



Navigator

GLOBAL INVESTMENTS

2026 INTERIM 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
Stephen Darke
Lindsay Wright
Marc Pillemer

Company Secretary

Amber Stoney

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Auditor

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

H1 2026 Snapshot

USD 48.2 million

AUD 73.4 million²

Adjusted EBITDA¹

▲ 17% on pcp

45%

Adjusted EBITDA margin

45% in pcp

USD 84.0 billion

AUD 125.7 billion

Firm Level AUM³

▼ 3% on pcp

USD 29.0 billion

AUD 43.3 billion

Ownership-adjusted AUM⁴

▲ 5% on pcp

Notes

1. This is an unaudited non-IFRS measure and is intended to show the Group's core operating performance. Refer to page 7 for further details
2. AUD Adjusted EBITDA is converted at an average AUD:USD exchange rate for the 6 months to 31 December 2025 of 0.6556.
3. AUD on Firm Level AUM and Ownership-adjusted AUM has been converted at a 31 December 2025 AUD:USD exchange rate of 0.6693.
4. Firm level AUM represents the aggregate AUM of all partner firms without adjusting for NGL's level of ownership in each firm

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 six months ended 31 December 2025 and the auditor's review report thereon.

Navigator

is dedicated to partnering with well established alternative investment firms globally

The Group's strategy is to invest in a range of diversified alternative asset management companies, through partnering with leading management teams who operate institutional quality businesses globally.

Navigator operates a business which is broader and more diversified than ever before. Our performance is driven by high quality earnings diversified across product, client type, geography and positioned with the financial resources and capabilities to drive strong long-term growth. Our focus is on sectors of the asset management industry experiencing strong growth and high barriers to entry.

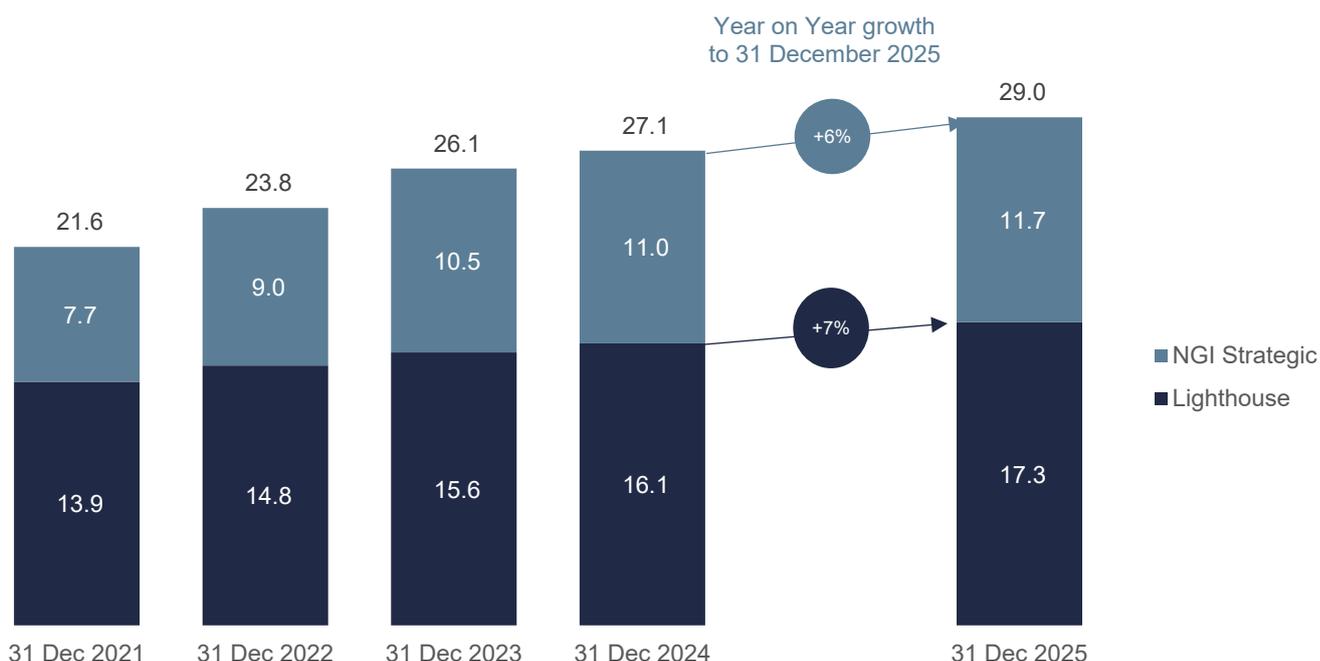
We look for opportunities which provide exposure to asset management businesses for our shareholders and look to achieve this with flexible ownership and operating structures:

Lighthouse	Hedge Fund Solutions		Investment Strategy: A hedge fund that strategically allocates capital to unaffiliated investment managers and Lighthouse's platform hedge fund strategies.
	Hedge Funds		Investment Services: Providing managed account services globally to institutional investors with turnkey solutions customised to their needs. Investment Strategy: An equity based absolute return strategy with a low correlation to public equity markets. Investment Strategy: An absolute return strategy with multi-portfolio managers that focuses on macro discretionary and systemic strategies.
NGI Strategic Investments	NGI Strategic Portfolio		Investment Strategy: We are a forward-thinking global asset manager, dedicated to exploring alpha opportunities in derivatives and complementary strategies that persist across market cycles.
			Investment Strategy: A global quantitative and systematic asset management firm applying a scientific approach to finance to develop alternative investment strategies.
			Investment Strategy: Alternative asset management firm which combines discretionary decision making with sophisticated macroeconomic forecasting to build an uncorrelated global macro strategy that can deliver absolute returns across market cycles.
	Private Markets		Investment Strategy: Global commodities specialist platform with exposure to energy, metals and agricultural sectors.
			Investment Strategy: Global alternative investment manager that sources complex and differentiated investments in specialised corners of the asset-backed finance markets with a focus on structured credit securities, whole loans, and related strategies.
			Investment Strategy: A private investment firm that provides expansion growth capital to commercial-stage healthcare services, medical technology, medtech & pharma outsourcing, and health & wellness companies.
Private Markets		Investment Strategy: A fully discretionary fund manager providing various capital solutions, including preferred equity and common equity, for multifamily developers, owners and buyers in the US.	
		Investment Strategy: US based asset manager specialising in opportunistic credit strategies across the spectrum of real estate debt investments, including high-yielding and distressed bonds and loans.	
		Investment Strategy: Australian based asset manager specialising in a variety of alternative asset classes such as private credit, energy, sustainable seafood and quantitative market neutral equities.	
			Investment Strategy: A China based multi strategy multi asset management company whose goal is to capitalise on opportunities in the Chinese asset management industry and the continued evolution of China's markets.

Group AUM

- US\$29.0 billion of ownership adjusted AUM as at 31 December 2025, increased by US\$1.9 billion or 7% for the 2025 calendar year
- Growth has been driven primarily by positive investment performance for the period

AUM grew across the NGI Group over the six months to 31 December 2025, with investment performance the key driver. Strong 2025 calendar year performance not only contributed significant performance fee revenue, but also grew AUM. This continues a trend of AUM growth over the several few years.



In the six months to 31 December 2025, the biggest driver of AUM growth across both the NGI Strategic and Lighthouse businesses was investment performance:

Ownership Adjusted AUM ¹ USD billions	AUM as of 30 June 2025	Net Inflows, acquisitions & divestments	Investment Performance	AUM as of 31 December 2025	6 month AUM Growth (%)
NGI Strategic	11.8	(0.4) ¹	0.3	11.7	(0.8%)
Lighthouse	15.9	0.4	1.0	17.3	8.8%
Total	27.7	-	1.3	29.0	4.7%

¹ Includes a (\$0.5) billion impact driven by Bardin Hill sale in October 2025.

NGI Strategic

- US\$22.3 million of distribution income received during H1
- Investment performance and new product launches is driving client engagement across our partner firms
- Sale of Bardin Hill closed during H1

Our NGI Strategic partner firms collectively showed strong performance, and increased investor interest has led to inflows into certain alpha generating strategies. In addition, institutional separately managed accounts and new closed end fund launches have driven client engagement across our Partners Firms.

NGI Strategic Investments received distributions of \$22.3 million during the half year, an increase of \$5.7 million on the prior comparative period. Timing of receipts from partner firms is variable, with the majority of distributions received in the second half each year.

Distributions from the six managers which comprise the NGI Strategic Portfolio was \$11.8 million (pcp : \$11.1 million), whilst distributions received from Private Markets Partner Firms was \$10.5 million (pcp: \$5.5 million). The timing of distributions from partner firms varies from year to year and is at the discretion of each individual firm.

The higher distribution income is the key driver in results from operating activities being 31% up on the prior period to \$20.3 million.

Lighthouse

- 7% increase in management fees compared to the pcp
- US\$39.0 million of performance fee revenue for H1
- Growth in average management fee rate to 0.56%pa

Lighthouse's management fee revenue increased by 7% over the prior comparative period to \$46.7 million in the first half of the 2026 financial year. The average management fee rate improved to 0.56%pa, up from 0.54%pa in the prior period. Management fee growth also reflects a 5% increase in the average AUM for the half to \$16.7 billion. That growth was driven primarily from Lighthouse's Hedge Funds and Platform Services businesses.

Lighthouse generated strong performance fee revenue in the first half relative to the same period last financial year (\$39.0 million in H1 2026 verses \$31.7 million in H1 2025). This is a 23% increase on the prior comparative period and was the key driver for the 9% increase in results from operating activities to \$29.9 million when compared to the prior period.

This result reflects firstly, an increasing trend towards growth of Lighthouse's Hedge Fund business which relies more heavily on a performance fee model for investor alignment rather than a management fee only model. And secondly, attractive investment returns across relevant Lighthouse strategies during the 12 month period ended 31 December 2025.

Lighthouse continues to focus on its core mission of:

- Generating attractive risk-adjusted returns primarily through idiosyncratic risk for its clients;
- Providing relevant and innovative solutions for its clients across an array of strategies and capabilities; and
- Aligning ourselves with long-term partners for our clients, portfolio managers, and other partners.

We believe this emphasis will allow Lighthouse to potentially add meaningful scale and diversification to the business in the future.

Navigator Group results H1 2026

Adjusted EBITDA of **\$48.2 million** ▲ 17%

Presentation of the Group's results is an unaudited non-IFRS measure intended to show the Group's core operating performance before the impact of depreciation, amortisation, non-operating items such as net interest income/costs and non-recurring items. Net profit before and after income tax reconciles to the income statement on page 13.

	Consolidated USD (millions)		Increase / (decrease)
	31 December 2025	31 December 2024	
Management fee revenue	46.7	43.5	7%
Performance fee revenue	39.0	31.7	23%
Revenue from reimbursement of fund operating expenses	84.5	67.0	26%
Net distributions from strategic investments	22.3	16.6	34%
Other revenue & income	5.7	6.3	(10%)
Total revenue & income	198.2	165.1	20%
Employee expense	(48.7)	(43.1)	13%
Reimbursable fund operating expenses	(84.5)	(69.6)	21%
Other operating expenses ¹	(13.9)	(10.2)	36%
Total operating expenses¹	(147.1)	(122.9)	20%
Result from operating activities¹	51.1	42.2	21%
Net finance income/(costs) excluding interest	(31.4)	43.1	(173%)
Non-operating expenses	(0.3)	(0.7)	(57%)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	19.4	84.6	(77%)
Net interest expense	(3.4)	(2.2)	55%
Depreciation and amortisation	(5.2)	(4.5)	16%
Profit before income tax	10.8	77.9	(86%)
Income tax expense	(15.1)	(9.1)	66%
Net profit after income tax	(4.3)	68.8	(106%)
Adjustments (unaudited)			
EBITDA	19.4	84.6	(77%)
① Net cash payments made for office leases	(2.7)	(2.3)	17%
② Changes in fair value of assets and liabilities	31.0	(44.4)	(170%)
③ Non-recurring expenditure, transaction costs and debt restructuring expenses & advice	0.2	2.5	(92%)
Equity settled share based payments	0.3	0.7	(57%)
Adjusted EBITDA (unaudited, non-IFRS measure)	48.2	41.1	17%

¹ Excludes interest, depreciation and amortisation so as to present the Group's core operating activities.

- 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 following adoption of 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 Non-recurring expense in the current year relate to the sale of the Bardin Hill investment. Prior year non-recurring expenditure related to the reversal of certain pass-through costs which were previously recovered.

Board of Directors

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

Director Name	Position	Date appointed
Roger Davis	Independent Chairman & Non-executive Director	as Director 26 August 2025 as Chairman 15 November 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	Appointed 16 December 2009 Retired 14 November 2025
Sean McGould	Executive Director & Lighthouse Chief Executive Officer	Appointed 3 January 2008 Retired 14 November 2025 ¹

¹ Mr McGould continues as the Lighthouse Chief Executive Officer following retirement from the Board of Directors.

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

The Group's strategy is to invest in a range of diversified alternative asset management companies, through partnering with leading management teams who operate institutional quality businesses globally. The minority interest investments held complement the provision of investment management products and services to investors globally through wholly owned subsidiary Lighthouse Investment Partners, LLC.

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 period not otherwise disclosed in this financial report.

Dividends

The Company announced on 14 November 2025 that, after undertaking a review of the Company's capital management strategy, the Board has determined that the best use of the Company's capital is to allocate it towards continued growth opportunities. As such, the Company has suspended its payment of dividends until further notice. The last dividend paid prior to this change in dividend policy was in September 2025.

The Board will continue to regularly review our capital management strategy, including assessing the best use of excess capital should that situation arise. With a robust and evolving pipeline of investment opportunities, we are confident that the change to dividend policy announced today is the best way to support the continued growth of NGI.

Outlook

The Group's Adjusted EBITDA for the half-year was \$48.2 million, a 17% improvement on the prior comparative period. The key driver of this improved performance was strong performance fee revenue earned by the Lighthouse business. Lighthouse also showed growth in management fees, reflecting continued steady growth of its assets under management. We are pleased with the current level of interest in hedge fund products, and see this continuing to be a key growth drivers for the Lighthouse business.

The NGI Strategic business continues to deliver growth at a strong margin, with the Group expecting higher cash flows from this business in the second half of this financial year. At an aggregate level and taking into account the divestment of one of our Partner Firms during the half, our remaining Partner Firms have continued to deliver AUM growth. Continued growth through transactions remains a key focus for ongoing growth of a diversified and resilient income stream.

The Group balance sheet remains strong, and with access to funding through our existing debt facility, the Group is well positioned to continue to grow through minority stake acquisitions, which will further enhance and diversify future revenue prospects.

Events subsequent to end of financial period

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

The Group is not subject to any particular or significant environmental regulation under any Australian Commonwealth, State or Territory legislation.

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 2016/191 dated 24 March 2016, 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*.

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 10 and forms part of the directors' report for the financial six months ended 31 December 2025.

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, 23 February 2026



**Shape the future
with confidence**

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

As lead auditor for the review of the financial report of Navigator Global Investments Limited for the half-year ended 31 December 2025, 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 period.

Ernst & Young

Nathan Young
Partner
23 February 2026

INTERIM FINANCIAL REPORT



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INCOME STATEMENT

For the six months ended 31 December 2025

			Consolidated USD'000	
	Note	31 December 2025	31 December 2024	
Management fee revenue	2(a)	46,718	43,517	
Performance fee revenue	2(a)	38,983	31,655	
Revenue from reimbursement of fund operating expenses	2(a)	84,474	67,028	
Revenue from provision of office space and services	2(a)	5,363	5,863	
Total revenue		175,538	148,063	
Other income	2(b)	22,256	16,588	
Employee expenses	3(a)	(48,670)	(43,133)	
Administration and other general expenses	3(b)	(98,586)	(80,476)	
Depreciation and amortisation expense	3(c)	(5,154)	(4,531)	
Share of profits / (loss) from joint ventures and associates		288	422	
Results from operating activities		45,672	36,933	
Finance income	4(a)	1,111	44,880	
Finance costs	4(a)	(35,996)	(3,913)	
Profit before income tax		10,787	77,900	
Income tax expense	5(a)	(15,102)	(9,109)	
(Loss)/Profit for the period		(4,315)	68,791	
Attributable to equity holders of the parent		(4,315)	68,791	
Earnings per share			Consolidated US cents	
		31 December 2025	31 December 2024	
Basic earnings per share	7	(0.78)	12.51	
Diluted earnings per share	7	(0.78)	12.47	

The accompanying notes form part of these consolidated financial statements

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2025

Consolidated USD'000

Note	31 December 2025	31 December 2024
(Loss)/Profit attributable to equity holders of the parent	(4,315)	68,791
Other comprehensive income		
<i>Other comprehensive income that may be reclassified to profit and loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	215	5
<i>Other comprehensive income not to be reclassified to profit and loss in subsequent periods:</i>		
Change in fair value of financial assets at fair value through other comprehensive income	28,800	24,301
Income tax on financial assets at fair value through other comprehensive income	(6,911)	(6,875)
Other comprehensive income for the year	22,104	17,431
Total comprehensive income for the year, net of tax	17,789	86,222
Attributable to equity holders of the parent	17,789	86,222

The accompanying notes form part of these consolidated financial statements

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Consolidated USD'000

	Note	31 December 2025	30 June 2025
Assets			
Cash		62,620	55,479
Trade receivables and other assets	9	69,869	39,506
Current tax assets	5(b)	4,467	5,335
Total current assets		136,956	100,320
Investments at fair value	10	669,409	680,010
Investment in joint ventures and associates		17,039	16,536
Plant and equipment		10,305	10,164
Right-of-use assets		15,068	17,013
Deferred tax assets	5(c)	9,619	13,816
Intangible assets		96,983	97,476
Other non-current assets	9	4,062	3,558
Total non-current assets		822,485	838,573
Total assets		959,441	938,893
Liabilities			
Trade and other payables	11	4,682	6,652
Lease liabilities		5,329	5,432
Employee benefits		39,088	11,901
Current tax liabilities	5(b)	4,169	2,015
Other financial liabilities	12	27,742	80,221
Total current liabilities		81,010	106,221
Trade and other payables	11	596	602
Lease liabilities		14,669	17,098
Employee benefits		40	30
Deferred tax liabilities	5(c)	28,053	15,613
Other financial liabilities	12	39,749	5,708
Total non-current liabilities		83,107	39,051
Total liabilities		164,117	145,272
Net assets		795,324	793,621
Equity			
Share capital	13(a)	542,706	542,706
Non-share capital	13(b)	89,507	89,507
Reserves		188,704	164,826
Accumulated losses		(25,593)	(3,418)
Total equity attributable to equity holders of the parent		795,324	793,621

The accompanying notes form part of these consolidated financial statements

STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

Consolidated USD'000

Note	Amounts attributable to equity holders of the parent							Total Equity
	Share Capital	Non-share Capital	Share Based Payments Reserve	Fair Value Reserve	Translation Reserve	Parent Entity Profits Reserve	Accumulated Losses	
Balance at 1 July 2025	542,706	89,507	15,624	15,892	(21)	133,331	(3,418)	793,621
Net loss for the period							(4,315)	(4,315)
Transfer to parent entity profits reserve ¹						17,860	(17,860)	-
Other comprehensive income								
Foreign Currency translation differences, net of tax	-	-	-	-	215	-	-	215
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	28,800	-	-	-	28,800
Income tax on other comprehensive income	-	-	-	(6,911)	-	-	-	(6,911)
Total other comprehensive profit/(loss), net of tax	-	-	-	21,889	215	-	-	22,104
Total comprehensive income for the year, net of tax	-	-	-	21,889	215	17,860	(22,175)	17,789
Dividends to equity holders	6	-	-	-	-	(16,396)	-	(16,396)
Share based payments	3(a)	-	-	310	-	-	-	310
Total transactions with owners	-	-	310	-	-	(16,396)	-	(16,086)
Balance at 31 December 2025	542,706	89,507	15,934	37,781	194	134,795	(25,593)	795,324

¹ Relates to the net loss 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 six months ended 31 December 2024

Note	Consolidated USD'000							
	Share Capital	Non-share Capital	Amounts attributable to equity holders of the parent 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	-	-	-	-	-	-	68,791	68,791
Transfer to parent entity profits reserve ¹	-	-	-	-	-	17,471	(17,471)	-
Other comprehensive income	-	-	-	-	-	-	-	-
Foreign Currency translation differences, net of tax	-	-	-	-	5	-	-	5
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	25,413	-	-	(1,112)	24,301
Income tax on other comprehensive income	-	-	-	(6,875)	-	-	-	(6,875)
Total other comprehensive profit/(loss), net of tax	-	-	-	18,538	5	-	(1,112)	17,431
Total comprehensive income for the year, net of tax	-	-	-	18,538	5	17,471	50,208	86,222
Transaction costs	13(a)	(8)	-	-	-	-	-	(8)
Dividends to equity holders	6	-	-	-	-	(16,802)	-	(16,802)
Share based payments		-	-	703	-	-	-	703
Total transactions with owners		(8)	-	703	-	-	-	(16,107)
Balance at 31 December 2024	542,706	89,507	15,718	5,944	109	89,670	(10,325)	733,329

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 six months ended 31 December 2025

Consolidated USD'000

Note	31 December 2025	31 December 2024
Cash flows from operating activities		
Cash receipts from operating activities	145,302	114,489
Cash paid to suppliers and employees	(121,310)	(95,300)
Cash generated from operations	23,992	19,189
Distributions received from investments	22,256	16,588
Bank interest received	159	195
Interest paid	(1,710)	(513)
Lease interest received	8	62
Lease interest paid	(550)	(506)
Income taxes paid	(2,160)	(3,261)
Net cash from operating activities	41,995	31,754
Cash flows from investing activities		
Capital expenditure on plant and equipment & internally developed software intangibles	(2,461)	(1,702)
Acquisition of product investments	(59)	(4,119)
Deferred consideration paid for previously acquired investments	(53,601)	(26,070)
Proceeds/(acquisition) of investment in externally managed entities	6,269	(10,000)
Dividends received from joint ventures and associates	-	213
Transaction cost associated with acquisitions, disposals & redemption liability settlement	(187)	(49)
Refund/ (Payment) of security deposits	106	(259)
Net cash used in investing activities	(49,933)	(41,986)
Cash flows from financing activities		
Proceeds from borrowings	58,000	26,000
Repayment of borrowings & associated fees	(24,000)	(8,000)
Transaction costs associated with the issue of shares	-	(8)
Lease payments received from finance leases	626	862
Payment of principal portion of lease liabilities	(2,800)	(2,748)
Dividends paid to equity holders	(16,396)	(16,802)
Net cash from/ (used in) financing activities	15,430	(696)
Net increase/ (decrease) in cash	7,492	(10,928)
Cash balance at 1 July	55,479	61,622
Effect of exchange rate fluctuations on cash balances held in foreign currencies	(351)	116
Cash balance as at 31 December	62,620	50,810

The accompanying notes form part of these consolidated financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2025

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, Marble Capital, Invictus Capital Partners & 1315 Capital 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 reporting to the Board of directors. 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.

USD'000	Reportable Segments				Total reportable segments		All other segments & Eliminations		Consolidated	
	Lighthouse		NGI Strategic		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024						
Revenue	175,347	147,800	-	-	175,347	147,800	191	263	175,538	148,063
Other revenue	-	-	22,256	16,588	22,256	16,588	-	-	22,256	16,588
Earnings before interest, tax, depreciation and amortisation	33,615	27,933	(12,257)	58,682	21,358	86,615	(1,940)	(2,079)	19,418	84,536
Reportable segment profit / (loss) before income tax	27,836	22,818	(15,110)	57,156	12,726	79,974	(1,939)	(2,074)	10,787	77,900
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
Segment assets	275,555	241,793	663,882	668,416	939,437	910,209	20,004	28,684	959,441	938,893
Segment liabilities	(64,798)	(39,240)	(97,882)	(104,020)	(162,680)	(143,260)	(1,437)	(2,012)	(164,117)	(145,272)
Net assets	210,757	202,553	566,000	564,396	776,757	766,949	18,567	26,672	795,324	793,621

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2025

2. Revenue

a) Revenue from contracts with customers

Consolidated USD'000

	31 December 2025	31 December 2024
Operating revenue		
Management fees from hedge fund clients	19,171	17,407
Management fees from commingled funds	8,432	9,321
Management fees from customised solutions clients	12,686	11,350
Management fees from managed account services clients	6,429	5,439
Performance fees	38,983	31,655
Total operating revenue	85,701	75,172
Other revenue		
Revenue from reimbursement of fund costs	84,474	67,028
Revenue from provision of office space and services	5,363	5,863
Total other revenue	89,837	72,891
Total revenue from contracts with customers	175,538	148,063

b) Other income

Consolidated USD'000

	31 December 2025	31 December 2024
Distribution income - NGI Strategic Portfolio	11,809	11,102
Distribution income - Private Market partner firms	10,447	5,486
Net investment income	22,256	16,588

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2025

3. Expenses

Consolidated USD'000

	31 December 2025	31 December 2024
a) Employee expenses		
Employee costs and benefits	(48,360)	(42,391)
Share based payments	(310)	(703)
Termination payments (non-operating)	-	(39)
Total employee expenses	(48,670)	(43,133)
b) Administration and other general expenses		
Operating expenses		
Professional and consulting expenses	(3,324)	(2,487)
Information and technology expense	(2,886)	(1,462)
Reimbursable fund costs	(84,474)	(69,553)
Occupancy expense	(1,928)	(1,795)
Distribution expense	(2,440)	(1,967)
Insurance	(325)	(304)
Travel expense	(590)	(387)
Other expenses	(2,310)	(1,822)
Total operating expenses	(98,277)	(79,777)
Non-operating expenses		
Transaction costs associated with acquisitions, restructuring & debt refinancing	(309)	(699)
Total administration and general expenses	(98,586)	(80,476)
c) Depreciation and amortisation expense		
Depreciation of plant and equipment	(2,319)	(2,080)
Lease depreciation	(2,341)	(1,957)
Amortisation of intangible assets	(494)	(494)
Total depreciation and amortisation expense	(5,154)	(4,531)
Total expenses	(152,410)	(128,140)

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.

Share based payment expense

The Group provides benefits to 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 equity rights were issued and nil rights were cancelled under the Group's Employee Performance Rights Plan (2024: 1,000,000 performance rights issued and nil rights

cancelled).

The rights issued in the period are subject to a service condition and vest in three equal tranches on 30 June 2026, 2027 and 2028.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2025

4. Finance income and costs

a) Recognised directly in profit and loss

Consolidated USD'000

	31 December 2025	31 December 2024
Finance income		
Unrealised fair value changes in financial assets	-	44,411
Gain on financial assets disposed	937	-
Interest income on bank deposits	157	196
Finance income on net investment in finance lease	8	62
Net foreign exchange gain	-	211
Unwinding of discount on financial assets	9	-
Total finance income	1,111	44,880
Finance costs		
Unrealised fair value changes in financial assets	(31,909)	-
Realised loss on net investment in a lease	-	(1,095)
Lease interest expense	(645)	(672)
Net foreign exchange loss	(155)	-
Bank charges	(281)	(455)
Interest on borrowings	(1,871)	(626)
Unwinding of discount on financial liabilities & provisions	(1,135)	(1,065)
Total finance costs	(35,996)	(3,913)
Net finance (loss) / income recognised in profit and loss	(34,885)	40,967

Fair value movements through profit and loss

Financial assets (Note 10) and financial liabilities (Note 12) at fair value through profit and loss are remeasured at each reporting date. Fair value movements are reported in the profit and loss as either finance income or finance costs depending on whether the fair value increment or decrement for the reporting period.

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 \$8.5 million. Upon derecognition of the investment in Bardin Hill entities, a current period gain of \$0.9 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 costs.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2025

5. 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 and Ireland. The Group has an Australian tax consolidated group and three separate US tax consolidated groups; one for the Lighthouse segment and two 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. Further information about the tax residency of subsidiaries within the Group are outlined in the Consolidated entity disclosure statement in the 30 June 2025 Annual Report.

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

	31 December 2025	31 December 2024
Profit before income tax	10,787	77,900
Income tax using the Company's domestic tax rate of 30% (2024: 30%)	(3,236)	(23,370)
Effect of tax rates in foreign jurisdictions	(7,825)	9,854
Non-deductible / non-assessable amounts included in accounting profit	743	5,708
Amounts not included in accounting profit	(4,535)	(1,293)
Tax losses / (generated) for which no deferred tax asset is initially recognised	44	(7)
Changes in estimates relating to prior years	(293)	(1)
Total income tax expense reported in profit and loss	(15,102)	(9,109)

b) Current tax assets and liabilities

Consolidated USD'000

	31 December 2025	30 June 2025
Current tax assets	4,467	5,335
Current tax liabilities	(4,169)	(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 six months ended 31 December 2025

5. Income tax (continued)

c) Deferred tax

Consolidated USD'000

	31 December 2025	30 June 2025
Carried forward tax losses	19,972	27,108
Goodwill and intangible assets	(11,790)	(11,670)
Property, plant and equipment	1,295	927
Employee benefits	5,650	2,370
Financial assets at fair value through profit and loss	(17,328)	(13,360)
Investment in joint ventures and associates	(975)	(826)
Financial assets at fair value through other comprehensive income	(16,216)	(6,878)
Other items	958	531
Net deferred tax assets/ (liabilities)	(18,434)	(1,797)
Reflected in the statement of financial position as follows:		
Deferred tax assets	9,619	13,816
Deferred tax liabilities	(28,053)	(15,613)
Net deferred tax	(18,434)	(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 both Strategic tax consolidated groups. 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 of each tax group and/or the ability to apply against capital losses.

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 six months ended 31 December 2025

5. 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

	31 December 2025	30 June 2025
Deductible temporary differences	77,837	76,281
Tax losses	2,354	2,347
Foreign tax credits	704	704
Total deferred tax assets - unrecognised	80,895	79,332

Unrecognised deferred tax assets relating to the Australian tax consolidated Group of AUD\$120.0 million equivalent (June 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.

6. Dividends

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

Consolidated USD'000

	31 December 2025	30 June 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

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2025

7. Earnings per share

Consolidated USD

	31 December 2025	31 December 2024
Basic earnings per share	(0.78)	12.51
Diluted earnings per share	(0.78)	12.47

Reconciliation of earnings used in calculating earnings per share

Basic and diluted earnings per share (EPS)

Consolidated USD'000

	31 December 2025	31 December 2024
Profit attributable to ordinary equity holders of the Company used in calculating basic and diluted EPS	(4,315)	68,791

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

'000 shares

	31 December 2025	31 December 2024
Weighted average number of ordinary shares used in calculating basic EPS (i)	550,501	549,731
Adjustment for calculation of diluted EPS relating to Convertible notes & share based payments (ii)	1,548	1,883
Weighted average number of ordinary shares used in calculating diluted EPS	552,049	551,614

(i) Shares associated with convertible notes are mandatorily convertible and have been included along with a weighting of shares issued under equity settled share based payments.

(ii) 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2025

8. Acquisitions

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 14 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. Expectations remain unchanged as at 31 December 2025 compared to acquisition date. Transaction costs of \$1.8 million were 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 remaining deferred to the first year anniversary following the closing date. Minor transaction costs incurred were capitalised to the investment which continues to be recorded at fair value through other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2025

9. Trade receivables and other assets

Consolidated USD'000

Note	31 December 2025	30 June 2025
Current		
Trade receivables from contracts with customers	63,967	33,630
Prepayments	3,384	4,016
Other receivables	1,005	1,234
Finance lease receivable	-	626
Other financial assets	1,513	-
	69,869	39,506
Non-current		
Guarantees and deposits	3,554	3,558
Contingent consideration asset	508	-
	4,062	3,558

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 six months ended 31 December 2025

10. Investments at fair value

Consolidated USD'000

	31 December 2025	30 June 2025
Financial assets at fair value through other comprehensive income		
Investments in unquoted securities of externally managed entities	316,300	280,700
Financial assets at fair value through profit and loss		
Investments in unquoted securities of externally managed entities	333,695	380,994
Investments in unquoted securities of Group managed entities	19,414	18,316
	669,409	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 unquoted securities of Group managed entities, and externally managed entities which includes the five investments in the NGI Strategic Portfolio.

Note 14 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.

11. Trade and other payables

Consolidated USD'000

	31 December 2025	30 June 2025
Current		
Trade creditors	487	622
Distribution costs payable	1,445	1,003
Accruals	2,462	4,742
Other payables	288	285
	4,682	6,652
Non-current		
Other long-term liabilities	596	602
	596	602

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2025

12. Other financial liabilities

Consolidated USD'000

	Note	Consolidated USD'000	
		31 December 2025	30 June 2025
Current			
Deferred consideration payable		3,837	57,214
Contingent consideration payable		23,905	23,007
		27,742	80,221
Non-current			
Borrowings		39,749	5,708
		39,749	5,708

13. Capital & Reserves

a) Share capital

	Shares '000		US\$'000	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Ordinary shares				
Opening balance 1 July	490,079	488,646	542,706	542,714
Issued 26 November 2025 / 12 September 2024 for vested and exercised performance rights	1,039	1,433	-	-
Less: Transaction costs arising on share issue		-		(8)
Total share capital at 31 December and 30 June	491,118	490,079	542,706	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.

Ordinary shares were issued in the current year to certain executive management for performance rights that vested and were exercised in accordance with the Group's Employee Performance Rights Plan.

b) Non-share capital

Non-share capital of \$89.5 million (June 2025: \$89.5 million) 90,289 (June 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 (June 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 (June 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) 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.

In November 2025, 1,038,643 performance rights granted in FY24, vested and were exercised with 490,408 rights forfeited (FY25: 1,433,032 instruments vested and 325,377 forfeited). Refer to Note 3 for further details on share based payment expenses for the period.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2025

14. Financial risk management

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.

Refer to Note 10 for details on a financial asset derecognised in the period upon sale of an equity stake investment.

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 measurements

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

	Note	Consolidated USD'000			Total
		Quoted prices (Level 1)	Fair value measuring using Observable inputs (Level 2)	Unobservable inputs (Level 3)	
30 June 2025					
Financial assets at FVTOCI					
Investments in unquoted securities of externally managed entities	10	-	-	280,700	280,700
Financial assets at FVTPL					
Investment in unquoted securities of externally managed entities	10	-	5,025	375,969	380,994
Investments in unquoted securities of Group managed entities	10	-	18,317	-	18,317
31 December 2025					
Financial assets at FVTOCI					
Investments in unquoted securities of externally managed entities	10	-	-	316,300	316,300
Financial assets at FVTPL					
Investment in unquoted securities of externally managed entities	10	-	5,395	328,300	333,695
Investments in unquoted securities of Group managed entities	10	-	19,414	-	19,414
Contingent consideration asset	9	-	-	508	508

There were no material transfers between levels during the periods ended 31 December 2025 or 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2025

14. Financial risk management (continued)

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 10.

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.

Movement in Level 3 financial instruments

Reconciliation of fair value measurement of Level 3 financial assets:

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.

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. The prior period financial asset related to contingent shares in an investment in associate that were realised in FY25 and now form part of the equity accounted investment.

Consolidated USD'000

	Note	Other financial asset FVTPL	Investments in unquoted securities FVTPL	FVTOCI	Total
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
New recognitions		498	-	-	-
Increase/(Decrease) in fair value		10	(33,262)	28,800	(4,462)
Derecognition & new recognition upon sale of investment	10	-	(14,352)	6,800	(7,552)
Transfer to Level 2 investments		-	(55)	-	(55)
Closing balance 31 December 2025		508	328,300	316,300	644,600

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2025

14. 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		Unobservable inputs	Sensitivity of the input to fair value
		31 December 2025	30 June 2025		
Alternative asset managers	Income & Market approach	644,600	656,669	Expected earnings through the measurement period	A 1% change in revenue growth increases/decreases earnings results in a \$19.5m increase / \$18.3m decrease (June 2025: 1% change, \$12.6m increase/\$12.7m decrease)
Investments in unlisted equity securities in externally managed entities				WACC applied to net fee related earnings ranged from 15.5 – 32% (June 2025: 15.5 – 23.5%)	A 0.5% increase/decrease in the WACC would decrease value \$6.4m / \$6.2m increase value (June 2025: 0.5% change, \$6.5m / \$6.7m increase)
				Discount rate ranged from 25 – 40% (June 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 \$2.6m decrease in value / \$2.6m increase in value (June 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 – 13x (June 2025: from 6.5x – 13x)	A 0.5x increase/decrease in market multiples would result in a \$19.7m increase / \$19.3m decrease in value (June 2025: 0.5x change, \$18.6m decrease/increase)
Other financial assets				DCF	508
				Assumed probability of achieving performance targets	10% increase/decrease in the assumed probability would result in a \$0.9m increase / \$0.4m decrease

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2025

15. Commitments & contingencies

Commitments

At 31 December 2025 the Group had nil commitments (June 2025: nil).

Investment fund related obligations

The Company's subsidiary Lighthouse Investment Partners, LLC 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 31 December 2025.

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 (June 2025: nil).

16. Subsequent events

Events occurring after reporting period

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.

17. Corporate information

The financial report of Navigator Global Investments Limited (the 'Company') for the period ended 31 December 2025 was approved by the board of directors on the 23rd day of February 2026. The consolidated financial statements of the Company as at and for the period ended 31 December 2025 comprise the Company and its subsidiaries (the 'Group').

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.

18. Statement of compliance

These interim financial statements have been prepared in accordance with AASB 134 Interim Financial Reporting; the Corporations Act 2001; and IAS 34 Interim Financial Reporting. They do not include all of the information required for a full annual financial report and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The consolidated financial statements of the Group as at and for the year ended 30 June 2025 are available on the Company's website at www.navigatorglobal.com.au, or a copy can be requested by contacting the Company.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards introduced by the accounting standard board as set out in Note 21.

19. 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	10 & 14
Other financial assets	Fair value	9 & 14

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 14.

20. 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 2016/191 dated 24 March 2016, 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.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2025

21. 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 5 - recognition of deferred tax assets: availability of future taxable profit against which carried forward tax losses can be used;
- Note 10 - fair value measurement of investments; and
- Note 9 – estimated contingent consideration receivable within financial liabilities.

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.

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 in financial statements. This standard will result in a significant change in the way the Group's income and expense items are shown on the profit and loss, with more disaggregated information, consistency with cash flow statements and inclusion of management performance measures. Effective from the 2028 financial year, the Group will assess the impact and consider whether early adoption will be made.

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.

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 interim consolidated financial statements and notes that are set out on pages 13 to 35 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* 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.



Roger Davis

Chairman and Non-Executive Director



Suvan de Soysa

Non-Executive Director

Sydney, 23 February 2026



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

Conclusion

We have reviewed the accompanying half-year financial report of Navigator Global Investments Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Directors' responsibilities for the half-year financial report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is



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substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "N. Young".

Nathan Young
Partner
Brisbane
23 February 2026

