Sustainability Report

NAVIGATOR GLOBAL INVESTMENTS LIMITED

2026

Contents

Basis of Preparation

Reporting entity

This report (the Sustainability Report) represents the climate-related financial disclosures for Navigator Global Investments Limited and its controlled entities (together referred to as Navigator or the Group) for the financial year ended 30 June 2026 (FY26).

For the purposes of this report, references to the Group comprise Navigator Global Investments Limited and its consolidated business activities, including Lighthouse Investment Partners (Lighthouse), its wholly owned US-based subsidiary, and NGI Strategic, through which Navigator holds minority interests in a series of Partner Firms.

Statement of Compliance

The Report has been prepared in accordance with AASB S2 Climate-related Disclosures (AASB S2), which is the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB) and the requirements of the Corporations Act 2001 (Cth) (Corps Act). This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements. This report is intended to operate as a standalone report presenting the Group's climate-related disclosures and should be read in conjunction with our consolidated financial statements.

The currency presented in this report is expressed in United States Dollars (USD) which is the presentation currency of the Group's Consolidated Financial Statements. Amounts are presented in millions (denoted as "m"), unless otherwise stated.

The Sustainability Report is comprised of the following documents:

- the climate statements for the year; and
- the Directors' Declaration about the statements.

Transition reliefs

As this is the first year the Group has applied AASB S2, the following transition reliefs have been adopted:

- Comparative information has not been disclosed; and
- Scope 3 Greenhouse Gas emissions have not been disclosed.

Material Information

When making decisions on materiality and decisions on information relevant for inclusion in this report, the Group has used quantitative and qualitative criteria informed by AASB guidance on material information, the Group's Risk Management Framework and the Group's financial reporting practices.

Judgement, Assumptions and Uncertainties

In preparing this report, the Group has applied estimates, assumptions and judgements in areas containing forward-looking information, which are subject to significant uncertainties. As a result, actual outcomes may differ materially from those presented.

Forward-looking Statements

This report includes forward-looking information in the identification and assessment of climate-related risks and opportunities (CRROs), scenario analysis and anticipated financial effects. Climate scenario analysis provides insight into projected future exposures, leveraging global and regional climate models. These projections are subject to uncertainty due to variability in climate projections, geographic conditions and assumptions regarding global policies, regulations and market behaviour. The estimation of anticipated financial effects is influenced by assumptions on how climate impacts the business, based on current strategy and available information. This forward-looking and known information is expected to evolve over time in response to changes in both the internal and external business environment. Please refer to Section 3 Strategy, and Appendix A for further details.

Other Estimates and Uncertainties

Greenhouse Gas (GHG) emissions are subject to inherent uncertainties, including activity data availability and quality, timing of data collection, and reliance on information provided by suppliers or third parties. Changes or updates to emission factors, calculation methodologies, or reporting standards can also affect year-on-year comparability. The Group's Scope 1 and Scope 2 emissions were measured using activity-based data and estimations. Please refer to the Metrics & Targets section and Appendix C for more detail.

Business model

Navigator Global Investments Limited generates value by operating and partnering with alternative asset management firms globally and participating in the earnings growth, cash generation and long-term value creation of those businesses. The Group's business model provides diversified exposure across a broad range of alternative asset classes, client channels and geographic markets through Lighthouse, its wholly owned investment management business[1], and NGI Strategic, which comprises minority investments in a number of Partner Firms. Through this model, Navigator seeks to benefit from a highly diversified mix of management and performance fee-related earnings, dividend and distribution income, and the long-term appreciation in the value of its investments.

Business Strategy

Navigator's business strategy is to create long-term shareholder value by operating and partnering with a growing number of high-quality alternative asset management firms and maintaining a diversified exposure across asset classes, client channels and geographic markets. The Group seeks to grow and diversify its earnings through a combination of supporting the continued development of Lighthouse and making selective investments in Partner Firms with established management teams, scalable business models and strong alignment with Navigator's partnership approach. This strategy is intended to enhance the resilience of the Group's income streams over time while providing exposure to growth opportunities across the alternative asset management industry.

Value Chain

Navigator's value chain is diverse, with several key dependencies that can influence the Group's outcomes. Navigator considers its value chain in three core components:

Upstream	The enabling inputs of Navigator's operations that are not directly operated by the Group, including funding and capital procurement, fund administrators and custodians, brokerage and execution venues, managed services and data centres, office leasing and facilities management, and data procurement.
Own operations	The activities and assets under Navigator's direct control and daily influence, including core functions such as, identification and due diligence of additional partner firm investment opportunities, execution of transactions and ongoing monitoring and review of existing holdings in Partner Firms.
Downstream	The investment activities carried out by Lighthouse and the Partner Firms, which are broad in nature and include customised funds, quantitative and derivatives strategies, co-mingled funds, and commodities trading.

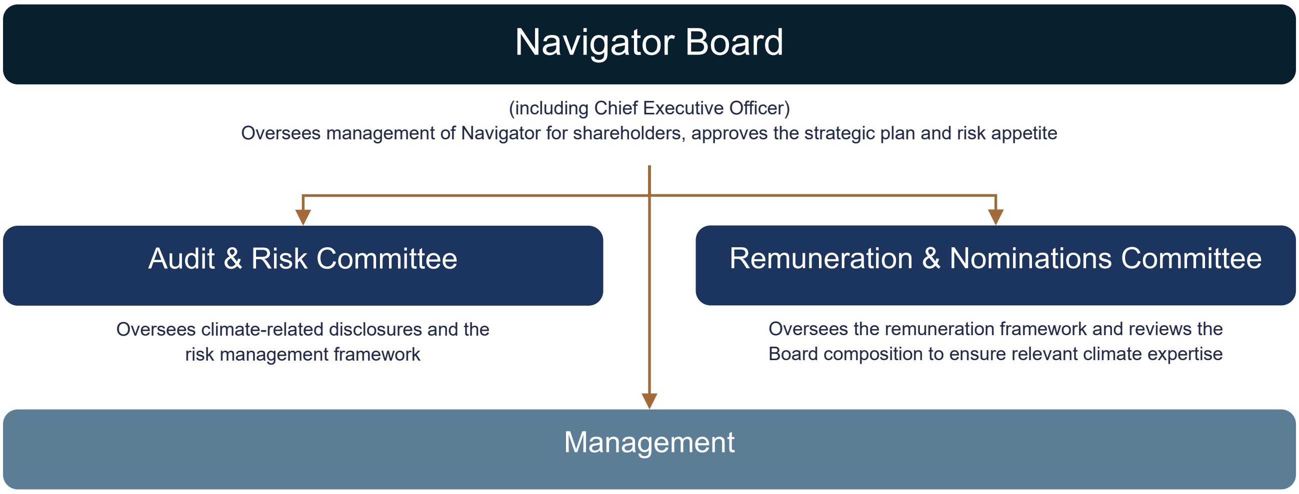
The Group's CRROs are considered across its broader value chain, not only its direct operations. While the Group's operational footprint is relatively limited, exposures may arise through its people, service providers, infrastructure, Lighthouse and the Partner Firms, with potential impacts from both physical and transition-related factors on operations, market conditions and financial performance.

[1] Lighthouse is a wholly owned and consolidated subsidiary of Navigator. References to Lighthouse as part of the Group therefore relate to the operations and financial results of the Lighthouse investment management business. By contrast, the funds and investment portfolios managed by Lighthouse are generally held on behalf of clients and are not owned or controlled by the Group. Those managed funds and their underlying investments are therefore treated as part of the Group's downstream value chain for the purposes of assessing climate-related risks and opportunities.

Section 1 - Governance

The Board of Directors (the Board) of Navigator is responsible for setting and overseeing the Group's strategic direction, including the identification and management of CRROs. The Board discharges these responsibilities through established governance structures and its system of delegated authority to relevant committees.

Navigator's climate-related governance framework



Oversight of climate-related risks and opportunities

The Board has ultimate oversight of the long-term sustainability and resilience of the Group, including the identification, assessment and management of CRROs. In accordance with the Board Charter, it is responsible for approving the following on an annual basis:

- Ensuring that appropriate management processes are in place for identifying and managing material sustainability and CRROs.
- Monitoring the effectiveness of controls, policies and systems in place to manage sustainability-related risks.
- Considering the potential impacts of sustainability and climate-related matters on the Group's long-term performance, resilience and reputation.
- Ensuring that sustainability-related information, including climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects, is disclosed in a manner that is accurate, balanced and compliant with applicable legal and regulatory requirements.

Approving the annual budget and financial reports (both interim and annual), including material sustainability and climate-related disclosures where required.

The Board is supported in discharging these responsibilities by the Audit and Risk Committee (ARC). The ARC's climate-related responsibilities include overseeing:

- The preparation and integrity of Navigator's annual climate-related financial disclosures, including recommending the Sustainability Report to the Board for approval.
- Independent assurance processes over the climate-related financial disclosures.
- The identification and monitoring of CRROs as part of its broader risk oversight mandate, including reviewing material CRROs identified through Navigator's risk management process.

The CRROs identified through Navigator's risk management process are maintained within the Group's Enterprise Risk Register and are subject to the Group's established risk review and escalation processes. The ARC Charter requires the ARC to meet at least twice per year; however, in practice the ARC is ordinarily scheduled to meet four times per year and reports to the Board following each committee meeting. Climate-related matters are reported to the ARC where they meet the relevant escalation criteria or otherwise require Committee oversight, with matters of strategic significance escalated to the Board as required. This process occurred twice in FY26.

Management responsibilities

Management, comprising the CEO, the Lighthouse CEO/CIO, the CIO and Head of NGI Strategic, and the CFO, is responsible for the day-to-day administration of the Group, including implementing Board-approved strategies to identify, assess, manage and escalate CRROs consistent with the Board-approved Risk Appetite Statement. In undertaking these responsibilities, Management applies the Group's existing Risk Management Framework, including the Risk Appetite Statement, Risk Management Standard, risk register and established controls and escalation procedures used to manage other material risks across the Group. Management is also responsible for providing timely and accurate climate-related and financial risk information to the ARC and the Board for reporting purposes.

Management monitors CRROs on an ongoing basis through Navigator's risk management process. CRROs form part of the Group's Enterprise Risk Register and are subject to the Group's established risk review and escalation processes. Risk reporting is prepared by reference to quarterly reporting periods for consideration by the ARC at scheduled meetings. Climate-related matters are included in that reporting where they meet the relevant escalation criteria or otherwise require Committee oversight. Management applies the Group's Risk Appetite Statement and Risk Management Standard to the identification, assessment and prioritisation of CRROs.

Integration of climate-related considerations across strategy and major transactions

The Board considers CRROs as part of its oversight of the Group's strategic direction, including in connection with business priorities, growth opportunities, the annual budget and other capital allocation decisions. Climate-related matters identified through the Group's Risk Management Framework may be considered, where relevant, alongside other material risks in Board and management deliberations relating to strategy and business decisions.

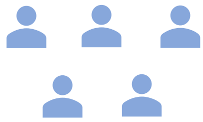
The CRROs and related trade-offs are not currently assessed as a distinct input into major transaction decisions. This reflects the Group's current transaction profile, which principally comprises additional investments in Partner Firms, including new partner investments undertaken to diversify the Group's exposure across segments of the alternative asset management industry and to broaden the diversity of its income streams, rather than to target partner firms based on climate-related risk or operational characteristics. As FY26 is the Group's first year of climate-related reporting, the Group will continue to assess whether climate-related considerations could reasonably be expected to affect transaction-related decisions and should be more explicitly incorporated into transaction governance over time.

Board skills and experience

Navigator's Board and committees comprise a mix of executive and non-executive directors, collectively bringing a diverse range of skills, experience and expertise.

The Remuneration and Nominations Committee is responsible for evaluating Board composition, performance and remuneration to ensure the Board collectively has an appropriate mix of skills and experience to oversee sustainability and climate-related responsibilities.

The Board completed a self-assessment at the end of FY26 that included consideration of sustainability-related skills, experience and oversight responsibilities:

Area of skill and experience tested	Director self-assessment		
	Competent	Advanced	Extensive
Sustainability-related skills - An understanding of the Board's role in overseeing material sustainability-related risks and opportunities, how these matters connect to strategy and decision-making, and the importance of appropriate disclosure and long-term value creation.			
Criteria	Broad knowledge of climate-related governance matters and ability to contribute to Board discussion	Strong knowledge of climate-related governance matters and ability to contribute to Board oversight and discussion	Deep expertise in climate-related governance matters and ability to lead Board oversight and discussion

In FY26, the Board received a training session delivered by a specialist external consultant to further strengthen directors' knowledge and capability in relation to climate-related matters. The session covered climate governance, the Group's approach to identifying and managing CRROs, climate scenarios and scenario analysis, directors' duties, and the requirements of AASB S2.

Climate-related targets

The Group has not established formal climate-related targets or a process for setting, approving or monitoring such targets. This reflects the early stage of the Group's climate assessment and the complexity of data across its value chain. The Group may consider climate-related targets in future reporting periods as its climate risk management framework matures.

Executive remuneration

Navigator's remuneration structure is applicable to its Key Management Personnel. Navigator's executive remuneration framework does not currently include direct climate-related performance metrics.

Section 2 – Strategy

Navigator's climate-related risks and opportunities assessment considered physical and transition risks and opportunities across the Group's business model and value chain, including corporate operations, upstream dependency on IT infrastructure, access to capital, and downstream assets managed by Lighthouse and NGI Strategic's Partner Firms. The assessment was performed over short-, medium- and long-term time horizons and under Low, Moderate and High Emissions scenarios. Following quantification of the outputs and qualitative assessment against the Group's materiality framework, we identified two key CRROs that could reasonably be expected to affect the Group's prospects: extreme weather impacts on investment strategies and sectoral transition impacts on investment strategies. These arise through downstream investment exposures, rather than assets directly owned or operated by the Group.

Key findings and actions

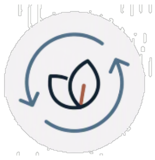
Key finding	Implication for Navigator
Climate exposures are primarily indirect	Potential effects would generally need to transmit through underlying investments, Partner Firm performance, investor expectations or capital markets before affecting the Group's financial outcomes.
Exposed AUM is limited	Physical and transition-sensitive exposures were identified across 9% of the Group's ownership adjusted AUM.
No material current effects identified	Based on the assessment performed, no material current climate-related financial effects were separately identified for FY26.
Anticipated effects are limited	Assessed effects were deemed insignificant to minor when applying the Group's Risk Management Framework across the scenarios and time horizons assessed.
Strategy remains resilient	No material changes to the Group's strategy or business model were required.
Management response	Navigator will continue to monitor CRROs through the Risk Management Framework, ARC reporting, investor engagement, scenario analysis refreshes and integration into relevant governance processes.

Overall, no material current financial effects were identified in FY26, anticipated effects are assessed as limited and manageable, and no material change to the Group's strategy or business model were required. Further information on the identification, assessment, prioritisation and monitoring of CRROs is provided in the Risk Management section of this report.

Climate Scenario Analysis

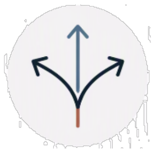
For the reporting period a detailed assessment of the CRROs was conducted using the climate scenarios outlined below where suitable climate metrics enabled reasonable quantification, and through qualitative assessment informed by scenario narratives, where such metrics were unavailable. For certain physical CRROs (i.e., hurricanes, cyclones, tornadoes, and freeze-thaws), a combination of qualitative and quantitative analysis was performed based on data availability.

The Group used three scenario pathways in the analysis: High Emissions, Moderate Emissions and Low Emissions scenarios to test resilience.



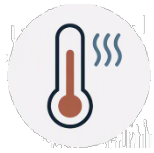
Low Emissions Scenario

Envisions ambitious, coordinated global action to limit warming to 1.5°C, making the rapid policy, market, and technological shifts of the transition the primary risk.



Moderate Emissions Scenario

Assumes a delayed and uneven policy response, creating a mix of significant physical risks and abrupt, costly transition risks with warming above 1.7°C.



High Emissions Scenario

Assumes fragmented and weak climate policies, leading to global warming above 3.0°C and making severe physical risks the primary challenge.

Time Horizons

The Group applied three time horizons: short term (to 2030), medium term (to 2040) and long term (to 2050). The short-term horizon aligns with the Group's budgeting, forecasting and strategic planning processes. The medium and long-term horizons extend beyond the Group's formal planning cycle and are used for climate scenario analysis to reflect the longer-term nature of climate-related risks and opportunities and the potential for these matters to affect professionally managed investment portfolios, asset valuations, investor demand and capital allocation over time. Although individual investments may be held for shorter periods than these horizons, long-term climate-related risks and opportunities can affect asset valuations, market conditions and investment performance over time.

Short term
(2030)

Aligned to the Group's annual budgeting, business planning and near-term strategic priorities, including regulatory developments, operating cost changes and near-term business and portfolio performance.

Medium term
(2040)

Aligned to the period beyond the formal planning cycle when climate-related market, policy and investor demand changes may become more evident in business growth, capital allocation and the performance and development of Lighthouse and Partner Firm investments.

Long term
(2050)

Captures longer-term transition and physical climate risks, including the resilience of underlying assets and businesses under different climate pathways.

These time horizons were applied consistently throughout the Group's FY26 CRRO assessment and scenario analysis. Further information on scenarios, inputs, assumptions and limitations is provided in Appendix B.

Climate-related Risks and Opportunities

The Group considers the Moderate Emissions scenario the most probable over the short to long term and has used it as the primary basis for identifying CRROs and presenting anticipated financial effects, considering existing mitigation measures. Sensitivity to alternative scenarios are disclosed separately. The anticipated effects are presented as net outcomes on the Group's financial performance, financial position and cash flows where relevant.

The table below sets out the CRROs identified through the Group's assessment process that could reasonably be expected to affect the Group's prospects. The assessment considered exposure across 100% of the Group's ownership adjusted AUM. For each CRRO, the table identifies the relevant areas of the value chain and the proportion of the Group's ownership adjusted AUM exposed.

Classification	CRRO	Risk / Opportunity statement	Value Chain Coverage
Physical Risk	Extreme weather impacts on investment strategies	Increasing frequency and severity of acute physical climate events, compounded by chronic climate stressors, may cause direct damage to real assets held in the underlying portfolios managed by Partner Firms.	**Downstream managed investments:** investment portfolios managed by NGI Strategic Partner Firms (4% of Group's ownership adjusted AUM)
Transition Risk and Opportunity	Sectoral transition impacts on investment strategies	Existing Partner Firms concentrated in climate-affected sectors may experience declining returns as transition dynamics shift market conditions against those sectors. Navigator's existing partner firm portfolio also includes firms whose strategies are designed to perform during periods of elevated market stress and volatility, which may generate offsetting returns under the same scenarios.	**Downstream managed investment:** investment portfolios managed by Lighthouse and NGI Strategic Partner Firms (5% of Group's ownership adjusted AUM)

Other risks considered

Management's assessment identified additional physical and transition-related risks and opportunities across the Group's operations and value chain. Based on their assessed likelihood, consequence and potential to affect the Group's business model, value chain, financial performance, financial position or cash flows, these matters could not reasonably be expected to affect the Group's prospects

Physical Risks - Extreme weather impacts on office footprint and IT infrastructure

Physical risks affecting the Group's office footprint and third-party IT infrastructure were assessed across all three climate scenarios and time horizons. Exposure to hazards such as fire weather, heavy rainfall, cyclones and extreme heat increases in certain regions under higher emissions scenarios, particularly across parts of the United States, Europe and Asia. However, potential operational disruption is expected to remain limited due to the Group's relatively small and leased office footprint, established business continuity, remote working arrangements, and the resilience of geographically diversified third-party technology services. Given the above considerations, these risks are not expected to have a significant impact on the Group's business model, value chain or financial outcomes and, therefore, were not explored through detailed scenario analysis.

Transition risks – Reputational risk and access to capital

The Group also considered transition-related matters associated with reputational risk from an inadequate climate strategy and potential opportunities from climate-aligned investments. These matters were also assessed across all three scenarios and time horizons. While investor expectations, regulatory requirements and capital allocation preferences relating to climate matters continue to evolve, the Group did not identify any current financial effect, capital access constraint, committed climate-specific investment strategy, mandate opportunity, investment target or reasonably supportable anticipated financial effect associated with these matters. As a result, these transition-related matters are not expected to have a significant impact on the Group's business model, value chain, financial performance, financial position or cash flows.

Current and anticipated financial effects

The following disclosures set out the current and anticipated financial effects of the Group's identified CRROs, including sensitivities to the alternative scenarios assessed.

Physical risk

Extreme weather impacts on underlying investments held in real assets

Assessment	Time horizon	Risk description
Quantitative	Short-to-Long	Increased frequency and severity of acute weather events, and chronic physical changes, affecting real assets and physical infrastructure held within underlying investment strategies.

Current financial effects and effects on business model and value chain

Exposure arises indirectly through the Group's value chain through real assets and physical infrastructure held within underlying investment strategies. In FY26, the Group evaluated real asset exposure across investments associated with NGI Strategic Partner Firm portfolio strategies. While two Partner Firms covering 6% of the Group's ownership adjusted AUM were identified as having exposure to real assets concentrated in the southern and eastern United States, no climate-related effects on the Group's business model, value chain, financial performance, financial position or cash flows were identified during FY26.

Anticipated financial effects and effects on business model and value chain under the Moderate Emissions scenario

The anticipated financial effects of this risk were assessed by considering the extent to which physical climate impacts affecting underlying real assets and physical infrastructure could be transmitted to the Group's AUM and, in turn, to income generated from those assets. As Lighthouse has no exposure to underlying real assets, potential financial effects are limited to the two Partner Firms with real asset exposure concentrated in the southern and eastern United States, covering 6% of the Group's ownership adjusted AUM. These effects on the Group may arise through the following financial statement categories:

Financial Performance	Financial Position	Cash Flows
• Distribution income	• Investments at fair value • Other comprehensive income in equity	• Cash flows from operating activities

Physical hazard exposure across the continental United States intensifies into the future. Wildfire exposure is elevated across the Group's portfolio. Hurricane and storm surge exposure remains concentrated along the Gulf Coast and southeastern Atlantic seaboard, with rising landfall frequency compounding flood risk in coastal markets, and sea level rise progressively amplifying long-run inundation risk in low-lying coastal geographies. Extreme rainfall risk is most compounded on the eastern seaboard, where more severe acute downpour events combine with persistently wetter conditions.

Where such events occur, the Group's exposure arises through physical damage to assets, impairment of asset values and serviceability, and deteriorating insurability in the most affected markets. Under the Moderate Emissions scenario, the modelled impact on the Group's income is approximately $6m in 2030, increasing to approximately $9m in 2040 and $14m in 2050. These outputs are scenario analysis estimates, not forecasts. The scenario analysis financial impacts on the Group's financial performance, financial position and cash flows are not considered material in the short or medium term, but could potentially be material in the long term.

Qualitatively, this exposure may prompt changes to the Group's business model over the medium to long term, including by further considering physical climate risk as part of the selection of future Partner Firms and ongoing assessment of the Group's investment portfolio.

Sensitivity to climate scenarios

Under the Low Emissions scenario, physical hazard intensity remains broadly consistent with current conditions across all time horizons.

Under the High Emissions scenario, hazard exposure undergoes a step-change where fire weather risk extends beyond traditionally fire-prone western states into southeastern and eastern markets with limited historical wildfire precedent and less mature fire risk infrastructure. A projected decline in freeze-thaw cycles across northern geographies provides a modest offset but does not alter the overall risk trajectory, given the Group's exposure is concentrated in southern and eastern markets.

Transition Risk and Opportunity

Sectoral transition impacts on investment strategies

Assessment	Time horizon	Description
Quantitative	Short-to-long	Climate policy, market repricing and technological change affecting carbon-intensive sectors to which underlying investment strategies may be exposed.

Current financial effects and effects on business model and value chain

The Group's exposure arises through the sector composition of underlying investment strategies. In FY26, the Group evaluated exposure to transition-sensitive sectors across investments associated with the Lighthouse and NGI Strategic Partner Firm portfolio strategies. These sectors include energy, transport, industry, buildings and agriculture, which are generally more energy-and emissions-intensive and therefore more sensitive to the climate transition. While only a limited proportion of Lighthouse's investments and one Partner Firm were identified as having exposure to these sectors, which equated to 5% of the Group's ownership adjusted AUM, climate-related effects on the Group's business model, value chain, financial performance, financial position or cash flows were not separately identifiable during FY26.

Anticipated financial effects and effects on business model and value chain under the Moderate Emissions scenario

The anticipated financial effects of this risk were assessed by considering the Group's exposure to transition-sensitive sectors and the extent to which changes in sector activity could affect AUM and, in turn, income generated from these sectors. Potential financial effects are limited to the proportion of Lighthouse's investments and the Partner Firm's investments that are exposed to transition-sensitive sectors, representing 5% of the Group's ownership adjusted AUM. These effects on the Group may arise through the following financial statement categories:

Financial Performance	Financial Position	Cash Flows
• Performance and management fees • Distribution income • Employee expenses • Unrealised FV gains/losses	• Investments at fair value	• Cash flows from operating activities

Transition effects differ across the sectors to which underlying investment strategies employed by Lighthouse and the Partner Firms may be exposed, including energy, power generation, metals and mining, transportation, agriculture and chemicals.

Carbon-intensive activities, such as oil extraction and coal mining, are expected to experience less favourable outcomes over time as policy, technology and market developments support decarbonisation. Conversely, parts of the power generation and metals and mining sectors are expected to benefit from increasing demand for electrification, energy transition infrastructure and related technologies. Other sectors, including transportation, agriculture and chemicals, are expected to experience more moderate and mixed impacts, depending on regional conditions, policy settings and the pace of technological change.

Overall, the Group's investment exposure spans both sectors expected to benefit from the transition and those facing transition-related challenges. Favourable sector impacts are expected to offset negative impacts at the portfolio level. Under the Moderate Emissions scenario, the modelled net impact on financial performance is approximately $2m in 2030, $3m in 2040 and $4m in 2050. The financial impact of changes in fair value gains or losses in relation to the Group's investments in Partner Firms has not been quantified because it cannot be reliably estimated using supportable information available at the reporting date. These outputs are scenario analysis estimates, not forecasts. The scenario analysis financial impacts on the Group's financial position, performance and cash flows are not considered material under any of the time horizons assessed.

Qualitatively, this exposure may prompt changes to the Group's business model over the medium to long term, including by further considering transition-sensitive sector exposure, transition-aligned opportunities and investment strategy resilience as part of the selection of future Partner Firms and ongoing assessment of the Group's investment portfolio.

Sensitivity to climate scenarios

Sectoral transition impacts vary across climate scenarios. Under the Low Emissions scenario, modelled impacts are negative in the short term, reflecting potential transition pressure on certain carbon-intensive exposures. Under the Moderate and High Emissions scenarios, and over the medium to long term, impacts are generally positive, reflecting potential benefits to sectors linked to electrification, power generation, metals and mining.

Despite these differences, the overall expected financial effect remains limited due to the diversified and actively managed nature of Lighthouse funds and Partner Firm strategies, which can adapt to changing market conditions.

Adaptation

The Group's primary adaptation measures are embedded within its existing investment management and portfolio governance processes. The ability to actively manage portfolio exposure through acquisitions, divestments and portfolio reallocation supports the Group's capacity to respond to evolving climate-related risks and opportunities. This adaptive capacity is further supported by diversified underlying investments across investment strategies, sectors, geographies and asset classes, which reduces concentration risk and enhances resilience to changing climate-related conditions. The Group will continue to review its approach as its understanding of climate-related risks and opportunities evolves.

Physical climate exposure across the Group's operations is concentrated in leased office premises and third-party IT infrastructure. These matters were assessed as not material for separate disclosure, but the Group's existing business continuity and operational resilience arrangements provide the primary adaptation response. Remote working arrangements support continuity of investment management and operational activities during periods of office closure or disruption, while third-party data centre providers with geographically dispersed facilities and redundancy arrangements reduce exposure to localised outages and extreme weather events. These arrangements are supported through existing operational budgets and workforce capacity. The Group will continue to review these measures as its understanding of climate-related risks evolves.

Mitigation

The Group's direct emissions profile is limited, reflecting its operation as an asset management business without carbon-intensive physical infrastructure, with Scope 1 and Scope 2 emissions arising principally from leased office energy consumption. Accordingly, the Group does not currently employ any mitigation efforts.

Climate Resilience

The Group has assessed the resilience of its strategy and business model to its identified CRROs under the Low Emissions, Moderate Emissions and High Emissions scenarios, across the short, medium and long term.

The Group's resilience rests on the structure of its business model. As an owner of, and investor in, asset management businesses, Navigator selects the managers with which it partners and can adjust its investment portfolio over time through acquisition and divestment. These asset managers can, in turn, adjust their exposures as markets move, including in response to climate-related developments affecting particular sectors or geographies, as well as emerging investment opportunities arising from the transition to a lower-carbon economy.

The Group's climate-related exposures primarily arise through underlying investments rather than assets directly owned or operated by the Group. As a result, climate impacts would generally need to transmit through underlying investments before affecting the Group's financial outcomes. These exposures are diversified across investment strategies, sectors, geographies and asset classes, reducing reliance on any single hazard, market or transition pathway.

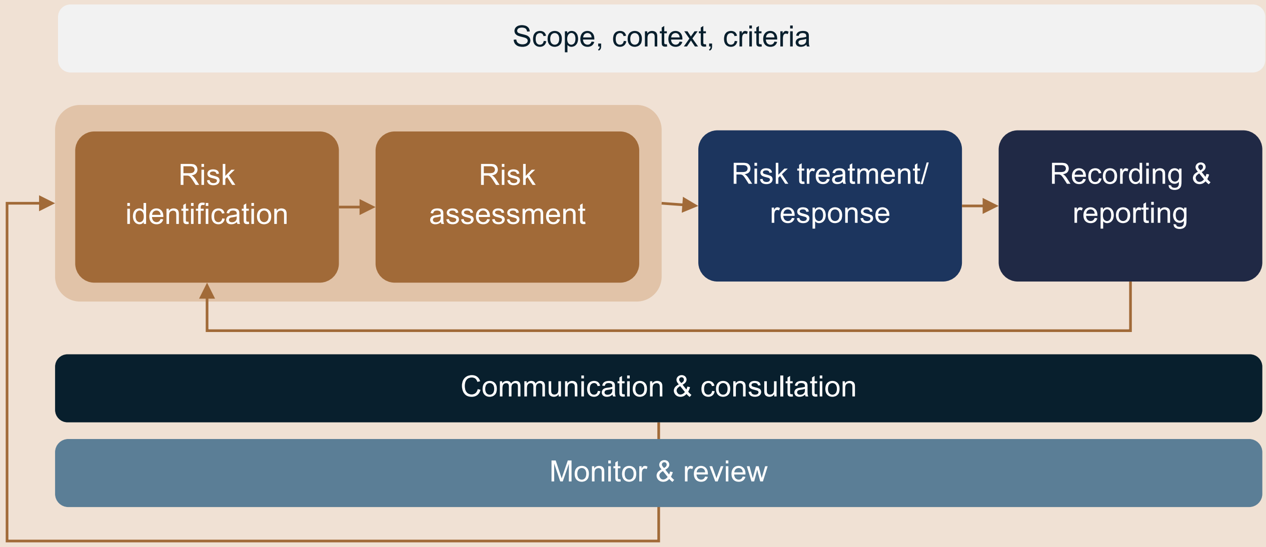
The resilience assessment is subject to uncertainty inherent in climate scenario analysis. The timing and severity of physical climate impacts, the pace of policy and technology developments, the availability of insurance, valuation impacts, distribution policies and the evolution of investor expectations may differ from those assumed within the scenarios assessed. Further details on the assumptions and limitations of the analysis are provided in Appendix A.

Based on the assessment undertaken, the Group considers its strategy and business model to demonstrate resilience to the identified climate-related risks and opportunities across the scenarios and time horizons assessed. This reflects the Group’s asset-light operating model, diversified exposure across alternative investment strategies and geographies, the active management capability of Lighthouse and Partner Firms, and the Group’s ability to adjust capital allocation over time. The Group has not identified a need to materially change its strategy or business model as a result of the climate-related impacts identified through this assessment as at the reporting date. This conclusion is consistent with the assessment of anticipated financial effects described above.

Section 3 - Risk Management

Risk Management Process

The Group has a Risk Management Framework ("RMF") that outlines how the business identifies, assesses, responds to, and monitors risks within the Group. Our risk management process is based on the following key steps:



During the reporting year, the Group embedded climate-related risks into the RMF. The Group's Risk Register was also updated to incorporate climate-related risks, and these risks are now assessed using the same assessment criteria and thresholds that are applied across the broader RMF. Risks, whether climate-related or non-climate-related, are assessed relative to each other based on likelihood and consequences. Consequences tend to be measured in financial terms, but can also include qualitative measures.

The approach to CRROs is consistent with the RMF as follows:

Identification

Navigator identified a long list of CRROs across its business model and value chain, including its investment management activities and those of Lighthouse and the Partner Firms, through a structured process informed by both internal and external inputs. These inputs included peer reviews, climate-related reporting industry guidance, ASIC RG280 guidance and consultation with an external expert.

Assessment and Prioritisation

Each identified CRRO was shortlisted through a series of workshops involving stakeholders across Navigator and Lighthouse. Participants evaluated each risk and opportunity against likelihood and consequence criteria drawn from Navigator's existing risk matrix and applied a qualitative overlay to consider decision-usefulness factors. Workshop outputs were consolidated and further refined to produce a shortlist of CRROs.

Shortlisted CRROs were assessed using climate-related scenario analysis to examine how each may evolve across different climate scenarios and time horizons, and to assess the potential magnitude of financial impacts on Navigator. This supports the prioritisation of CRROs for integration into the Group's Risk Management Register and ongoing monitoring. See **Section 2 – Strategy** for more detail on how CRROs were assessed in FY26.

Monitoring and Integration

Navigator's CRRO identification, assessment and prioritisation processes are integrated into the Group's Risk Management Framework as a dedicated risk category within Navigator's risk register, and are subject to the same governance and reporting processes as other key risks. As some climate-related risks represent potential opportunities for Navigator, both are managed within the same framework to promote consistency of treatment.

CRROs are monitored on an ongoing basis through Navigator's risk management process as described in Navigator's Risk Management Policy. Management are responsible for risk management performance within their respective business segments, including identifying, assessing and managing risks, maintaining effective internal controls, and ensuring material risks and thresholds are communicated and adhered to. Management maintains the CRRO register and prepares quarterly risk reporting for the ARC, which escalates matters of significance to the Board as required.

Section 4 – Metrics and Targets

Greenhouse Gas Metrics

The Group measured its Scope 1 and Scope 2 emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and applied the financial control consolidation approach. Under this approach, entities over which the Group has financial control are included in the emissions boundary, thereby aligning the Group's emissions boundary with its consolidated financial reporting boundary. Navigator Global Investments, NGI Strategic and Lighthouse Investment Partners are included in full. Minority interests in Partner Firms held through the NGI Strategic division are excluded from Scope 1 and Scope 2 emissions as the Group does not have financial control over those entities. This includes Longreach Alternative Investments Limited, which is accounted for as a joint venture, and Grow, which is accounted for as an associate.

Emissions are expressed in tonnes of CO2 equivalent (tCO2-e), covering the seven GHG Protocol gases where relevant, using 100-year global warming potentials from the IPCC Sixth Assessment Report. Scope 2 is reported using the location-based method. The Group held no contractual instruments such as renewable energy certificates during the period.

See Appendix C for methodology, inputs and assumptions, estimates, limitations and uncertainty.

FY26 Greenhouse gas metrics:

Category of GHG Emission	Total Absolute Gross GHG Emissions
Scope 1	10 tCO2-e
Scope 2 (location-based)	630 tCO2-e
Total Scope 1 and 2	**640 tCO2-e**

In accordance with the transitional relief available in the first annual reporting period, the Group has not disclosed Scope 3 emissions.

Vulnerability and alignment of assets and business activities to climate-related risks and opportunities

In FY26, the Group screened 100% of its ownership adjusted AUM to assess the amount and percentage of its business activities vulnerable to the climate-related risks, and aligned with the climate-related opportunities. This screening identified 9% of AUM as having exposure to CRROs, comprising 4% exposed to physical risks and 5% exposed to transition risks and opportunity. The Group then assessed the vulnerability and alignment of these exposures considering sensitivity to the risk or opportunity driver, and the effectiveness of existing adaptive capacity.

Physical Risks

$0.4 billion (1%) of the Group ownership adjusted AUM in FY26 is estimated to be vulnerable to physical climate risks due to exposure to properties in areas sensitive to flooding and bushfire[2]. Adaptive capacity is limited across the Group's real estate investment and lending strategies, given the fixed location of underlying real estate assets and the practical limitations on changing investment strategies or geographic exposures where property markets remain concentrated.

Transition Risks

While $0.8 billion (2%) of the Group ownership adjusted AUM in FY26 is estimated to be sensitive to sectors expected to decline under the climate transition[3]. While this represents sensitivity, the Group's overall vulnerability to this transition risk is moderated by the adaptive capacity of its business model, which enables portfolio reallocation through acquisitions, divestments and active portfolio management. This adaptive capacity is further supported by diversified underlying investments across investment strategies, sectors, geographies and asset classes.

Opportunity

$0.5 billion (2%) of the Group ownership adjusted AUM in FY26 is estimated to be aligned to sectors expected to benefit from climate transition dynamics based on a point-in-time assessment[4]. As underlying investments are actively managed, alignment may change over time due to changes in investment strategy, portfolio composition and portfolio positioning and are therefore not reflected in this assessment.

Capital deployment

As an alternative asset manager, Navigator's capital deployment primarily relates to the allocation of investment capital across its investment platforms, strategies and Partner Firms. No capital expenditure, financing or investment was specifically deployed to address CRROs during the reporting period. The Group will reassess capital deployment requirements as its CRRO profile evolves, including in connection with future investment activity through NGI Strategic.

Internal carbon price

The Group does not currently apply an internal carbon price in its decision-making processes. The use of an internal carbon price will be monitored and considered in future strategic planning cycles if climate-related matters are assessed as having a greater impact on the Group.

Target setting and monitoring

The Group has not set climate-related targets for the current reporting period, and is not required to meet any greenhouse gas emissions target by law or regulation. As a consequence, disclosures regarding target-achievement pathways, performance against targets and a climate transition plan are not provided for the current reporting period.

The Group will reassess the appropriateness of setting climate-related targets in future planning cycles as its emissions data, including Scope 3 and financed emissions measurement, and its transition planning capabilities advance sufficiently to support credible, decision-useful target setting.

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[2] Vulnerability was calculated and assessed based on (i) ownership-adjusted FY26 AUM associated with Partner Firms with underlying real asset investments; (ii) sensitivity to relevant physical hazards, based on data reflecting geographic and environmental characteristics relevant to asset sensitivity; and (iii) a qualitative assessment of Partner Firms' ability to adjust investment strategies in response to climate-related risks.

[3] Sensitivity was calculated based on (i) ownership-adjusted FY26 AUM associated with Lighthouse and Partner Firms with allocations in sectors exposed to transition dynamics and (ii) the proportion of such exposure allocated to sectors expected to decline under the climate transition in at least one short-term scenario. A qualitative assessment of the asset managers' ability to manage their investment portfolios, adapt investment strategies, and the nature of the underlying asset classes was conducted to conclude on vulnerability.

[4] Alignment was assessed based on (i) ownership-adjusted FY26 AUM associated with Lighthouse and Partner Firms with allocations in sectors exposed to transition dynamics; (ii) ownership-adjusted FY26 AUM associated with sectors expected to grow under the climate transition across all short-term scenarios and (iii) a qualitative assessment of the Group's ability to manage and adapt its investment strategies and asset class exposures to capture transition-related opportunities.

Appendices to the Sustainability Report

Appendix A: Judgements, Limitations and Uncertainty

The Group's climate resilience assessment is informed by scenario analysis, which involves inherent limitations and uncertainties and is not intended to predict future outcomes. The analysis relies on forward-looking assumptions that are subject to uncertainty which increases over longer time horizons, and actual outcomes may differ materially from those presented. Navigator has exercised judgement in the process of identifying material information to report on CRROs and setting thresholds for materiality. Additional key areas of judgements, limitations and uncertainty in assessing climate resilience are outlined in the table below.

Judgements, limitations and uncertainty

Areas	Assumptions, limitations and judgements
Scenario selection	▪ Selecting scenarios required judgement to capture a range of temperature outcomes and transition pathways reflecting the uncertainties most likely to affect the Group's strategy, business model, financial position and performance. The three scenarios adopted are described in the Strategy section; their underlying models and data sources are set out in Appendix B.
Scope and assessment approach of downstream managed investment portfolios included in the CRRO assessment	▪ Investment portfolios managed by Lighthouse were assessed for inclusion in the CRRO assessment using a look-through approach, whereby the underlying portfolio holdings were analysed to assess sectoral and geographic exposures. This approach was enabled by access to underlying portfolio holdings available to the Group, as Lighthouse is a wholly owned subsidiary. ▪ As the Group's interests in Partner Firms are minority holdings, access to equivalent underlying portfolio information is more limited. Accordingly, Partner Firm and exposure assessments were based on information available to the Group at the reporting date, including available portfolio information and observable portfolio characteristics.
Physical scenario analysis	▪ The assessment was based on investments with underlying real assets that are potentially exposed to physical hazards, using state-level climate hazard projections for the United States. ▪ Regional climate projections were used as a proxy for underlying asset exposure, recognising that local conditions and microclimate variations may result in differences between projected and actual hazard exposure. ▪ The location, composition and characteristics of underlying investments were assumed to remain constant over the assessment period; future changes in geographic exposure, investment holdings or asset characteristics were not incorporated.
Transition scenario analysis	▪ Scenario analysis outputs represent broad macroeconomic, policy and technological trends, and involve simplifying variability across models. The outputs should therefore be interpreted as indicative estimates of exposure rather than predictions of future outcomes. ▪ Certain transition risk and opportunity drivers, in particular investor behaviour associated with the climate transition, are not produced as climate model outputs and were inferred based on qualitative scenario narratives. ▪ Sector exposure was assessed on a point-in-time basis. Underlying exposures may change over time due to changes in investment strategy, portfolio composition and positioning and were not incorporated.
Anticipated financial effects	▪ Projections reflect the Group's current and forecasted FY30 business strategy, operating conditions and information available at the reporting date; the Group's business model and operational footprint were assumed to remain broadly unchanged over the medium to long-term horizons. ▪ The geographic and sector exposure profiles were derived using available point-in-time AUM data for Lighthouse as at June 2026 and for certain NGI Strategic Partner Firms at various dates between Q1 2023 and May 2026, together with publicly available portfolio where relevant, and were applied to FY30 forecast AUM. ▪ Where the linkage between climate hazards and financial outcomes could not be reliably established, including where historical loss experience or relevant data was limited, effects were assessed using qualitative judgement rather than quantification. ▪ Conservative transmission assumptions were applied, assuming that the full modelled impact on exposed assets and investments would transmit to the Group's financial flows. Potential mitigating factors, including insurance recovery, adaptation measures or future investment decisions were not incorporated. ▪ State-specific event-impact factors were applied to adjust the estimated financial impact of state-level physical hazard projections, recognising that physical hazard events will not affect all assets

Areas	Assumptions, limitations and judgements
	within a state. These factors were based on published estimates of the proportion of properties in flood-prone and fire-prone areas. ▪ Gross AUM exposure was selected as the primary measure of transition-sensitive sector exposure. This approach reflects a conservative assessment by capturing exposure to sectoral transition dynamics regardless of investment positioning. Net AUM exposure was assessed as a secondary measure to reflect the netting effect of long and short positions within each sector.
Resilience assessment	▪ The resilience assessment involves judgements on what the most significant areas of uncertainty are and provides users of this report an understanding of the Group's capacity to adapt its strategy in response to different pathways.
Scope 1 and 2 emissions	See Appendix C.

Appendix B: Scenario Analysis – Inputs and Assumptions

The tables below summarise the climate scenarios selected for the Group's scenario analysis, including their key assumptions and the rationale for selection.

Summary of selected climate scenarios

Scenario Selected: **HIGH**			
Scenario, Source and Temperature Ambition	**Scenario Narratives**	**Key characteristics and assumptions**	**Rationale**
IPCC AR6 SSP3-7.0 (2.8°C to 4.6°C) (Physical)	A world characterised by regional rivalries, weak international cooperation, and slow economic growth. Climate action is minimal due to political and economic fragmentation, leading to high greenhouse gas emissions and continued reliance on fossil fuels, resulting in a world with warming above 2.5°C.	▪ Weak, conflicting international climate action cooperation. ▪ Limited emissions regulations, national interests prioritised and continued fossil fuel reliance. ▪ Economic growth is sluggish and highly uneven across regions. Trade barriers and protectionist policies hinder global markets. ▪ National security and self-sufficiency are prioritised. ▪ Fossil fuels dominate. Renewables receive little support. ▪ Energy efficiency and low-carbon advances are slow	▪ High emission scenario shows consequences without large mitigation actions. These impacts inform adaptation strategies. ▪ The Corps Act s296D(2)(b), requires at least one scenario showing warming of 2.5°C or more by 2100. ▪ Australian (federal and state) climate assessments use SSP3-7.0 as a high emission scenario. ▪ As a result, research efforts are focused on downscaling this scenario to finer spatial resolutions (e.g., 10/5/1 km). This growing detailed data allows firms to align their climate scenario analyses with SSP3-7.0
NGFS v5.1 Current Policies (3.0°C) (Transition)	Current Policies assumes that only currently implemented policies are preserved, leading to high physical risks.	▪ Slow economic growth and less coordination. ▪ Magnitude/pace of global action below Paris Agreement ▪ Total emissions by net-zero 2050 are higher. ▪ Weak economic conditions causing challenging investment. ▪ Environment and industrial loads at risk of offshoring operations.	▪ The Corps Act s296D(2)(b), requires at least one scenario showing warming of 2.5°C or more by 2100. ▪ NGFS scenarios with temperature outcomes and scenario narratives equivalent to the IPCC provide additional metrics for assessment, including sectoral granularity for energy, production and demand metrics, and energy investment metrics.

Scenario Selected: **MODERATE**			
Scenario, Source and Temperature Ambition	**Scenario Narratives**	**Key characteristics and assumptions**	**Rationale**
IPCC AR6 SSP2-4.5 (2.1 to 3.5°C) (Physical)	Moderate and uneven climate policies result in intermediate global warming, above 2°C but below high warming scenarios. Socio-economic trends and gradual, regionally varied climate action	▪ Moderate population growth and medium migration. ▪ Moderate inequality, uneven medium GDP growth per capita and intense material consumption. ▪ Chronic physical risks include rising temperatures, heatwaves, sea-level rise, and intensifying water stress. ▪ Acute physical risks include tropical cyclones, heavy precipitation, inland flooding and wildfires. ▪ Moderate, uneven economic growth with environmental policies focusing on local problems rather than global systemic changes. ▪ Urbanisation, heat stress and flooding. Substantial vulnerability in developing economies.	▪ SSP2-4.5 is a common physical risk scenario. It is balanced between strong action and high emissions. ▪ Represents a plausible warming outcome matching current policies, capturing likely physical risks. ▪ Suitable for assessing both acute and chronic physical risks because hazard intensification is substantial but not extreme.
NGFS v5.1 Delayed Transition (1.7°C) (Transition)	A delayed transition where climate action is insufficient in the near term, resulting in late, abrupt and more costly policy tightening after 2030.	▪ Climate policy is weak up to 2030, followed by sudden, stringent regulations. ▪ Economic impacts include high adjustment costs, stranded assets and market volatility. ▪ Continued reliance on fossil fuels in 2020s, with accelerated renewables later at high cost. ▪ Delayed tech innovation early on. Rapid low-carbon technologies adopted after 2030.	▪ A realistic transition risk pathway with current policy gaps. ▪ Aligns to NGFS and regulatory expectations, with peer disclosure comparability. ▪ Captures heightened transition risks.

Scenario Selected: **LOW**			
Scenario, Source and Temperature Ambition	**Scenario Narratives**	**Key characteristics and assumptions**	**Rationale**
IPCC AR6 SSP1-2.6 (1.3°C to 2.4°C) (Physical)	Gradually more stringent climate policies to limit global warming to well below 2°C, marked by partial global collaboration among governments, society, and industry to lead steep decarbonisation.	▪ Low population growth, medium migration, reduced inequality, high GDP growth per capita, low material consumption. ▪ Globally coordinated effort to reduce emissions to net-zero around 2050 and avert the worst climate effects ▪ Accelerated transition to renewables and electrification. Aggressive regulations limiting extraction and use of fossil fuels.	▪ SSP1-1.9 was considered as a 1.5 °C pathway, but the limited availability of downscaled data constrained the assessment, hence SSP1-2.6 was considered to be the pragmatic low-warming scenario. It is widely available and provides a defensible proxy for a “1.5 – below 2 °C” world is and aligned with Net Zero by 2050. ▪ Comparison of the low and high emission scenarios demonstrates the benefits of climate action.
NGFS v5.1 Net Zero 2050 (1.5°C) (Transition)	Aggressive emission reduction scenario to meet the Paris Agreement, marked by global collaboration by governments, society and industry to lead steep decarbonisation, reaching net-zero emissions by 2050.	▪ A future with current socioeconomic trends, ambitious climate action and net-zero emissions by 2050. ▪ Tough policies, fast clean energy growth, and new tech cut emissions sharply and limit warming. ▪ Highlights the transformation required to meet international climate goals and keep steady economic and social development.	▪ Meets the climate scenario analysis requirements under the Corps Act. ▪ Represents an ambitious climate action pathway for the most severe transition risks. ▪ NGFS scenarios, equivalent to the IPCC, provide extra metrics, sectoral granularity for energy, production and demand metrics, and energy investment metrics.

Transition CRROs: Network for Greening the Financial System (NGFS v5.1)

Physical CRROs: NASA Earth Exchange Global Daily Statistically Downscaled Projections (NASA-NEX), which is based on the Intergovernmental Panel on Climate Change Sixth Assessment Report (IPCC AR6)

Appendix C: Scope 1 and Scope 2 Emissions Methodology

Sources of Guidance

The Group's greenhouse gas (GHG) emissions have been measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

Reporting period and data cut-off

GHG emissions are reported for the period 1 July 2025 to 30 June 2026, consistent with the Group's financial reporting period. Activity data was compiled to 1 June 2026. Where invoiced consumption data was not available for the full reporting period at the date of compilation, consumption for the remaining months was estimated as outlined in the **Estimation methodology** section below.

Consolidation approach and boundary determination

The Group has applied the financial control consolidation approach as defined by the GHG Protocol, under which an entity accounts for 100% of the GHG emissions of operations over which it has the ability to direct financial and operating policies with a view to gaining economic benefits from their activities. This approach was selected because it aligns the Group's GHG reporting boundary with its financial reporting boundary.

Entity / segment	Ownership	Boundary Assessment	Treatment
Navigator Global Investments Limited (parent)	100%	Reporting entity	Included in Scope 1 and 2
NGI Strategic (Exclusive of Partner Firm holdings)	100%	Financial control held; consolidated for financial reporting	Included in Scope 1 and 2
Lighthouse Investment Partners and its subsidiaries	100%	Financial control held; consolidated for financial reporting	Included in Scope 1 and 2
Partner Firms	Minority interests, associates or joint ventures	Financial control not held, financial assets held at fair value.	Excluded from Scope 1 and 2

Operational boundary and emission sources

Scope	Emission source	Emission Boundary
Scope 1	Stationary Fuels	No stationary fuel use (e.g. natural gas) has been identified within the Group’s operational boundary across leased sites.
Scope 1	Transport Fuels	The Group does not operate company-owned or leased vehicles.
Scope 1	Refrigerant Leakage	Fugitive emissions associated with landlord-operated HVAC systems within leased premises have been estimated using floorspace-based intensity factors, reflecting indirect exposure to refrigerant leakage within occupied spaces.
Scope 2	Purchased electricity	Electricity consumption across the Group’s leased office portfolio is accounted for as Scope 2 emissions.
Scope 2	Purchased heating and cooling	Heating and cooling services supplied by landlords to leased premises are included as Scope 2 emissions.

Calculation methodology

Scope 1 refrigerant emissions are converted to CO_2-e using IPCC AR6 GWP100 values. Scope 2 emissions are calculated using the location-based method. Grid emission factors are sourced from the relevant government agency for each jurisdiction in which electricity is consumed. Where no government figure is readily available, the emission factor provided by the largest electricity supplier serving the relevant city is used as a proxy.

Scope 1	Activity data	Data source	Type	Emission factor source
Refrigerants	Leased floorspace (Sqf)	The Group's site register	Primary & Estimated	Global Warming Potential (GWP100) values published by the Greenhouse Gas Protocol (Global Warming Potential Values, August 2024), based on Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) values. The refrigerant (R-410A) factor is calculated as a 50% mass-weighted blend of the HFC-32 and HFC-125 component GWP100 values.

Scope 2	Activity data	Data source	Type	Emission factor source
Purchased electricity	Electricity consumption (kWh) Electricity consumption ($ spent)	Utility invoices Rental payments	Primary & Estimated	Climate Change, Energy the Environment and Water (DCCEEW – Australia) Environmental Protection Agency (EPA – United States) Energy Market Authority (Singapore) Department for Energy Security and Net Zero (DESNZ – United Kingdom) Tokyo Electric Power Company Holdings (Japan) HK Electric (Hong Kong)
Purchased heating and cooling	Electricity consumption (kWh) Electricity consumption ($ spent) Leased floorspace (Sqf)	Utility invoices Rental payments The Group's site register	Primary & Estimated	Department of Climate Change, Energy, the Environment and Water (DCCEEW – Australia) National Greenhouse Accounts (NGA) Factors 2025, Scope 2 electricity factors by state/territory Environmental Protection Agency (EPA – United States) Greenhouse Gas Emission Factors Hub 2025, eGRID2023 subregion output emission rates Energy Market Authority (EMA – Singapore) Grid Emission Factor (simple grid average

Scope 2	Activity data	Data source	Type	Emission factor source
				basis), Singapore Energy Statistics Chapter 2 Department for Energy Security and Net Zero (DESNZ – United Kingdom) Greenhouse Gas Conversion Factors for Company Reporting 2025, electricity generation factor Tokyo Electric Power Company Holdings (Japan) adjusted emissions intensity, ESG Data 2025 HK Electric (Hong Kong) carbon emissions per electricity unit sold (CO2-e kg/kWh), Sustainability Report 2024

Inputs and assumptions

Key inputs and assumptions applied in the calculation include:

- Electricity consumption data was primarily based on invoiced kWh where available. Where kWh data was not available, electricity expenditure was used as a proxy and converted to kWh using jurisdiction-specific cost rates.
- Leased floor area, based on lease agreements, was used to support intensity-based estimation where primary activity data was unavailable.
- Billing periods were aligned to the FY26 reporting period on a pro rata daily basis where invoices spanned multiple financial years.
- Spend-to-consumption conversion rates were derived from comparable Group locations within the same jurisdiction or from relevant published tariff data where internal benchmarks were not available.
- Estimation techniques were applied where data gaps existed, including the use of floorspace-based intensity factors. Further detail on estimation approaches is provided in the sections below.
- Reporting period extrapolation was applied where data was only available for part of FY26. Data collection was completed up to 1 June 2026, and site-specific uplift factors were applied to estimate full-year activity. The extent to which each site was uplift differed depending on the amount of activity data available at 1 June. See tables below for more details on the extent of uplifts applied.

Estimation methodology

Scope 1 Refrigerants

100% of the Group's Scope 1 emissions have been fully estimated using leased floor area and published intensity factors. This approach reflects the limited ability of the Group to access asset-level data for building air conditioning systems at its leased locations under financial control.

Data Type	Percent of emission source tCO2-e
Activity data (Refrigerant amount)	**0%**
Activity data (Spend on refrigerants)	**0%**
Estimated based on floorspace	**100%**
Estimated to uplift to full-year coverage	**0%**

Scope 2 Purchased Electricity

Electricity consumption is more directly attributable to tenant operations, and therefore a higher proportion of emissions is based on actual activity data obtained from invoices or meter readings.

Data Type	Percent of emission source tCO2-e
Activity data (kWh)	**65%**
Activity data (Spend converted to kWh)	**4%**
Estimated based on floorspace	**0%**
Estimated to uplift to full-year coverage	**31%**

Scope 2 Purchased Heating and Cooling

Purchased heating and cooling (e.g. centralised HVAC systems) are typically landlord-controlled within multi-tenanted buildings. As a result, the Group has limited access to metered consumption data for these services.

Data Type	Percent of emission source tCO2-e
Activity data (kWh)	**7%**
Activity data (Spend converted to kWh)	**12%**
Estimated based on floorspace	**56%**
Estimated to uplift to full-year coverage	**25%**

Limitations and uncertainty

The quantification of GHG emissions is subject to inherent uncertainty. Published emission factors reflect grid average intensities and study data that lag actual conditions in the reporting period; estimated consumption based on floor-area intensity benchmarks may differ from actual consumption; lessor and property manager data is subject to the measurement and allocation practices of those parties; and minor timing differences arise between billing cycles and the reporting period. The disclosed emissions represent the Group's best estimate based on reasonable and supportable information available without undue cost or effort as at the reporting date. The Group expects the proportion of primary data to increase in future periods as data collection arrangements with lessors and property managers mature.

Controls, Verifications and Assurance

GHG data is collected by Navigator's Finance team and subject to internal review, including reconciliation of consumption data to source invoices and statements, period-on-period variance analysis by location, and review of the consolidated calculation by Management. The calculation workpapers, including location-level data sources and estimation bases, are retained to support the disclosed figures. The Group's Scope 1 and Scope 2 GHG emissions have been subject to independent limited assurance. See **Independent Limited Assurance Report**.

Directors' Declaration

In the opinion of the directors of Navigator Global Investments Limited (the Company), I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 30 June 2026, as presented on pages 2 to 28, are in accordance with the *Corporations Act 2001*, including:

(a) Complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and any further requirements determined under section 296C(2) of the *Corporations Act 2001*; and

(b) Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Made in accordance with a resolution of the directors of Navigator Global Investments Limited pursuant to section 296A(6) of the *Corporations Act 2001*, as modified by section 1707C(2) of the *Corporations Act 2001*.

On behalf of the board

Roger Davis
Chair

24 August 2026
Sydney

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Auditor's independence declaration to the directors of Navigator Global Investments Limited

As lead auditor for the review of the selective sustainability information in the sustainability 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 review;

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

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

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

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

Conclusion

We have conducted a review of the following information in the Sustainability Report of Navigator Global Investments Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Section 1 – Governance on pages 4-6
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 2 – Strategy (table within Climate-related Risks and Opportunities on page 9)
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 4 – Metrics & Targets on page 15 (section "Greenhouse Gas Metrics")

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

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Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report and the Sustainability Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report and the Remuneration Report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, 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 for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 2 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.

- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of Group's assessment of climate-related risks and opportunities

- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period

- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures

- Assessed the appropriateness of the reporting boundaries applied

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- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young

Nathan Young
Partner
Brisbane
24 August 2026