be recorded at fair value through comprehensive income. Refer Note 21 for further details on fair value measurement. The following table summarises consideration paid and payable for the investment:

	Consideration payable	Fair Value
	USD $'000	USD $'000
Cash at completion	37,152	37,152
Deferred cash – on call	5,848	5,848
Contingent consideration	0 – 27,500	22,570
Total consideration	**43,000 – 70,500**	**65,570**
	Capitalised transaction costs	**1,805**
	Carrying amount	**$67,375**

As part of the purchase agreement with 1315 Capital, an element of consideration is contingent upon the achievement of certain performance targets. Additional consideration will be payable of between nil and $27.5 million depending on whether certain target measures are met. At acquisition date and balance date key indicators suggest it is highly probable that the top end of the contingency range is expected to be achieved.

The fair value of the contingent consideration reflects the Group's expectation of 1315 Capital achieving these results and is measured using a discounted cash flow method on probability weighted scenario analysis. Changes to these expectations in the future will be recorded through the profit and loss. Other than a change to timing, assumptions for contingent consideration payable remains unchanged at balance date. Transaction costs of $1.8 million are capitalised to the investment when accounted for as an investment at fair value through other comprehensive income.

b) Additional investment in Invictus Capital Partners

Invictus Capital Partners is a real estate credit focused alternative asset manager of private funds and separately managed accounts. They seek attractive risk adjusted returns by sourcing undervalued high-quality mortgage loans and financing them efficiently through credit facilities and the securitisation market. The Group acquired an initial passive strategic ownership investment interest in the US based Invictus Capital Partners, LP and four affiliate entities on 4th August 2022.

On 23rd August 2024, the Group acquired additional equity rights across various Invictus Capital Partners' entities for total consideration of $14.85 million comprising of an upfront payment of $10 million and the remainder was paid in August of 2025. Minor transaction costs incurred are capitalised to the investment which continues to be recorded at fair value through other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Operating assets and liabilities

This section provides information on the operating assets and liabilities of the Group, including explanations of key assets used to generate operating results and the corresponding liabilities.

Where a material accounting policy or key estimate is specific to a single note, the policy or estimate is described in the note to which it relates.

10. Trade receivables and other assets

	Note	Consolidated USD'000 2026	Consolidated USD'000 2025
Current			
Trade receivables from contracts with customers		39,001	33,630
Prepayments		4,573	4,016
Other receivables		1,820	1,234
Finance lease receivable		-	626
Other financial assets		123	-
		45,517	**39,506**
Non-current			
Guarantees and deposits		5,004	3,558
Contingent Consideration asset		527	-
		5,531	**3,558**

Trade receivables from contracts with customers

Trade receivables due from contracts with customers comprise management service fees, performance fees, recoverable costs, licence fees, outgoings and other operating expenses on-charged under agreements with external parties to licence office space. Related party receivables at balance date are negligible.

Trade receivables are non-interest bearing and are generally on 30 to 90 day terms. Trade receivables are initially recognised at transaction price, being the amount to which the Group has the right to invoice for the period for the services or recoverable costs provided.

Due to the short-term nature of the Group's trade receivables and the historically low default rate on payment by customers, there is no credit allowance against trade receivables as at 30 June 2026 or 30 June 2025. In determining this credit allowance, the Group has considered forward looking factors specific to the receivables and the economic environment and determined that any allowance would be insignificant.

Other receivables and prepayments

Other receivables and prepayments relate to items such as prepaid expenses (principally in relation to software licences and insurance policies), short-term deposits, interest receivable on cash deposits and pending redemptions from investments in Group managed products. Further details are provided for finance lease receivables at Note 14(b).

Other financial assets and contingent consideration receivable

A portion of the proceeds estimated from the sale of the Groups equity stake in Bardin Hill, is either deferred or contingent upon future targeted events. Deferred consideration receivable includes settlement adjustments, amount held in escrow and an estimate of calendar year 2025 earnings. A financial asset is recorded on the balance sheet for estimated amounts expected to be received within 12 months.

Contingent consideration associated with the sale of the Bardin Hill investment is subject to performance and earn out targets through to 2029. The fair value of the contingent consideration receivable reflects the Group's expectation of Bardin Hill reaching required targets and is measured using a discounted cash flow method on probability weighted scenario analysis. Changes to these expectations in the future will be recorded through the profit and loss along with the unwind of the discount to present value the estimate.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

11. Investments at fair value

	Consolidated USD'000	
	2026	**2025**
Financial assets at fair value through other comprehensive income		
Investments in unquoted securities of externally managed entities	326,367	280,700
Financial assets at fair value through profit and loss		
Investments in unquoted securities of externally managed entities	409,368	380,994
Investments in unquoted securities of Group managed entities	19,500	18,316
	755,235	**680,010**

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise non-controlling equity holdings in unquoted securities of US based entities over which the Group does not have significant influence.

The Group has elected to account for these investments at fair value with changes to fair value recognised through other comprehensive income in the fair value reserve. Upon sale or derecognition of these investments, any gain or loss will be transferred to retained earnings.

Financial assets at fair value through profit and loss

These assets have been classified as fair value through profit and loss upon initial recognition with changes in fair value recognised in profit and loss. These investments comprise of:

- Investments in unquoted securities of Group managed entities (Lighthouse Funds); and
- Investments in unquoted securities of externally managed entities which includes the five investments in the NGI Strategic Portfolio, Georgian Partners and direct investments in externally managed entities.

Note 21 provides details on the methods used to determine fair value for measurement and disclosure purposes.

Investment disposal – Bardin Hill

During the period the Group disposed of its equity stake in Bardin Hill, an opportunistic and performing credit manager acquired in FY2021 as part of the NGI Strategic Portfolio. Certain interests were sold to Man Group, the global alternative investment management firm on 1 October 2025. The Group estimates the fair value of consideration received / receivable as $8.5 million. Upfront consideration on settlement date was $6.4 million (gross of $0.2m withholding tax). The remaining amounts comprise of $1.5 million of estimated deferred consideration and $0.5 million contingent consideration, both of which recorded as a financial asset (Refer Note 9).

The investment in the externally managed entity was derecognised upon sale on 1 October 2025 for $7.6 million as the Group transferred its equity rights to the buyer. Certain assets excluded from the transaction were also derecognised as part of the equity stake investment sale and recognised as separate financial assets for the interests' new form at a fair value of $6.8 million at transaction date. These interests remain as financial assets at fair value in unquoted securities of externally managed entities and have been designate as fair value through other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

12. Investment in joint ventures and associates

a) Interest in joint venture

	Consolidated USD'000	
	2026	2025
Opening balance	11,941	11,480
Share of profit from joint venture net of intangibles amortisation	308	799
Dividends received	(315)	(213)
Gain on deemed disposal	59	-
Foreign exchange translation difference	320	(125)
Balance at 30 June	**12,313**	**11,941**

b) Interest in associates

	Consolidated USD'000	
	2026	2025
Opening balance	4,595	3,348
Additional shareholding issued	-	1,607
Share of loss from associate	(160)	(360)
Balance at 30 June	**4,435**	**4,595**

Joint arrangements

The Group has a 32.72% (2025: 34.06%) interest in Longreach Alternatives Ltd ('Longreach'), a joint venture headquartered in Sydney. The Australian based diversified asset management firm offers a diverse range of alternative investment strategies, including impact-aware agriculture, Australian private credit, global private equity, US energy transition, and global royalty finance. Longreach also operates Longreach Capital Advisors, the fundraising, capital formation and distribution unit of Longreach Alternatives, specialising in alternative focused investment solutions.

The Group jointly controls Longreach with another major shareholder, both are responsible for the overall direction and supervision of Longreach. The Shareholders Agreement is structured so that both major shareholders are responsible for the overall direction and supervision of Longreach. Decisions over relevant activities require both major shareholders to agree. Investments in joint ventures are accounted for using the equity method.

In April 2026, the Group's ownership interest in Longreach was diluted following the issuance of shares to a Longreach employee under a share-based payment arrangement.

The investment value includes an intangible for management rights over investment mandates. The intangible's carrying value is $0.15 million (2025: $0.20 million), are amortised over their eight year life reducing the share of profits recognised in the Group's profit and loss.

A small service fee is charged to Longreach for providing financial and accounting support and Longreach charge the Group for ad hoc marketing support. Longreach and Lighthouse have a joint initiative to distribute products for mutual benefit and a services agreement, allows Longreach to recover certain employee and operating expenses associated with the arrangement totalling $0.2 million for the period (2025: $0.3 million). There are no other fees received, purchases made or commitments to the joint venture entity as at balance date.

Longreach is expected to pay dividends in relation to its profits subject to ensuring ongoing compliance with the financial requirements under its Australian Financial Services License.

Associates

Associates are entities over which the Group has significant influence but not control or joint control and is generally the case where the Group holds between 20% and 50% of the voting rights. Significant influence may exist for shareholdings less than 20% if through voting power, significant influence can be demonstrated. Investments in associates are accounted for using the equity method.

The Group has significant influence over GROW Investment Group ('GROW') who seeks to capitalise on opportunities in the Chinese asset management industry and the continued evolution of China's markets. The Group holds a 8.07% (2025: 8.07%) shareholding in GROW and 20% (2025: 20%) representation on the board of directors, who is ultimately responsible for the key operating and financial decisions of the company to which the Group has influence over.

In the prior period, NGI were issued an additional 2.67% of equity as GROW had not met earnings targets set at the time the initial investment was made. Fair value was based on the most recent share price for the class of shares issued to the Group. No additional consideration was paid for the incremental shares issued and the Group continued to have significant influence over GROW and account for the investment as an associate.

No embedded intangibles other than goodwill were established at the time of acquisition as GROW were in a start-up phase. The GROW Investment group has a calendar year end and therefore the Group utilises management accounts to equity account for this investment. There are no fees received, purchases made or commitments to the associate entity. There are no restrictions on the ability for GROW to pay dividends from distributable profits.

None of the Group's joint ventures or associates are listed on any public exchange.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

13. Plant and equipment

	Consolidated US$'000			
	Furniture & equipment	Computer equipment & software	Leasehold improvements	Total
Cost				
Balance at 1 July 2024	4,188	16,009	7,840	**28,037**
Additions	547	2,124	955	**3,626**
Balance at 30 June and 1 July 2025	**4,735**	**18,133**	**8,795**	**31,663**
Additions	1,666	3,216	190	**5,072**
Disposals	(1)	-	-	**(1)**
Balance at 30 June 2026	**6,400**	**21,349**	**8,985**	**36,734**
Depreciation				
Balance at 1 July 2024	(2,190)	(11,389)	(3,623)	**(17,202)**
Depreciation for the year	(327)	(2,853)	(1,117)	**(4,297)**
Balance at 30 June and 1 July 2025	**(2,517)**	**(14,242)**	**(4,740)**	**(21,499)**
Depreciation for the year	(382)	(3,068)	(1,236)	**(4,686)**
Disposals	1	-	-	**1**
Balance at 30 June 2026	**(2,898)**	**(17,310)**	**(5,976)**	**(26,184)**
Carrying amounts				
At 1 July 2024	**1,998**	**4,620**	**4,217**	**10,835**
At 30 June and 1 July 2025	**2,218**	**3,892**	**4,055**	**10,164**
As at 30 June 2026	**3,502**	**4,039**	**3,009**	**10,550**

Depreciation

Depreciation is recognised in the profit and loss on a straight-line basis over the estimated useful life of the asset as follows:

Leasehold improvements:	Lease term
Computer software and equipment:	2-3 years
Furniture and equipment:	5-20 years

The residual value, the useful life and the depreciation method applied to an asset are reassessed at least annually. The carrying value of plant and equipment is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

14. Leases

Group as lessee

Amounts recognised in the balance sheet

Right-of-use assets	Consolidated US$'000 Office premises	Total
Balance at 1 July 2024	17,454	17,454
Additions	2,133	2,133
Modification adjustment	1,665	1,665
Depreciation for the period	(4,239)	(4,239)
Balance at 30 June 2025	**17,013**	**17,013**
Additions	6,986	6,986
Modification adjustment	396	396
Depreciation for the period	(5,222)	(5,222)
Balance at 30 June 2026	**19,173**	**19,173**

Lease liabilities	Balance at 30 June 2025	Cash flows	Additions	Foreign exchange	Modification adjustment	Other	Transfer to current	Balance at 30 June 2026
	Consolidated US$'000							
Lease liabilities - current	**5,432**	(5,528)	-	-	-	188	5,847	**5,939**
Lease liabilities – non-current	**17,098**	-	6,488	(351)	387	-	(5,847)	**17,775**
	22,530	**(5,528)**	**6,488**	**(351)**	**387**	**188**	**-**	**23,714**

The Group discounts lease payments using each leases incremental borrowing rate which are determined for each lease based on its maturity profile.

Lease payments have been discounted using incremental borrowing rates of 3.00% to 7.78% (2025: 3.00% to 7.59%).

The Group classifies interest paid as cash flows from operating activities.

During the year, the Group entered into two new lease arrangements relating to office premises in Dubai and Hong Kong for which related costs are recharged to funds.

Modifications to existing lease arrangements that occurred during the period included an additional suite added to Lighthouse's Palm Beach Gardens head office location and minor modification adjustments to Hong Kong offices to remeasure lease obligations.

Amounts recognised in the statement of profit and loss

	Consolidated US$'000 2026	2025
Lease interest expense (included in finance costs)	1,305	1,334
Expense relating to short-term leases (included in occupancy expense)	616	690
Expense relating to variable lease payments not included in the measurement of lease liabilities	1,579	1,494
Income from subleasing right-of-use assets (included in finance income)	-	86

Total cash outflow for leases in 2026 was $5.5 million (2025: $6.6 million).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

14. Leases (continued)

Group as lessee (continued)

Contractual cash flows

			Consolidated US$'000				
	2026 Total	2025 Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
30 June 2025 Lease liabilities – undiscounted	-	25,848	3,789	3,100	5,522	10,353	3,083
30 June 2026 Lease liabilities – undiscounted	26,956	-	3,461	3,624	6,919	10,393	2,559
Future finance charges	(3,242)	(3,318)					
Lease liabilities in the statement of financial position	**23,714**	**22,530**					
Current	5,939	5,432					
Non-current	17,775	17,098					

Lessee accounting policies

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of office premises that have a lease term of 12 months or less, and leases of low-value assets comprising certain equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The lease liability is initially measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate.

Lease liabilities include the net present value of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments (linked to an index or a rate), and any expected residual value guarantee payments.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Possible future cash outflows amounting to $14.8 million (2025: $14.9 million) were not included in the lease liability because it is not reasonably certain that the leases will be extended. The majority of leases with extension options have original lease terms ending in FY27 or later.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

15. Intangible assets

	Consolidated US$'000				
	Goodwill	**Trademarks**	**Software**	**Client relationships**	**Total**
Cost					
Balance at 1 July 2024	499,519	1,900	6,512	1,077	**509,008**
Work in progress – internally developed	-	-	-	-	**-**
Balance at 30 June and 1 July 2025	499,519	1,900	6,512	1,077	**509,008**
Disposals	-	-	-	-	**-**
Balance at 30 June 2026	**499,519**	**1,900**	**6,512**	**1,077**	**509,008**
Amortisation and impairment losses					
Balance at 1 July 2024	(405,718)	(1,568)	(2,181)	(1,077)	**(410,544)**
Amortisation for the year	-	(95)	(893)	-	**(988)**
Balance at 30 June and 1 July 2025	(405,718)	(1,663)	(3,074)	(1,077)	**(411,532)**
Amortisation for the year	-	(95)	(892)	-	(987)
Balance at 30 June 2026	**(405,718)**	**(1,758)**	**(3,966)**	**(1,077)**	**(412,519)**
Carrying amounts					
At 1 July 2024	**93,801**	**332**	**4,331**	**-**	**98,464**
At 30 June and 1 July 2025	**93,801**	**237**	**3,438**	**-**	**97,476**
At 30 June 2026	**93,801**	**142**	**2,546**	**-**	**96,489**

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The Group's recorded goodwill balance relates to the acquisition of the Lighthouses business in 2008.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Other intangible assets

Other intangible assets acquired or internally developed by the Group, which have finite lives, are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Except for goodwill, intangible assets are amortised on a straight-line basis in profit and loss over their estimated useful lives, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

Trademarks	20 years
Capitalised software costs	5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

15. Intangible assets (continued)

Impairment testing of intangible assets

The carrying amounts of the Group's intangible assets which have an indefinite life are reviewed at least annually, or when an impairment indicator exists. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in profit and loss. An impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amount of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

Cash Generating Units

The Group continues to have two CGU's; the Lighthouse Group (Lighthouse CGU) and NGI Strategic Group (Strategic CGU). Corporate costs, assets and liabilities associated with the Australian corporate business are allocated accordingly between each CGU.

Impairment testing as at 30 June

All of the Group's intangibles subject to impairment testing, are associated with the Lighthouse CGU totalling $96.5 million (2025: $97.5 million). The carrying value of the Lighthouse CGU tested at 30 June 2026 includes $10.5 million (2025: $10.1 million) of directly attributable plant and equipment.

Impairment testing carried out on the US CGU as at 30 June 2026 and 30 June 2025 did not result in the recognition of any impairment losses. An impairment assessment is not required for the NGI Strategic CGU as no intangibles are associated and assets are measured at fair value each balance date.

Recoverable amount

The recoverable amount of the Lighthouse CGU was determined based on the aggregate of two value-in-use calculations. Cashflows were disaggregated between net fee related earnings and performance fee earnings as each component has distinctly different risk profiles and accordingly different discount rates applied.

Five-year cash flow projections comprise of the first three years on Board approved forecasts, which are then extrapolated over an additional two years. Revenue for the additional two years is extrapolated using an independently sourced industry long term growth rate. Investment management costs and operating expenses are forecasted based on ratios consistent with the third year of the approved financial forecasts.

Key assumptions used in the calculation are discount rates and terminal value growth rates:

Key assumption	2026	2025
Discount rate – Net fee related earnings	14%	14%
Discount rate – Performance fee earnings	22%	22%
Long term & terminal value growth rate	3%	3%

The discount rate is a post-tax measure calculated based on US risk factors as well as other risk factors specific to the industry and operational nature of the business, including a market interest rate of 4.9% (2025: 5.0%).

The terminal growth rate is based on the forecast long-term growth rate for Open-End Investment Funds in the United States.

A reasonably possible change in these assumptions would not result in an implied impairment of the Lighthouse CGU.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

16. Trade and other payables

	Consolidated USD'000	
	2026	**2025**
Current		
Trade creditors	3,842	622
Distribution costs payable	1,333	1,003
Accruals	5,083	4,742
Other payables	942	285
	11,200	**6,652**
Non-current		
Other long-term liabilities	1,102	602
	1,102	**602**

Trade creditors, accruals & other payables

Trade creditors are non-interest bearing and normally settle on 30 to 90 day terms. The carrying amount of these liabilities is a reasonable approximation of fair value. Current period accruals includes non-operating accruals of $0.02 million (2025: $0.02 million).

17. Employee benefits

	Consolidated US$'000	
	2026	**2025**
Current		
Short-term incentives	12,964	11,540
Liability for annual leave entitlements	328	238
Liability for long service leave entitlements	161	123
	13,453	**11,901**
Non-current		
Liability for long service leave entitlements	**29**	**30**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

18. Other financial liabilities

	Consolidated USD'000	
	2026	**2025**
Current		
Deferred consideration payable	61,325	57,214
Contingent consideration payable	23,452	23,007
Derivative liability	4,759	-
	89,536	**80,221**
Non-current		
Borrowings	-	5,708
Deferred consideration payable	26,119	-
	26,119	**5,708**

Financial liabilities

Financial liabilities are initially recognised at fair value and then to determine subsequent measurement, classified as either financial liabilities measured at amortised cost or financial liabilities measured at fair value through profit or loss, as appropriate. For liabilities not measured at fair value through profit or loss, the financial liability is recorded net of directly attributable transaction costs.

Deferred consideration

Consideration payable associated with business combinations and investment acquisitions that are not contingent upon future events is considered deferred consideration. This financial liability is recorded at fair value at acquisition date based on discounted cash flows and then subsequently at amortised cost. Interest accretion is recognised as a finance cost.

Deferred consideration arising from acquisitions is classified as current where it is due within 12 months or the Group does not have the right the reporting date to defer settlement for at least 12 months. This includes deferred consideration associated with the acquisition of Georgian (first and second anniversary tranches) in the current year and 1315 Capital in the prior year. Non-current deferred consideration relates to the third anniversary date tranche for the Georgian investment. Note 21 outlines a contractual maturity profile to consider when amounts are expected to be due and payable.

Contingent consideration

Consideration payable associated with an investment acquisition that is dependant upon certain future events considered contingent consideration. This financial liability is recorded at fair value at acquisition date and then classified as subsequently measured at amortised cost. Interest accretion is recognised as a finance cost.

Contingent consideration relates to the Group's prior year investment in 1315 Capital. The liability was remeasured to reflect the revised settlement date of measurement period to the first quarter of calendar 2027.

The achievement of performance targets are not within the control of the Group and hence the financial liability is considered current.

Derivative liability

At balance date the Group had an enforceable contractual obligation to issue a fixed number of Navigator shares to Stable as part consideration to acquire the Stable Growth Portfolio which settled subsequent to year end (Refer Note 24). Accordingly, the Group has recognised a derivative liability in respect of the script consideration.

The liability is measured at fair value through profit and loss at reporting date reflecting changes between the agreed value of script consideration and the fair value of Navigator shares at the reporting date. Refer to Note 21 for further information on fair value measurement.

Borrowings

The Group has a credit agreement with BMO Harris Bank N.A. ('BMO'), which is a 5 year senior, secured credit facility. In May 2026, the Group executed a second amendment to the facility, increasing borrowing capacity by $90 million to $190 million and resetting maturity date. The facility matures in May 2031 and is secured by a charge over certain Group assets.

At balance date, the Group has $190 million undrawn funds (2025: $94 million on a $100 million capacity).

The applicable interest rate is benchmarked to the secured overnight financing rate ("SOFR") administered by the Federal Reserve Bank of New York and adjusted for an applicable term and margin rate. Accrued interest (if any) is included in other payables on the balance sheet.

Borrowings are subject to the following financial covenants tested quarterly:

- Total Leverage Ratio;
- Fixed Charge Cover Ratio; and
- Minimum Group AUM levels;

Breaches in meeting the financial covenants would permit the lender to immediate call for amounts drawn and/or restrict further drawdowns. There have been no breaches of financial covenants in the current period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Capital and Risk

The following notes explain how Navigator manages its capital and financial risks, including the Group's capital structure, financial instruments and exposure to market, credit and liquidity risks.

19. Capital management

The Company's capital comprises ordinary shares and convertible notes on issue. The primary objective in managing the Group's capital is to maximise shareholder value. In doing this the Group focuses on aiming to ensure:

- that the Group continues as a going concern;
- there is sufficient cash flow to meet operating requirements;
- that it meets financial covenants attached to the interest-bearing borrowings;
- flexibility is maintained for future strategic investments; and
- that the payment of dividends, are supported in accordance with the Group's dividend policy.

During the year, following a review of the Group's capital management strategy, it was determined that the Group's capital should be prioritised towards continued growth opportunities and suspended dividends until further notice.

The Group's continually reviews its capital management strategy, including the allocation of excess capital, having regard to available investment opportunities, financial performance, cash flows and balance sheet capacity.

Line of Credit

The Group has a $190 million line of credit facility with BMO Harris Bank N.A. ('BMO'), following a $90 million increase during the year and resetting the five-year maturity date. The facility now matures in May 2031 and is secured over certain Group assets.

The facility size and structure strengthens the Group's financial flexibility and supports its capital management and growth strategy, including funding deferred consideration obligations and selected investment opportunities.

At balance date the Group has the full $190 million undrawn (2025: $94 million undrawn / $100 million capacity).

Regulatory Capital Requirements

The following capital requirements were complied with throughout the year:

- LHP Ireland Fund Management Limited, a wholly owned subsidiary, is required by Central Bank of Ireland to maintain a prescribed capital amount, determined as:
  - a base requirement of 125 thousand Euros
  - plus .02% of excess over 250 million Euros in assets under management,
  - plus an additional .01% of the assets under management for potential liability risk.
- LH NR UK (Management) LLP, a wholly owned partnership is required by Financial Conduct Authority to have capital requirements in four forms:
  - Permanent minimum capital requirement;
  - Fixed overhead requirement of 25% of fixed overheads;
  - Own funds in excess of own funds threshold requirement; and
  - Risk responsive computation for potential liability risk.
- NR Capital Management (HK) Limited, a wholly owned entity is required by the Securities and Futures Commission to maintain a fixed liquid capital balance based on the type of license held.
- NR Capital Management (SG) Pte Ltd and Penglai Peak SG Ltd, wholly owned entities are required by the Monetary Authority of Singapore to maintain a capital balance, referred to as the operational risk requirement. This is calculated as the higher of the sum of 5% of annual gross earnings up to S$100 million plus 2% of annual gross earnings above S$10 million for the average of the 3 preceding financial years; and S$100,000.
- North Rock Capital Management (DIFC) Limited and Lighthouse Partners (DIFC) Limited, wholly owned entities are regulated by the Dubai Financial Services Authority and is subject to applicable prudential capital requirements. The entity is required to maintain capital resources at least equal to the higher of:
  - Its Base Capital Requirement
  - Expenditure-Based Capital Minimum and, where applicable,
  - Activity-Based Capital Requirement.
- LH Penglai Peak Ltd is regulated by the Japanese Financial Services Agency under the Financial Instruments and Exchange Act. The entity is required to maintain the minimum capital and net asset levels applicable to its registered financial instruments business category.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

20. Capital & Reserves

a) Share capital

	Note	Shares '000		US$'000	
Ordinary shares		**2026**	**2025**	**2026**	**2025**
Opening balance 1 July		490,079	488,646	542,706	542,714
Exercise of performance rights		1,039	1,433	-	-
Issued for cash to acquire Stable Growth Portfolio		60,407	-	104,903	-
Less: Transaction costs arising on share issues		-	-	(3,161)	(8)
Total share capital at 30 June		**551,525**	**490,079**	**644,448**	**542,706**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

The Company does not have authorised capital or par value in respect of issued shares. All ordinary shares rank equally with regard to the Company's residual assets. Ordinary shares have the right to receive dividends as declared and are entitled to one vote per share at general meetings of the Company.

Issue of ordinary shares

In November 2025 and September 2025 ordinary shares were issued to certain executive management for performance rights that vested and were exercised in accordance with the Group's Employee Performance Rights Plan.

During 2026 the Group raised equity for cash through an accelerated non-renounceable pro rata entitlement of new shares, on a 1 for 8.13 basis at A$2.40/share. The offer was at a 3.2% discount to the ASX quoted price of A$2.48 on the day prior to launching the offer.

Shares were issued in connection with the acquisition of the Stable Growth Portfolio which settled subsequent to year end (refer Note 24):

- 55,870,329 shares were issued under the Institutional Entitlement Offer on 11 May 2026 for USD equivalent of $1.74/share; and
- 4,536,894 shares were issued under the Retail Entitlement Offer on 2 June 2026 to eligible shareholders for USD equivalent of 1.72/share.

b) Non-share capital

Non-share capital of $89.5 million (2025: $89.5 million) 90,289 (2025: 90,289) convertible notes issued as part consideration for the initial acquisition of the Strategic Portfolio in 2021. Nil notes were redeemed in the current period (2025: nil).

Each note is convertible into fully paid ordinary shares of the parent of the Group. Total notes on issue at balance date are 90,289 which equate to 60,222,763 ordinary shares (2025: 60,222,763 shares).

The notes are converted at the option of the holder at any time and at the option of the issuer after two years (subject to maximum ownership limits). The notes have a 10 year maturity date.

The convertible notes are non-interest bearing and entitled to participate in discretionary dividends declared by the Company. No voting rights are associated with the convertible notes.

c) Parent entity reserve

The parent entity profits reserve comprises the balance of accumulated profit for the Company not yet distributed as dividends and available as dividends in future years.

d) Fair value reserve

The fair value reserve comprises the movement in fair value of financial assets through other comprehensive income above or below their original purchase value, net of tax. Cumulative fair value adjustments are transferred to retained earnings upon derecognition which for the current period was nil (2025: nil).

e) Share based payment reserve

The Group provides benefits to selected executive employees in the form of share-based payment arrangements, whereby employees render services in exchange for shares or rights over shares ('equity settled transactions').

The share-based payments reserve is used to recognise:

- the grant date fair value of options and performance rights issued to employees but not exercised;
- the grant date fair value of shares issued to employees; and
- the grant date fair value of deferred shares granted to employees but not yet vested.

Of the performance rights issued in FY23 relating to the 2022 financial year 1,038,643 instruments vested and 490,408 were forfeited (2025: 1,433,032 instruments vested issued in FY22 and 325,377 were forfeited). Refer to Note 3 for further details on share based payment expenses for the period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

21. Financial risk management

Classes of financial instruments

The Group held the following non-derivative financial assets and liabilities:

Classification	Description	Note
Assets		
Financial assets at amortised cost	The carrying amount of these assets is a reasonable approximation of fair value	
	▪ Cash	5
	▪ Trade and other receivables	10
Financial assets at fair value through profit and loss (FVTPL)	▪ Non-controlling investments in unquoted securities of Group managed entities	11
	▪ Non-controlling investments in unquoted securities of externally managed entities include the Strategic Portfolio and Georgian investments.	11
	▪ Contingent consideration receivable associated with the sale of Bardin Hill equity interest during the year.	10
	The Group does not have significant influence over any of the entities associated with these investments.	
Financial assets at fair value through other comprehensive income (FVOCI)	▪ Non-controlling equity holdings in US based entities over which the Group does not have significant influence. These investments include the Marble Capital, Invictus Capital Partners & 1315 Capital investments.	11
	Fair value movements in these assets are recognised through a reserve within other comprehensive income.	
Liabilities		
Financial liabilities at amortised cost	The carrying amount of these liabilities is a reasonable approximation of fair value	
	▪ Trade and other payables	16
	▪ Lease liabilities	14
	▪ Deferred consideration	18
	▪ Contingent consideration	18
Financial liabilities at fair value through profit and loss (FVTPL)	▪ Derivative liability associated with the obligation to deliver shares in part consideration for a transaction which settled subsequent to year end.	18

Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which control, or substantially all the risks and rewards of ownership are transferred. The Group derecognises a financial liability when its obligations under the liability is discharged or cancelled or expire.

In the prior period the redemption liability was extinguished prior to its maturity following a transaction with the vendor to settle in cash and equity.

Offset of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position if there is a currently enforceable legal right to offset and there is an intention to either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Fair value of financial instruments

Fair value hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The different levels of fair value hierarchy are:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- 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)
- Level 3: inputs for the asset or liability that are not based on observable market data.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

21. Financial risk management (continued)

Fair value measurements

The following table shows the fair values of financial assets and liabilities and their levels in the fair value hierarchy.

		Consolidated USD'000			
	Note	Level 1	Level 2	Level 3	Total
			2025		
Financial assets at FVTOCI					
Investments in unquoted securities of externally managed entities	11	-	-	280,700	**280,700**
Financial assets at FVTPL					
Investment in unquoted securities of externally managed entities	11	-	5,025	375,969	**380,994**
Investments in unquoted securities of Group managed entities	11	-	18,317	-	**18,317**
			2026		
Financial assets at FVTOCI					
Investments in unquoted securities of externally managed entities	11	-	-	326,367	**326,367**
Financial assets at FVTPL					
Investment in unquoted securities of externally managed entities	11	-	5,750	403,618	**409,368**
Investments in unquoted securities of Group managed entities	11	-	19,500	-	**19,500**
Contingent consideration asset	10	-	-	527	**527**
Financial liabilities at FVTPL					
Derivative liability	18	-	4,759	-	**4,759**

There were no material transfers between levels during the financial years ended 30 June 2026 or 30 June 2025.

Valuation techniques used to derive level 2 and level 3 fair values

The fair value of financial instruments that are not in an active market are determined using valuation techniques. These valuation techniques maximise the use of observable market data where available, and if so, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3, as is the case for unlisted equity securities. Specific valuation techniques are outlined below in addition to those detailed in Note 11.

Unquoted securities of externally managed entities

Equity holdings in other externally managed entities are unquoted and are considered level 3 as the inputs to the fair value are not based on observable market prices.

Alternative asset managers

A portfolio of investments in the management companies and general partnerships of established alternative asset managers, each operating within their own specialised market. The Group engaged external, independent and qualified valuers specialising in unquoted securities to determine the fair value of the Group's investment in each alternative asset manager.

A combination of market and income approaches were utilised by the external valuer based on forecasted cashflows prepared by management. The utilisation of external valuers evolved the process into a more robust and balanced approach. Certain assumptions on model inputs including growth rates on net fee related earnings, performance fee income and carried interest are made. The probabilities of various estimates within the range can be reasonably assessed and are used in management's estimate of fair value.

Other externally managed entities

The Group has small investments in an operator of an online marketplace for alternative investments & a boutique asset manager. Continued uncertainty as to the on-going viability of these investments, carrying value continues to be $nil.

Share in unquoted securities of Group managed entities

The Group holds investments in Group managed entities, each with an external administrator who is responsible for determining the fair value of the underlying investments. This is used to calculate the net asset value per share at which any investor in the entity can redeem their investment holding ('the exit price'). This exit price is used to fair value these investments at each balance date. All significant inputs required to fair value the investments are observable (level 2) and changes in fair value for these investments are recorded in profit and loss.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

21. Financial risk management (continued)

Valuation techniques used to derive level 2 and level 3 fair values (continued)

Other financial assets

This asset relates to the Groups entitlement to contingent consideration receivable relating to an equity stake investment sale during the period. This financial asset has been measured by management using a discounted cash flow method on probability weighted scenario analysis which utilise unobservable inputs and considered level 3.

Derivative liability

The Group's contractual obligation to issue a fixed number of Navigator shares as part consideration for the acquisition of the Stable Growth Portfolio (refer Note 24), which settled after the reporting date, is measured at fair value. As Navigator shares have an observable quoted market price, they are considered level 2.

The fair value of the derivative liability was determined by reference to Navigator's closing share price at reporting date. The balance recorded reflects the difference between the value of shares to be issued at that price and the agreed share price specified in the acquisition agreement, including foreign currency effects as Navigator shares are denominated in AUS and consideration value was struck in USD. Movements in Navigator's share price and exchange rates up to settlement result in corresponding changes in the fair value of the liability, with gains or losses recognised in profit or loss.

Movement in Level 3 financial instruments

Reconciliation of fair value measurement of Level 3 financial assets:

		Consolidated USD'000			
		Other financial asset	Investments in unquoted securities		Total
	Note	FVTPL	FVTPL	FVTOCI	
Opening balance 1 July 2024		**3,060**	**344,243**	**162,000**	**506,243**
Acquisitions		-	-	82,274	**82,274**
Increase/(Decrease) in fair value		(1,453)	31,726	36,426	**68,152**
Derecognition & transfer to investment in associate		(1,607)	-	-	**-**
Closing balance 30 June 2025		**-**	**375,969**	**280,700**	**656,669**
Acquisitions & new recognitions		498	87,718	-	**87,718**
Increase/(Decrease) in fair value		29	(45,663)	38,867	**(6,796)**
Derecognition & transfer to investment in associate		-	(14,351)	6,800	**(7,551)**
Transfer to level 2 investments		-	(55)	-	**(55)**
Closing balance 30 June 2026		**527**	**403,618**	**326,367**	**729,985**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

21. Financial risk management (continued)

Significant unobservable inputs to valuation

The significant unobservable inputs used in the fair valuation measurements categorised within level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis are shown below:

Description	Valuation technique	USD'000 Fair value at 30 June 2026	USD'000 Fair value at 30 June 2025	Unobservable inputs	Sensitivity of the input to fair value
Alternative asset managers Investments in unlisted equity securities in externally managed entities	Income & Market approach	729,985	656,669	Expected earnings through the measurement period	A 1% change in revenue growth increases/decreases earnings results in a $18.7m increase / $17.7m decrease (2025: 1% change, $12.6m increase/$12.7m decrease)
				WACC applied to net fee related earnings ranged from 16.5 – 33% (June 2025: 15.5 – 23.5%)	A 0.5% increase/decrease in the WACC would decrease value $4.6m / $4.8m increase value (2025: 0.5% change, $6.5m decrease / $6.7m increase)
				Discount rate ranged from 25 – 40% (2025: of 25 – 36%) applied to performance fee & carried interest earnings, a higher degree of variability in earnings	A 0.5% increase/decrease in the discount rate would result in a $3.7m decrease in value / $3.8m increase in value (2025: 0.5% change, $2.5m decrease / $2.6m increase in value)
				Transaction prices associated with actual market transactions for similar investments ranged from 6.5x – 14x (2025: from 6.5x – 13x)	A 0.5x increase/decrease in market multiples would result in a $14.7m increase/decrease in value (2025: 0.5x change, $18.6m decrease/increase)
Other financial assets	DCF	527	-	Discount rate	A 0.5% increase/decrease in the discount rate would result in a $6k decrease in value / $6k increase in value
				Assumed probability of achieving performance targets	10% increase/decrease in the assumed probability would result in a $1.4m increase / $0.3m decrease

Risk Management

The Group has direct and indirect exposure to credit risk, liquidity risk and market risk (including currency risk, interest rate risk and equity price risk) arising from its activities.

These risks can impact the Group's net profit and total equity value through:

- fluctuations in the value of the Group's investments and other financial assets and liabilities;
- the effect of market risks on the Group's Assets Under Management (AUM), which can impact management and performance fees; and
- the amount of interest earned on the Group's cash balances and paid on debt drawn.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

21. Financial risk management (continued)

Price risk

The Group is exposed to price risk in relation to the value of its investments, and indirectly through the impacts on management and performance fees earned from the fluctuations in the value of the AUM in the investment products it manages due to market price movements.

Management fees

The Group earns management fees based on a percentage of the assets it manages for its funds and clients. These fees fluctuate with changes in asset values arising from movements in the prices of underlying securities and, for assets denominated in currencies other than USD, exchange rates.

The following table summarises the sensitivity of management fees to a change in AUM due to movements in market prices:

	Consolidated US$'000	
	2026	**2025**
Profit and loss (decrease) / increase		
Fair value + 5%, net of tax	3,744	3,375
Fair value - 5%, net of tax	(3,744)	(3,375)

The impact of any changes in AUM from inflows and outflows due to changes in market prices and therefore the impact to management fees has not been estimated.

Performance fees

The Group earns performance fees from some of its funds and clients and varies between the relevant funds and clients. Performance fees generally depend on the relevant fund or client portfolio outperforming a high-water mark and/or a benchmark hurdle over a performance period. Given the nature of performance fees, the Group is subject to the risk that in any given financial year it may earn no performance fees.

Investments

The Group's investments comprise of:

- Unquoted securities of US based companies externally managed which have been designated as either fair value through other comprehensive income or through profit and loss. Refer above for level 3 significant unobservable inputs into fair values and sensitivities for each.
- Unquoted securities of investment funds managed externally or by the Group. Fair value movements for these level 2 investments are recorded through profit and loss. The following table summarises the sensitivity of the fair value (after tax) of these assets to movements in market prices:

	Consolidated US$'000	
	2026	**2025**
Profit and loss (decrease) / increase		
Fair value + 5%, net of tax	1,567	1,452
Fair value - 5%, net of tax	(1,567)	(1,452)

Derivative Liability

At balance date a derivative financial liability exists in relation to the placement of shares to Stable that the Group are contractually obliged to settle upon closing of the transaction for a fixed number of Group's shares. The following table summarises the sensitivity of the fair value (after tax) of the liability to movements in the share price:

	Consolidated US$'000	
	2026	**2025**
Profit and loss (decrease) / increase		
Fair value + 5%, net of tax	5,058	-
Fair value - 5%, net of tax	(5.058)	-

Interest rate risk

The Group's exposure to interest rate risk relates primarily to the line of credit facility and the interest payable on drawn amounts. To a lesser & offsetting extent, interest rate movements also impact cash and term deposits which mature in less than 90 days which generate interest income. However, having drawn on the line of credit facility during the period the exposure to interest rate risk has heightened.

	Consolidated US$'000	
	2026	**2025**
Profit and loss (decrease) / increase		
Interest rate + 1%, net of tax	(263)	(188)
Interest rate - 1%, net of tax	263	188

A change in interest rates at reporting date would have impacted the carrying value of the Group's variable rate deposits, and would therefore not have impacted the Group's equity or profit and loss.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

21. Financial risk management (continued)

Currency risk

The Group is exposed to currency risk on revenue, distribution income, expenses, receivables, and payables that are denominated in a currency other than the respective functional currencies of the Group entities. In addition, currency risk on the investment held in an Australian joint venture and the share of profits recognised.

At reporting date, the Group's direct exposure to currency risk relates to:

- Transactions associated with Navigator Global Investments Limited (the parent entity of the Australian listed group). This entity retains a number of working capital balances denominated in AUD including cash, receivables, trade and other payables and employee benefits which are translated to the Group's functional currency of USD.
- Translation of an AUD denominated investment associated with the joint venture interests acquired during the period. The Group's carrying value is translated at period end with changes reflected in the foreign currency translation reserve.
- Entities within the Lighthouse Group which has a functional currency of USD record some balances denominated in AUD, GBP, HKD, SGD, AED and JPY. These balances comprise of trade receivables due from a third party for management and performance fees on funds for which Lighthouse performs investment services.
- EURO distributions are received from a French investment and is translated to the Group's functional currency of USD as soon as practically possible to minimise currency fluctuations. As the investment held is a non-monetary asset, sensitivity on the currency impact on recorded fair values is not required.

The following significant exchange rates applied during the year:

	2026	2025
AUD/USD: Average rate	0.6802	0.6479
AUD/USD: 30 June spot rate	0.6877	0.6539
GBP/USD: Average rate	1.3327	1.2960
GBP/USD: 30 June spot rate	1.3232	1.3709
EUR/USD: Average rate	1.1658	1.0920
EUR/USD: 30 June spot rate	1.1396	1.1730
HKD/USD: Average rate	0.1282	0.1281
HKD/USD: 30 June spot rate	0.1275	0.1281
SGD/USD: Average rate	0.7761	0.7526
SGD/USD: 30 June spot rate	0.7724	0.7850
AED/USD: Average rate	0.2723	0.2721
AED/USD: 30 June spot rate	0.2723	0.2723
JPY/USD: Average rate	0.0062	0.0067
JPY/USD: 30 June spot rate	0.0062	0.0069

The following table summarises the sensitivity of material balances held at reporting date to movement in these currencies against the USD, with all other variables held constant:

	Consolidated US$'000	
	2026	2025
Profit and loss (decrease) / increase		
AUD/USD: +10%, net of tax	862	396
AUD/USD: -10%, net of tax	(862)	(396)
GBP/USD: +10%, net of tax	1,019	811
GBP/USD: -10%, net of tax	(1,019)	(811)

Credit risk

Credit risk arising from cash held with banks and financial institutions is managed in accordance with the Group's Investment and banking policy. The Group holds cash only with highly reputable financial institutions and seeks to manage concentration risk by limiting the proportion of total cash held with any one financial institution.

Compliance with this limit is monitored regularly. These measures are intended to reduce the risk of financial loss arising from a financial institution's failure to meet its obligations.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

21. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it has sufficient resources available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group maintains 12 month rolling forecasts and 5 year cash projections, which assist it in monitoring cash flow requirements. The Group ensures that it has sufficient cash on demand to meet operational requirements in the short term and has appropriate strategies in place to satisfy long term obligations.

The Group also has access to a Line of Credit of $190 million. As at 30 June 2026, the full facility is available to be drawn upon.

The liquidity approach adopted by the Group excludes the potential impact of extreme circumstances which cannot be predicted.

The following are the contractual maturities of non-derivative financial liabilities as at balance date:

		Consolidated US$'000					
	Note	**Carrying value**	**Cont-ractual cash flows**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
30 June 2025							
Trade and other payables – current	16	6,652	(6,652)	(6,652)	-	-	-
Deferred consideration	18	57,215	(57,438)	(57,438)	-	-	-
Contingent consideration payable	18	23,007	(24,999)	-	-	(24,999)	-
Borrowings	18	5,708	(6,000)	-	-	-	(6,000)
		92,582	**(95,089)**	**(64,090)**	**-**	**(24,999)**	**(6,000)**
30 June 2026							
Trade and other payables – current	16	11,200	(11,200)	(11,200)	-	-	-
Deferred consideration	18	87,444	(98,264)	(34,930)	(31,667)	(31,667)	-
Contingent consideration payable	18	23,452	(24,999)	-	(24,999)	-	-
		122,096	**(134,463)**	**(46,130)**	**(56,666)**	**(31,667)**	**-**

Refer to Note 14 for contractual maturities of the Group's lease liabilities.

The above maturity analysis is based on contractual terms, as classified in the balance sheet of the Group. Deferred consideration relating to the 1315 Capital and Georgian acquisitions are not variable in nature however can be called upon by sellers on agreed terms. Contingent consideration is variable by nature.

Subject to certain conditions which are outside the control of the Group, sellers may make capital calls ahead of defined anniversary dates resulting in amounts included in the 6 months or less maturity category.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Group structure

This section outlines how Navigator's group structure affects the financial position and performance of the Group as a whole including disclosures on the Group's composition and key parent entity disclosures.

Where a material accounting policy or key estimate is specific to a single note, the policy or estimate is described in the note to which it relates.

22. Group entities

The consolidated financial statements of the Group include the following material entities:

Name	Country of incorporation	% Equity interest	
		2026	2025
HFA Lighthouse Holdings Corp	United States	100	100
HFA Lighthouse Corp	United States	100	100
LHP Investments, LLC	United States	100	100
Lighthouse Investment Partners, LLC	United States	100	100
Lighthouse Partners UK, LLC	United States	100	100
North Rock Capital Management LLC	United States	100	100
Mission Crest Capital Management, LLC	United States	100	100
NGI Strategic Holdings I, Inc	United States	100	100
NGI Strategic Holdings II, Inc	United States	100	100
NGI Strategic Investments I, Inc	United States	100	100
NGI Strategic Investments II, Inc	United States	100	100
NGI Strategic Investments III, Inc	United States	100	-
NGI Strategic Investments IV, Inc	United States	100	-
NGI Strategic Australia Pty Ltd	Australia	100	100
NGI Strategic Holdings Ltd	Cayman Islands	100	100
NGI Strategic Holdings (A) LP	Cayman Islands	100	100
NGI Strategic Holdings (B) LP	Cayman Islands	100	100
NGI Strategic Canada Inc	Canada	100	-
NR Capital Management (HK) Limited	Hong Kong	100	100
North Rock Capital Management (UK) LLP	United Kingdom	100	100
LH NR UK Limited	United Kingdom	100	100
North Rock Capital Management (DIFC) Limited	UAE	100	100
North Rock Capital Management (SG) Pte. Ltd	Singapore	100	100
LH Penglai Peak Ltd	Japan	100	100

Basis of consolidation

The consolidated financial statements are those of the Group, comprising Navigator Global Investments Limited and all entities that Navigator Global Investments Limited controlled during the period and at reporting date.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement in the investee and has the power to affect those returns through its power over the investee. The Group has concluded there have been no changes in the control of subsidiaries, investments recorded at fair value, investments in joint ventures and associates that have occurred in the current period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

23. Parent entity disclosures

As at, and throughout the financial year ended 30 June 2026, the parent company of the Group was Navigator Global Investments Limited.

	Company US$'000	
	2026	**2025**
Result of the parent entity		
Profit for the year	42,176	61,627
Other comprehensive income	355	(125)
Total comprehensive income for the year	**42,531**	**61,502**
Financial position of the parent at year end		
Current assets	110,450	11,940
Total assets	815,213	678,522
Current liabilities	(10,326)	(1,886)
Total liabilities	(10,440)	(2,012)
Net assets	**804,773**	**676,510**
Total equity of the parent comprising of		
Share capital	644,448	542,706
Non-share capital	89,507	89,507
Accumulated losses	(99,339)	(99,339)
Parent entity profits reserve	159,111	133,331
Translation reserve	4,553	4,199
Share based payments reserve	6,493	6,106
Total equity	**804,773**	**676,510**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Other disclosures

This section includes additional information required by Australian Accounting Standards and applicable legislation that is not considered material to understanding the Group's financial performance or position.

24. Subsequent events

Events occurring after reporting period

The Group announced on 4 May 2026 the acquisition of a portfolio of Net Revenue Share interests in 17 alternative asset managers from funds managed by and clients of Stable Asset Management LP. The portfolio spans early-stage to established firms, with broad exposure across alternative strategies including sector focused long-short equities, royalties, quantitative, private credit and relative value (amongst others) and joins the NGI Strategic segment and will be named the 'NGI Stable Growth Portfolio'.

In parallel with the acquisition, Navigator and Stable have entered a long-term strategic partnership for the management and monitoring of the NGI Stable Growth Portfolio on behalf of Navigator. This partnership provides continuity, expertise and ongoing value creation to drive further scale in the portfolio and any additional Net Revenue Share interests added in the future. Navigator will pay Stable a flat fee of $1.56 million per annum for an initial six-year term, after which the fee will be reassessed based on the number of managers in the portfolio.

The transaction settled on 2 July 2026 for total consideration of $189.8 million, funded by:

- $93.4 million cash raised through a fully underwritten pro rata accelerated non-renounceable entitlement offer (completed prior to 30 June 2026); and
- $96.4 million of NGI script consideration for the issue of 58,672,912 shares at an agreed value of US$1.643 / share.

As a result of the above transaction, a Stable Asset Management affiliate entity will have an interest of 9.6% in the Company and be entitled to appoint an observer to the Navigator Board. On 30 July 2026, Stable CEO, Erik Serrano was appointed as the Board observer.

Cash consideration paid by the Group on settlement date was net of $4.8 million of pre-acquisition revenue share earnings for the calendar year 2026 period to date, and $1.5 million is held in escrow for 12 months. Of the shares issued to Stable, 91% are held in escrow for 12 months and the remaining 9% escrowed for 24 months from issue date.

This transaction will result in:

- A reduction in cash of $88.6 million;
- An issue of 58,672,912 of NGI ordinary shares to a Stable affiliate entity;
- The extinguishment of the $4.8 million derivative liability recorded at 30 June 2026 relating to the obligation to issue NGI shares (refer Note 18). As the shares were issued on the following business day, no further fair value change is expected to be recorded in FY27; and
- Recognising Colt NewCo LP, a Jersey domiciled entity which will hold the 17 Net Revenue Share interests in underlying asset managers as a group entity. Navigator is a limited partner with full economic rights and substantive control over the relevant activities resulting in its consolidation into the Group.

The expected impact to the profit and loss subsequent to period end are not expected to be material and relate to residual transaction costs and listing fees associated with the share placement.

Other than the above, there has not arisen in the interval between the end of the reporting period and the date of signing this report, any item, transaction or event of a material nature, likely to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

25. Related parties

Key management personnel remuneration

Detailed remuneration disclosures are provided in the remuneration report on pages 23 to 42. Key management personnel remuneration included in 'employee expense' (see Note 3(a)) is as follows:

	Consolidated US$	
	2026	**2025**
Short-term employee benefits	9,258,074	8,443,528
Long-term employee benefits	16,240	12,948
Post-employment benefits	114,809	109,179
Share-based payment transactions	386,120	605,137
Total compensation paid to key management personnel	**9,775,243**	**9,170,792**

Transactions with key management personnel

Apart from the details disclosed in this note, no director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving directors' interests existing at year-end.

There were no transactions with key management personnel during the year.

Other related party transactions

Revenue from group managed products

During the financial year Group entities recognised management fees, performance fees and fund reimbursement revenue received or receivable of $393,592,883 (2025: $343,206,098) from investment products for which group entities act as general partner, investment manager or managed account service provider. Amounts receivable from these products at 30 June 2026 were $29,751,172 (2025: $21,992,364).

Investment in products

As at 30 June 2026, Group entities hold $19,498,869 of investments in products for which they act as investment manager or managed account service provider (2025: $18,316,344). Refer Note 11 for additional detail.

During the financial year, the Group recognised distributions from its investments in these products of $nil (2025: nil).

For the years ended 30 June 2026 and 30 June 2025, the Group has not recorded a credit allowance relating to amounts owed by related parties. Additional information regarding the Group's assessment of credit risk in relation to related party receivables and investments is disclosed in Note 21.

Other

There have been no guarantees provided or received for any related party receivables. Transactions with joint venture entities have been included in Note 12.

26. Commitments & contingencies

Commitments

At 30 June 2026 the Group had the Group had capital commitments of $64k in respect of the purchase of office furniture. (2025: nil).

Investment fund related obligations

The Company's subsidiary Lighthouse Investment Partners, LLC or affiliate entities, acts as the Investment Manager for certain private investment funds under Delaware Law, Cayman Islands Law, Irish Law and Illinois law. Due to its role as Investment Manager the subsidiary may be subject to contingent liabilities as a result of its obligations to the funds. The directors of Lighthouse Investment Partners, LLC consider that all obligations have been met to 30 June 2026.

Guarantees

The Group provides a guarantee to one of the externally managed entities for its share in a banking facility. In the event of default this guarantee may be called upon which would be incurred jointly with other investors. During the period, the facility is undrawn and therefore no guarantee is applicable (2025: nil).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

27. Auditors Remuneration

	Consolidated US$	
	2026	**2025**
Fees to Ernst & Young		
EY (Australia):		
Audit and review of financial reports for the Group and controlled entities	320,850	276,371
Fees for assurance services that are required by legislation	58,455	-
Other non-audit services (advisory)	-	-
Overseas member firms of EY (Australia):		
Audit and review of financial reports for the Group and controlled entities	527,948	483,331
Other non-audit services (taxation and advisory)	25,683	19,548
Total fees to Ernst & Young	**932,936**	**779,250**
Audit fees to other audit firms		
Other audit firms (Australia):		
Other non-audit services (taxation)	22,759	91,743
Other non-audit services (advisory)	9,416	1,917
Total fees to other audit firms (Australia)	32,175	93,660
Overseas member firms of other auditors:		
Audit and review of financial reports for controlled entities	28,729	30,783
Other non-audit services (taxation)	1,205,835	660,021
Other non-audit services (advisory)	42,451	23,218
Total fees to overseas member firms of other auditors	1,277,015	714,022
Total fees to other audit firms	**1,309,190**	**807,682**
Total auditor’s remuneration	**2,242,126**	**1,586,932**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Basis of preparation

The following notes sets out the basis upon which the Group's financial statements are prepared including information on new accounting standards, amendments and interpretations, their effective date and how any changes are expected to impact the financial statements of the Group.

28. Corporate information

The financial report of Navigator Global Investments Limited (the 'Company') for the year ended 30 June 2026 was approved by the board of directors on the 24th day of August 2026.
The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (the 'Group'). Entities within the consolidated group are outlined in Note 22.

The Company is a for profit company limited by shares incorporated in Australia and is listed on the Australian Securities Exchange. The registered office of the Company is Level 21, 10 Eagle Street, Brisbane QLD 4000.

29. Statement of compliance

The consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards (AASB) and other authoritative pronouncements of the Australian Accounting Standards Board. The consolidated financial statements also comply with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

During the period, disclosures reflect changes to the comparative period to conform to the current period's presentation. Details of the Group's accounting policies, including changes during the year, are included in Note 32 as well as within the individual notes to the financial statements if material.

30. Basis of measurement

The consolidated financial statements have been prepared on a going concern basis. The consolidated financial statements have been prepared on a historical cost basis except for the following items:

Items	Measurement basis	Note disclosure
Financial assets at fair value through profit and loss & other comprehensive income	Fair value	11 & 21
Other financial assets	Fair value	10 & 21
Financial liabilities at fair value through profit and loss & other comprehensive income	Fair value	18 & 21

Where the Group's accounting policies and disclosures require the determination of fair value, the methods used to measure fair value are outlined in Note 21.

31. Functional and presentation currency

The consolidated financial statements are presented in US dollars ('USD') unless otherwise stated, which is the Company's functional currency.

The amounts contained in this financial report have been rounded to the nearest thousand dollars in accordance with the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 dated 27 March 2026, unless otherwise stated.

Translation of foreign currency

Transactions in foreign currencies are translated to the respective functional currency of Group entities at rates of exchange ruling on the date of those transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at the year-end exchange rate of monetary assets and liabilities denominated in foreign currencies, are recognised in profit and loss.

32. Other accounting policies

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 6 - recognition of deferred tax assets: availability of future taxable profit against which carried forward tax losses can be used;
- Note 11 - fair value measurement of investments;
- Note 12 – classification of joint arrangements and assessment of significant influence in associates;
- Note 15 - impairment test: key assumptions underlying recoverable amounts of intangible assets; and
- Note 18 – estimated contingent consideration payable within financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

32. Other accounting policies (continued)

Business combinations

The acquisition method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. Consideration transferred for the acquisition of an entity comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interest issued by the group
- fair value of asset or liabilities resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions measured at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

If the consideration transferred, amount of non-controlling interest (if any) and the fair value of any previously held equity interests in the acquired entity, exceeds the fair value of assets acquired, goodwill is recorded on the balance sheet. If consideration amounts are less than the fair value of the net identifiable assets of the business acquired, the bargain difference is recorded in profit and loss.

Where deferred consideration is agreed, the amounts payable in the future are discounted to their present value as at the date of exchange. Contingent consideration is classified as either equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the profit and loss.

For business combinations achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from a remeasurement is recognised in the profit and loss.

Transaction costs associated with the acquisition are expensed as incurred.

Changes in accounting policies

New and amended standards

The Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB). Those that are relevant to its operations and effective for the current reporting period include:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of exchangeability.
- AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements

Accounting standards and interpretations issued but not yet effective

The following Australian accounting standards and interpretations that are relevant to the Group's operations have been issued but are not yet effective and have not been adopted by the Group for the current period:

- AASB 2014-10 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to AASB 10 and AASB 128). Amendments are not expected to have a material impact on consolidated financial statements as the Group has not, nor have or plans to make sales or contribution of assets with its associate and joint venture arrangement.
- AASB 2024-2 Classification and measurement of financial instruments relating to electronic settlement of financial liabilities and when they can be derecognised. Amendments are not expected to have a material impact and will be effective for the Group in the 2027 financial year.
- AASB 18 Presentation and disclosure replaces AASB 101 and requires income and expenses in the statement of profit or loss to be classified into five categories—operating, investing, financing, income taxes and discontinued operations—and introduces defined subtotals, including operating profit and profit before financing and income taxes. Additionally, introducing enhanced aggregation and disaggregation requirements which will have consequential changes to the statement of cash flows.

  The classification of certain income and expenses will depend on the Group's main business activities, including how investing in assets is the main business activity of Navigator. AASB 18 also requires management-defined performance measures used in public communications to be disclosed in a single note, together with an explanation of why each measure provides useful information, how it is calculated and a reconciliation to the most directly comparable subtotal specified by Australian Accounting Standards. AASB 18 will apply to the Group from the financial year ending 30 June 2028.

  The Group is assessing the effect of the standard on its financial statements, including the classification of income and expenses arising from its asset management and investment activities, the presentation of subtotals and the disclosures required for measures such as Adjusted EBITDA. The Group has not yet decided whether to early adopt the standard.

Other than AASB 18, new accounting standards issued but not yet effective are not expected to have a significant impact on the Group's consolidated financial statements.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2026

Name	Country of incorporation	Entity type	% of share capital held by the Company	Australian or Foreign tax resident	Foreign jurisdiction(s)
Navigator Global Investments Limited	Australia	Body Corporate	100	Australian	Australia
HFA Lighthouse Holdings Corp	United States	Body Corporate	100	Foreign	United States
HFA Lighthouse Corp	United States	Body Corporate	100	Foreign	United States
LHP Investments, LLC	United States	Body Corporate	100	Foreign	United States
Lighthouse Investment Partners, LLC	United States	Body Corporate	100	Foreign	United States
Lighthouse Partners UK, LLC	United States	Body Corporate	100	Foreign	United States & United Kingdom
North Rock Capital Management LLC	United States	Body Corporate	100	Foreign	United States
NR Technology Group, LLC	United States	Body Corporate	100	Foreign	United States
Mission Crest Capital Management, LLC	United States	Body Corporate	100	Foreign	United States
Pier61 Partners, LLC	United States	Body Corporate	100	Foreign	United States
Lighthouse Quantrarian Capital Management, LLC	United States	Body Corporate	100	Foreign	United States
Penglai Peak Capital Management LLC	United States	Body Corporate	100	Foreign	United States
LH Credit Partners LLC	United States	Body Corporate	100	Foreign	United States
LH Pamli Partners LLC	United States	Body Corporate	100	Foreign	United States
LH Pamli Partners GP LLC	United States	Body Corporate	100	Foreign	United States
LH Beacon GP LLC	United States	Body Corporate	100	Foreign	United States
Lighthouse Omphalos Partners LLC	United States	Body Corporate	55.1	Foreign	United States
NGI Strategic Holdings I, Inc	United States	Body Corporate	100	Foreign	United States
NGI Strategic Holdings II, Inc	United States	Body Corporate	100	Foreign	United States
NGI Strategic Holdings GP LLC	United States	Body Corporate	100	Foreign	United States
NGI Strategic Investments I, Inc	United States	Body Corporate	100	Foreign	United States
NGI Strategic Investments II, Inc	United States	Body Corporate	100	Foreign	United States
NGI Strategic Investments III, Inc	United States	Body Corporate	100	Foreign	United States
NGI Strategic Investments IV, Inc	United States	Body Corporate	100	Foreign	United States
NGI Strategic Australia Pty Ltd	Australia	Body Corporate	100	Australian	Australia
NGI Strategic Canada Inc	Canada	Body Corporate	100	Foreign	Canada
NGI Strategic Holdings Ltd	Cayman Islands	Body Corporate	100	N/A[1]	N/A[1]
NGI Strategic Investments Ltd	Cayman Islands	Body Corporate	100	N/A[1]	N/A[1]
NGI Strategic Holdings (A) LP	Cayman Islands	Partnership	100	N/A[1]	N/A[1]
NGI Strategic Holdings (B) LP	Cayman Islands	Partnership	100	N/A[1]	N/A[1]
MSW Director Services Limited	Cayman Islands	Body Corporate	100	N/A[1]	N/A[1]
LDO 906 Limited	Cayman Islands	Body Corporate	100	N/A[1]	N/A[1]
LH Pamli Partners GP Ltd.	Cayman Islands	Body Corporate	100	N/A[1]	N/A[1]
Lighthouse Partners Limited (HK)	Hong Kong	Body Corporate	100	Foreign	Hong Kong
NR Capital Management (HK) Limited	Hong Kong	Body Corporate	100	Foreign	Hong Kong
LHP Ireland Fund Management Limited	Ireland	Body Corporate	100	Foreign	Ireland

[1]For the Cayman Island related entities the tax residency status is not applicable.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2026

Name	Country of incorporation	Entity type	% of share capital held by the Company	Australian or Foreign tax resident	Foreign jurisdiction(s)
North Rock Capital Management (UK) LLP	United Kingdom	Partnership	100	Foreign	United Kingdom
LH NR UK Limited	United Kingdom	Body Corporate	100	Foreign	United Kingdom
Lighthouse Partners (DIFC) Limited	UAE	Body Corporate	100	Foreign	UAE
North Rock Capital Management (DIFC) Limited	UAE	Body Corporate	100	Foreign	UAE
LH Penglai Peak Pte. Ltd.	Singapore	Body Corporate	100	Foreign	Singapore
North Rock Capital Management (SG) Pte. Ltd	Singapore	Body Corporate	100	Foreign	Singapore
LH Penglai Peak Ltd	Japan	Body Corporate	100	Foreign	Japan

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Navigator Global Investments Limited (the 'Company') we state that:

1. In the opinion of directors:

   (a) the consolidated financial statements and notes that are set out on pages 54 to 94, and the Remuneration report on pages 23 to 42 of the Directors' report, are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

      (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; 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; and

   (c) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act* is true and correct.

2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2026.

3. The directors draw attention to note 29 of the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Roger Davis
Chairman and Non-Executive Director

Suvan de Soysa
Non-Executive Director

Sydney, 24 August 2026

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Independent auditor's report to the members of Navigator Global Investment Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Navigator Global Investment Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Investment Valuation

<table>
<tr><th>Why significant</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>
The Group holds financial assets at fair value through other comprehensive income and at fair value through profit and loss which comprises non-controlling interests in unquoted securities over which the Group does not have significant influence.
As at 30 June 2026, the value of these unlisted investments totals $730.0 million which equates to 65% of total assets as disclosed in Note 11 and 21.
Key assumptions such as the growth rates and discount rates applied to the forecasted management fee and performance fee income streams can have a significant impact on the fair value of these financial assets and amounts recorded in the financial statements.
Accordingly, given the carrying amount and the significant estimation and judgement involved in measuring the fair value of investments, we considered this to be a key audit matter.
</td><td>
Our audit procedures included the following:

Obtained an understanding of the key processes adopted by management to assess the fair value of the investments;
Confirmed the ownership interest with the respective investment managers at 30 June 2026;
Obtained, where relevant, the sale agreement and agreed sale price, earnout considerations and the expected amount to be received;
Obtained the most recent audited financial statements, where available, of the underlying investment managers including review of the content of the audit opinion;
Obtained the Group’s assessment of the most recent unaudited financial information of the asset managers to identify matters to be considered in evaluating the reasonableness of forecasted management fee and performance fee income streams and evaluated the reasonableness of fair value movements and key assumptions used in the discounted cash flow models;
Assessed the reasonableness of a sample of underlying cash flow assumptions by agreeing to supporting documentation such as confirmations and information provided by the investment managers;
Evaluated the qualifications, competence, and objectivity of the external valuer engaged by management;
We involved our valuation specialists in:

Evaluating the valuation methodologies and reasonableness of the valuation reports prepared by the external valuer as at 30 June 2026;
Evaluating the qualifications, competence and objectivity of the external valuer;
On a sample basis, evaluating the reasonableness of key assumptions including growth rates, multiples and discount rates applied to the forecasted management fee and performance fee income; and
On a sample basis, testing the mathematical accuracy of the model used by the external valuer.

Assessed the adequacy and appropriateness of the Group’s disclosures included in Notes 11 and 21 to the financial statements.

</td></tr>
</table>

Recoverability of Goodwill relating to Lighthouse CGU

Why significant	How our audit addressed the key audit matter
At 30 June 2026 the Group has goodwill of $93.8m as disclosed in Note 15 which is allocated to the Group's Lighthouse Group cash generating unit ("CGU"). The Group performs an annual impairment assessment, which involves the comparison of the carrying amount of the CGU with its recoverable amount. The model used by the Group to determine the recoverable amount of the CGU is complex due to assumptions and estimations used in forecasting the future cash flows of the CGU, discount rates and terminal growth rates. Given the carrying amount of goodwill and the judgement and estimation involved in calculating the recoverable amount of the CGU we considered this a key audit matter.	Our audit procedures included the following: • Tested the mathematical accuracy of the model used to calculate the recoverable amount; • Evaluated the Group's key input assumptions used to forecast cash flows used in the recoverable amount calculation, including agreeing cashflows to the most recent Board approved forecasts; • Assessed the accuracy of the Group's cash flow forecasts by comparing historic forecasts to actual performance; • Evaluated the qualifications, competence and objectivity of the external specialists engaged by management; • Involved our valuation specialists in assessing the growth rate and discount rate used in the model which included assessing the clerical accuracy of the impairment model, methodology applied is in accordance with the requirements of Australian Accounting Standards; • Performed sensitivity analysis by varying key input assumptions and assessing the impact on the recoverable amount of the CGU; and • Assessed the adequacy and appropriateness of the disclosures included in Note 15 to the financial statements.

Acquisition of Georgian

Why significant	How our audit addressed the key audit matter
The Group completed the acquisition of Georgian Growth Partners on 30 March 2026 for a total consideration of $100 million comprising of $5m upfront cash consideration, and $95m deferred consideration over three years. Note 9 discloses a summary of the acquisition that occurred during the year. Due to the quantitative value of the acquisition, we considered this to be a key audit matter.	Our audit procedures for the acquisition included the following: • Obtained and read the purchase agreement; • Assessed whether the transaction was accounted for in accordance with the relevant requirements of Australian Accounting Standards including the Group's assessment whether it obtained significant influence as part of the acquisition; • Evaluated the Group's determination of the fair value of the deferred consideration and classification of the amounts payable; • Inspected bank statements showing funds transferred for the upfront cash consideration; and • Assessed the adequacy and appropriateness of the Group's disclosures included in Note 9 to the financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report, other than the financial report and our auditor's report thereon and the Company's Sustainability Report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the Sustainability Report

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- ► The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- ► The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- ► The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- ► The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Navigator Global Investments Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

N.young

Nathan Young
Partner
Brisbane
24 August 2026

SHAREHOLDER INFORMATION

ASX additional information

As at 13 August 2026

Additional information required by the Australian Securities Exchange Limited (ASX) Listing Rules and not disclosed elsewhere in this document is set out below.

Number of security holders and securities on issue

Navigator has issued the following securities:

- 610,198,206 Ordinary Shares held by 2,676 shareholders; and
- 90,289 Convertible Notes held by 1 noteholder.

Substantial shareholdings

The following beneficial owners have a substantial relevant interest in ordinary shares of Navigator Global Investments Limited:

Category	Number of ordinary shares	%
Blue Owl Capital Inc. and its controlled entities	226,336,357	37.09
Stable Colt LP	58,672,912	9.62

Twenty largest holders

Name	Number of ordinary shares held	Percentage of capital held
J P Morgan Nominees Australia Pty Limited	287,486,740	47.11
Citicorp Nominees Pty Limited	117,896,313	19.32
HSBC Custody Nominees (Australia) Limited	64,127,964	10.51
Stable Colt LP	58,672,912	9.62
BNP Paribas Nominees Pty Ltd - Global Markets	9,941,474	1.63
UBS Nominees Pty Ltd	8,416,838	1.38
HSBC Custody Nominees (Australia) Limited – NT-Comnwlth Super Corp A/C	7,891,469	1.29
BNP Paribas Nominees Pty Ltd	4,722,767	0.77
ABN Amro Clearing Sydney Nominees Pty Ltd – Custodian A/C	4,393,009	0.72
Warbont Nominees Pty Ltd – Unpaid Entrepot A/C	3,110,577	0.51
BNP Paribas Nominees (NZ) Ltd	2,939,416	0.48
BNP Paribas Nominees Pty Ltd - IB AU Noms Retail Client	2,834,317	0.46
BNP Paribas Nominees Pty Ltd – Agency Lending A/C	2,253,959	0.37
Mr Shay Shimon Hazan-Shaked	1,785,083	0.29
Mr Mark Sheffield Hancock & Brig Ian Denis Westwood	1,473,095	0.24
HSBC Custody Nominees (Australia) Limited- A/C 2	1,391,227	0.23
BNP Paribas Nominees Pty Ltd – Barclays	879,864	0.14
Sheffield Management Pty Ltd – Mark S Hancok S/F A/C	815,426	0.13
Mr James William Tonkin & Mrs Sharon Kathleen Tonkin	776,236	0.13
BNP Paribas Nominees Pty Ltd - HUB24 Custodial Serv Ltd	702,998	0.12

ASX additional information (continued)

Distribution of shareholdings

Range	Number of holders of ordinary shares	% of holders	Number of ordinary shares	% of share
1-1,000	796	29.75%	363,267	0.06%
1,001-5,000	858	32.06%	2,309,577	0.38%
5,001-10,000	410	15.32%	3,027,327	0.50%
10,001-50,000	485	18.12%	10,333,774	1.69%
50,001 – 100,000	72	2.69%	5,011,729	0.82%
100,001 and over	55	2.06%	589,152,532	96.55%
Total	**2,676**	**100.00%**	**610,198,206**	**100.00%**

The number of shareholders holding less than a marketable parcel of ordinary shares is 192.

Voting rights

Ordinary Shares

The Company has 610,198,206 fully paid ordinary shares on issue.

The fully paid ordinary shareholders of the Company are entitled to vote at any meeting of the members of the Company and their voting rights are:

- on a show of hands – one vote per shareholder; and
- on a poll – one vote per fully paid ordinary shares.

Convertible Notes

Noteholders do not have any voting rights on the Convertible Notes held by them.

Stock exchange listings

The Company's securities are not listed on any other stock exchange.

On-market buy-back

There is no current on-market buy-back.

Restricted securities and voluntary escrow

Blue Owl Capital Inc, and its controlled entities

There are 185,812,051 NGI shares and 90,289 Convertible Notes in voluntary escrow.

The Trustee for Dyal Trust and the custodian of the Shares and Notes held on behalf of Dyal Trust have agreed to voluntarily escrow Shares and Convertible Notes held by the custodian on behalf of Dyal Trust, to be released upon the announcement of Navigator's financial results for the financial year ending 30 June 2026, which will be at 4pm on 24 August 2026 (the Blue Owl Escrow).

The Blue Owl Escrow will cease to apply to the extent necessary to allow the custodian to deal in any of the securities in Blue Owl Escrow if the dealing arises out of (i) the acceptance of a bona fide third party Takeover Bid in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any escrow arrangements with the Company in relation to Shares, and to which the offers under the bid relate, have accepted the bid; or (ii) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act. The custodian agrees that escrow restrictions will be re-applied in each case in (i) and (ii) if any securities are not transferred or cancelled in accordance with that Takeover Bid or scheme of arrangement.

The Blue Owl Escrow will also cease to apply to the extent necessary to allow the trustee or custodian to undertake a reorganisation, subject to there being no change to the underlying interests of the beneficiaries of Dyal Trust and any new holder agreeing to be bound by an escrow on substantially the same terms as the Blue Owl Escrow.

The Blue Owl Escrow will also cease to apply under some more general circumstances to allow a dealing in Shares, (a) if required by any applicable law or pursuant to an order of a court of competent jurisdiction compelling a dealing with the Shares, or (b) if the dealing constitutes a transfer or disposal of, but not the creation of a security interest in Shares to a (i) trustee of an affiliated fund or (ii) member of the GP Strategic Capital Investor Group or its Affiliates, provided that the respective trustees/members in (i) and (ii) (and custodian if applicable) also agree to be bound by an escrow on substantially the same terms as the Escrow for the remainder of the Escrow period, and the terms of deed provide that where the trustee or member in (i) and (ii) ceases to be an affiliated fund or member of the GP Strategic Capital Investor Group or its Affiliates, then the Escrow Shares must be transferred to a trustee (or custodian if applicable) of an affiliated fund or member of the GP Strategic Capital Investor Group or its Affiliates, which enter into an escrow on substantially the same terms as the Blue Owl Escrow.

Stable Colt LP and its controlled entities and associates

Stable Colt LP, Stable Asset Management LP and the underlying holders have agreed to voluntarily escrow the 58,672,912 Ordinary Shares issued to Stable Colt LP on 2 July 2026.

Of these shares:

- 53,149,139 are escrowed until 1 July 2027; and
- 5,523,773 are escrowed until 1 July 2028

(the Stable Escrow).

ASX additional information (continued)

The Stable Escrow will cease to apply to the extent necessary to allow the escrowed shares to be dealt with in connection with: (i) a bona fide third-party takeover bid, provided that holders of at least half of the shares not subject to escrow and to which the bid relates have accepted the bid or tendered their shares into a bid acceptance facility; (ii) a scheme of arrangement that has received all necessary court and shareholder approvals; or (iii) an approved equal access buy-back, pro-rata capital return, capital reduction or similar reorganisation. If any escrowed shares are not transferred or cancelled under the relevant transaction, the escrow restrictions will continue to apply for the balance of the applicable escrow period.

The Stable Escrow will also cease to apply to the extent necessary to permit: (i) a reorganisation or appointment of a new custodian, provided there is no change in beneficial ownership and the new holder agrees to equivalent escrow arrangements; (ii) a transfer to a permitted transferee under the shareholders' agreement, provided the transferee enters into equivalent escrow arrangements for the balance of the applicable escrow period; (iii) a dealing required by applicable law or a court order; or (iv) a transfer or disposal to satisfy certain indemnification obligations under the transaction agreement.

Unquoted securities

Convertible Notes

The Company issued 102,283 Convertible Notes on 1 February 2021. Total notes on issue at balance date are 90,289 notes representing 60,222,763 shares (2025: 60,222,763 shares).

The notes are converted at the option of the holder at any time and at the option of the issuer after two years (subject to maximum ownership limits).

Name	Number of Convertible Notes held	Percentage held
J P Morgan Nominees Australia Pty Limited in its capacity as custodian for Blue Owl Capital Inc in its capacity as trustee for Dyal Trust I	90,289	100%

There is no price payable on conversion of the Convertible Notes.

The following sets out the key terms of the Convertible Notes:

Ordinary shares issued on conversion

Each Convertible Note will be convertible into Shares ranking equally with other existing fully paid ordinary shares in the Company.

The Company must procure official quotation of the Shares issued on conversion.

Convertible Noteholder conversion rights

A Convertible Noteholder may, at any time, require the conversion of all or some of its outstanding Convertible Notes, subject to the following regulatory restrictions:

(a) where such conversion is a notifiable action for the Convertible Noteholder under the FATA and that Convertible Noteholder has not received FIRB approval in respect of such conversion;

(b) where such conversion would contravene section 606 of the Corporations Act;

(c) if the Convertible Noteholder (or its underlying beneficiaries) is GPSC Investor or any of its Affiliates, such conversion would result in GPSC Investor or any of its Affiliates having a Relevant Interest in the Issuer of more than 46.5%;

(d) such conversion is subject to the expiration of a waiting period under the HSR Act, until the expiration of such waiting period; or

(e) where such conversion is prohibited by any applicable law or regulation.

Company Conversion Rights

On an annual basis from the seventh anniversary of the issue date, the Company may require conversion of all or some of the Convertible Notes. Where the Company requires the conversion for some of the Convertible Notes:

(a) the aggregate face value of all Convertible Notes to be converted on that date must be at least US$1 million; and

(b) if there is more than one Convertible Noteholder, the conversion must be pro rata for each Convertible Noteholder based on the number of Convertible Notes held by that Convertible Noteholder as a proportion of all Convertible Notes on issue.

Maturity Date

To the extent that Conditions 5.2(b)(i) to 5.2(b)(v) (inclusive) apply to the conversion of any Convertible Notes held by a Convertible Noteholder that remain outstanding on the Maturity Date, then the Maturity Date will be extended for 3 years until the process for making any relevant filing and obtaining such approval or consent as contemplated by Condition 5.2 is completed and Condition 5.2 is satisfied (and for the avoidance of doubt, multiple extensions of the Maturity Date may occur until the process for making any relevant filing and obtaining such approval or consent as contemplated by Condition 5.2 is completed).

Restrictions on transfer

The Convertible Notes are transferable:

(a) without the prior written consent of the Company, provided that if such transfer is a notifiable action under the FATA, that the Convertible Noteholder has received FIRB approval in respect of such transfer and such transfer is not or would not otherwise be prohibited or restricted pursuant to any applicable law or regulation; or

(b) otherwise, subject to the prior written consent of the Company (such consent may be given or withheld at the absolution discretion of the Company).

US law transfer restrictions also apply to the transfer of Convertible Notes.