Navigator Global Investments Limited (ASX:NGI)

ASX Appendix 4E

For the year ended 30 June 2025

Results for announcement to the market

Amounts in USD'000

Results in brief (all comparisons to the year ended 30 June 2024)				30 June 2025
Revenue from ordinary activities	Up	32%	to	**365,788**
Earnings before interest, tax, depreciation and amortisation	Up	54%	to	**146,405**
Adjusted Earnings before interest, tax, depreciation and amortisation[1]	Up	26%	to	**113,604**
Profit from ordinary activities after tax attributable to members	Up	80%	to	**119,362**
Net profit for the period attributable to members	Up	80%	to	**119,362**

The key drivers of the increase in profit from ordinary activities for this period were:

- the positive change in the carrying value of investments recognised at fair value through the profit and loss statement;
- strong performance fee revenue from the NGI's wholly-owned US subsidiary;
- higher distribution income received from NGI's Strategic Portfolio and Private Market partner firms; and
- the impact in the prior period recording a non-recurring $20.6 million expense to write up the carrying value of a significant financial liability to its fair value. This liability was settled on 3 January 2024 and resulted in the acceleration of the settlement of the liability which otherwise would have been payable in 2026.

				30 June 2025	cents
Basic earnings per share (cents) – statutory basis (based on the weighted average number of shares on issue over the period)	Up	31%	to	**21.70**	

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

Dividends	Amount per ordinary share	Franked %	Conduit foreign income %
Final 2024 dividend per share (paid 27 September 2024)	US 3.0 cents	0%	100%

The directors have determined an unfranked interim dividend of US 3 cents per share (with 100% conduit foreign income credits).

The dividend dates are:

Ex-dividend date:	11 September 2025
Record date:	12 September 2025
Payment date:	26 September 2025

NGI dividends are determined in US dollars. However, shareholders will receive their dividend in Australian dollars. Currency conversion will be based on the closing foreign exchange rate on the record date of 12 September 2025.

Dividend Policy

The Company dividend policy is to pay a final dividend of US 3 – 4 cents per share which will be unfranked but may have conduit foreign income credits attached. The payment of dividends will be subject to customary corporate, legal and regulatory considerations.

The Board has determined it will undertake a review of the dividend policy to consider whether paying a dividend is the best use of capital during the Group's current growth phase. A dividend reinvestment plan does not operate in respect to dividends of the Company.

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Navigator Global Investments Limited (ASX:NGI)

ASX Appendix 4E

For the year ended 30 June 2025

Results for announcement to the market (continued)

Net tangible assets	30 June 2025	30 June 2024
Per ordinary share	USD 139.23 cents	USD 111.34 cents

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

Details of joint ventures and associates	30 June 2025	30 June 2024
Longreach Alternatives Ltd	34.06%	34.06%
GROW Investment Group	8.07%	5.40%

Reconciliation to Adjusted EBITDA [1]	30 June 2025	30 June 2024
	Amounts in USD'000	
Earnings before interest, tax, depreciation and amortisation	**146,405**	**94,805**
Additional cash payments made for office leases (net)	(4,618)	(4,350)
Changes in fair value of assets and liabilities	(31,475)	(3,450)
Non-recurring revenue, transaction costs and debt restructuring expenses & advice	2,683	2,427
Equity settled share based payments	609	1,075
Adjusted Earnings before interest, tax, depreciation and amortisation[1]	**113,604**	**90,507**

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

Additional Appendix 4E requirements can be found in the Directors' Report and the 30 June 2025 Annual Report and accompanying notes.

This report is based on the 30 June 2025 Annual Report (which includes consolidated financial statements reviewed by Ernst & Young).

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Navigator
GLOBAL INVESTMENTS

2025 ANNUAL REPORT

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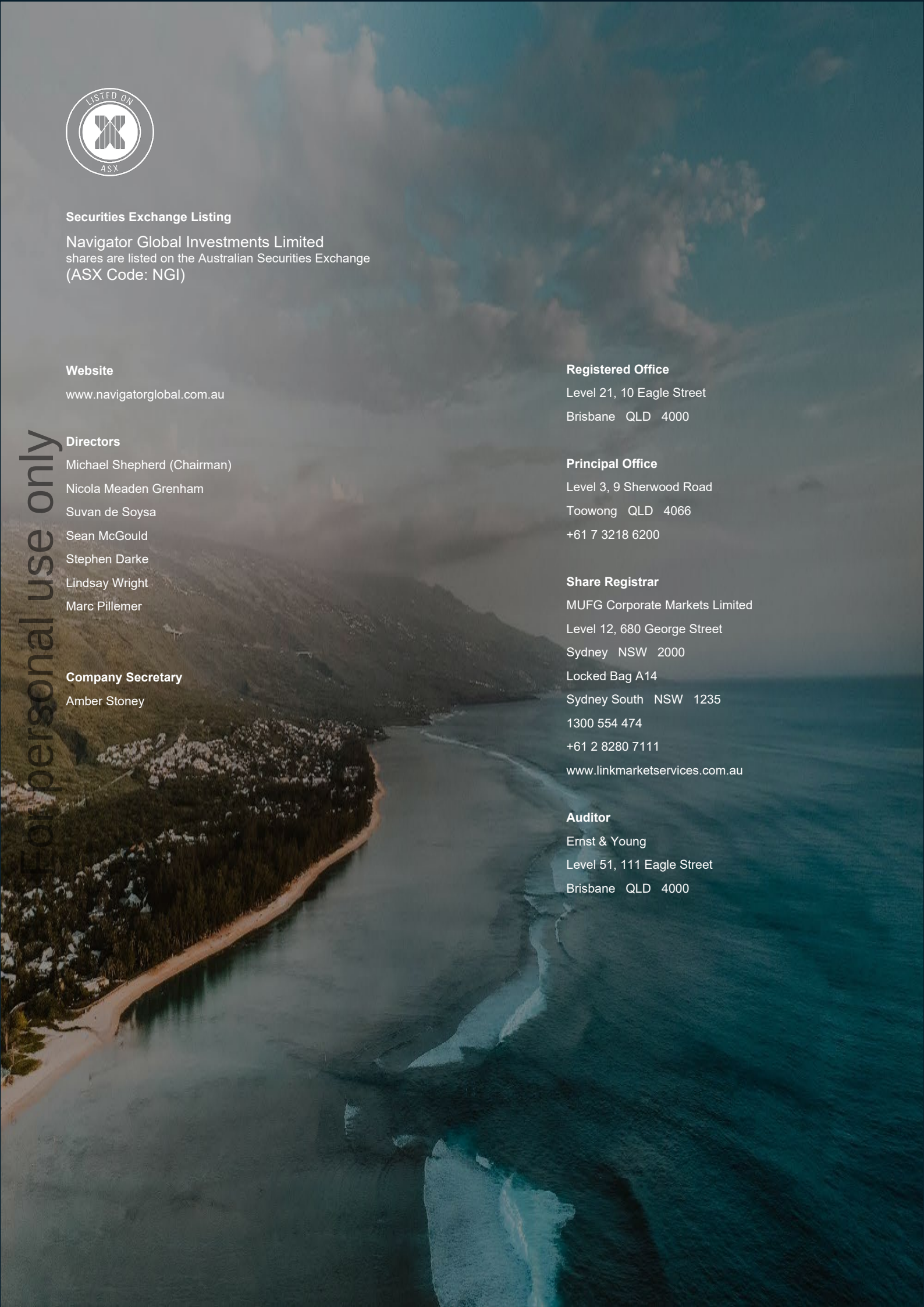
Navigator Global Investments Limited
and its controlled entities
ABN 47 101 585 737



Securities Exchange Listing

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

Website

www.navigatorglobal.com.au

Directors

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

Company Secretary

Amber Stoney

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Auditor

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Level 51, 111 Eagle Street
Brisbane QLD 4000

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

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2025 Snapshot

USD 113.6 million
AUD 175.3 million[2]

Adjusted EBITDA[1]
▲ 26% on pcp

56%

Adjusted EBITDA margin
54% in pcp

USD 84.0 billion
AUD 128.2 billion

Firm Level AUM[3]
▲ 12% on pcp

USD 27.7 billion
AUD 42.3 billion

Ownership-adjusted AUM[4]
▲ 6% 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 11 for further details
2. AUD Adjusted EBITDA is converted at an average AUD:USD exchange rate for the 12 months to 30 June 2025 of 0.6479.
3. Firm level AUM represents the aggregate AUM of all partner firms without adjusting for NGI's level of ownership in each firm
4. Ownership-adjusted AUM represents the sum of Navigator's proportional ownership applied to each partner firm's AUM. AUD ownership-adjusted AUM has been converted at a 30 June 2025 AUD:USD exchange rate of 0.6550

Letter from the Chairman

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Dear Shareholders

Navigator Global Investments Limited ("Navigator" or "NGI") continues its journey to expand our business through new Partner Firm relationships. 2025 has been another successful year, proving the strength and diversification of the Group's earnings.

Financial results

Navigator delivered a record Adjusted EBITDA for the second year in a row. This year's Adjusted EBITDA of $113.6 million represents a 26% increase on the prior year. With Net Profit After Tax also improving by 80% to $119.4 million, Navigator delivered an EPS of 21.70 cents per share.

The significant improvement on operating results was driven by both strong investment performance from Lighthouse resulting in record performance fees of $35.7 million, as well as higher distributions received from our NGI Strategic Partner Firms of $80.1 million.

The Group's operating margin improved slightly to 56%, as we remain focussed on costs in a highly competitive industry. Cost increases were largely due to higher variable compensation expenses, which are directly linked to the significantly higher performance fee revenues generated this year.

The strong results are a testament to our strategy of growing and diversifying our earnings base through investing in high quality alternative asset managers.

Market volatility continues to be a challenge, with shifting tariff policies out of the United States and global conflicts creating uncertain conditions for our Partner Firms to navigate. For the most part our Partner Firms have been adapting well and continuing to generate returns and grow AUM.

Acquisition during the year

Navigator was pleased to invest in new Partner Firm 1315 Capital Partners, LLC ("1315 Capital") in March 2025.

1315 Capital is a private equity firm with over $1.0 billion assets under management that provides growth equity and growth buyout capital to commercial-stage medtech & pharma outsourcing, healthcare services, medical technology, and health & wellness companies. They target markets 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.

This partnership broadens our exposure in private markets and does so in a sector with an exciting and scalable opportunity set. We are proud to partner with the talented team at 1315 Capital as they build on their strong track record as a leading healthcare investment firm.

Board changes

After a rewarding 16 years as a Director of Navigator, 11 of those years as Chair, I intend to retire at the upcoming Annual General Meeting ("AGM") and not offer myself for re-election.

It has been rewarding to play a role in overseeing NGI's transformation into a high-performing diversified global alternative asset management company. I am proud of the NGI's achievements during my tenure, having grown into a diversified business partnering with some of the highest quality alternative asset management firms around the globe. With a strong Board and leadership team in place, a clear strategy and robust balance sheet, I am confident NGI is in a strong position to continue its growth trajectory.

The Board is pleased to announce the appointment of Roger Davis as an Independent Non-Executive Director effective 26 August 2025. Mr Davis will assume the Chairmanship upon my retirement at the AGM in November 2025.

Mr Davis is an experienced company director with significant expertise across financial services, governance and strategic leadership, having held senior executive and board roles in listed and private companies. His deep understanding of the financial services sector honed over a distinguished executive and non-executive career will be invaluable as NGI continues to execute our ambitious growth strategy. His appointment adds further depth to the expertise of the NGI Board in support of the Company's commitment to strong governance.

I further note that after 17 years on the NGI Board, Executive Director Sean McGould has advised of his intention to retire as a director at the upcoming AGM. Mr McGould will continue in his role as CEO and CIO of Lighthouse, as he has done since that firm's inception, and remains a significant shareholder of NGI and committed to supporting NGI as it executes its strategy to add to its platform of global alternative asset manager Partner Firms. The Board intends to appoint NGI CIO Ross Zachary as an executive director to replace Mr McGould upon his retirement.

Pursuing our strategy for growth

I have thoroughly enjoyed my time on the NGI Board and am proud of the company's achievements during my tenure, having grown into a diversified business partnering with some of the highest quality alternative asset management firms around the globe.

The continued strong momentum of the Navigator business is made possible through the efforts of our dedicated staff, who continue to demonstrate focus and drive to achieve results for shareholders. The Board extends our appreciation for all the hard work which has led to another successful year in the Navigator growth story.

We also thank our new and existing shareholders for supporting us during what has been an eventful year in our growth.

Michael Shepherd, AO
Chairman

25 August 2025

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Letter from the CEO

Dear Shareholders

In FY25, Navigator continued towards its goal to build the leading ASX-listed alternative asset management firm, exclusively focused on partnering with leading asset managers globally.

Our business model of partnering with a diversified portfolio of leading alternative asset managers ("Partner Firms") has again enabled us to achieve a record profit result in FY25.

Assets under management

Assets under management (AUM) and sustainable, leading investment performance underpin the profitability of any successful asset management business.

This year, Navigator's ownership adjusted AUM grew by 6% on FY24 to $27.7 billion. The key driver of growth was investment performance, with our Partner Firms delivering strong relative and absolute returns, continuing their successful long-term track record of investing across market cycles.

However, in assessing the returns from asset management businesses, it's not just about the *quantum* of AUM – its about the *quality* of the AUM, and the generation of bottom-line earnings. Navigator's focus is on owning a portfolio of equity stakes in leading alternative asset managers, each producing strong risk-adjusted net performance for their respective investors. Such managers can command high base fees, generate resilient performance fees, and operate on higher margins. When they do so it leads to higher distributions to Navigator.

The capital raising environment was more challenging than expected, particularly in the second half of the FY. This was due to elevated market volatility & political uncertainty, and the lack of liquidity & realisations in private markets strategies in the first quarter.

Despite this, it was pleasing to see the recent strong net inflows into Lighthouse Investment Partner's ("Lighthouse") direct hedge funds, and Navigator's private markets managers, which provides good momentum into FY26.

During the year we saw the establishment of 3 new strategies across the business.

According to Pitchbook, the hedge fund industry booked the best quarter of inflows in a decade, with $25 billion in the second quarter, as investors rotate into more liquid assets – this is encouraging momentum for our liquid alternatives managers through the remainder of 2025, given their market leading positions, and year to date performance.

NGI Strategic Investments

As of 30 June 2025, the NGI Strategic Investments Division ("NGI Strategic") comprises (i) 11 minority interest stakes in the management companies of high-quality alternative asset managers, and (ii) managed $ 68.1 billion of aggregate AUM, representing $11.8 billion of AUM to the NGI Group on an ownership adjusted basis.

The 14% increase in aggregate AUM over the 2025 financial year was driven by net inflows, continued investment performance across the portfolio and the investment in 1315 Capital ("1315") in March 2025.

It is important to consider Partner Firm growth across a long timeframe, with most of the NGI Strategic funds having lengthy institutional sales cycles. Currently, the open private markets funds across NGI Strategic are fundraising with an aggregate AUM target of over $2.5 billion.

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

The investment performance by our Partner Firms in the first six months of the 2025 calendar year creates a solid foundation to deliver another year of consistent performance in line with long-term averages, but of course this is subject to market conditions over the remaining months of the calendar year. Market volatility is typically beneficial for quality alternative investment firms to generate returns, particularly our liquid alternatives managers.

NGI Strategic delivered a strong result to Navigator with Adjusted EBITDA of $76.2 million, representing a margin of 95% on its total revenues, and an increase of 11% on pcp.

This was a robust result and represents a fourth year of strong, consistent profit distributions. It continues to highlight the value of portfolio diversification, as well as the earnings power that a well-constructed portfolio of quality asset alternative asset managers can generate for shareholders. Our ongoing focus on the revenue yield achievable from Alternative asset management AUM, as well as increasing the proportion of Navigator's AUM invested in longer term locked up capital, should further improve longer term revenues, margins and the stability of our diversified earnings streams. Aggregated management fee rates have remained stable across our Partner Firms.

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Lighthouse Investment Partners

Lighthouse is a $15.9 billion global diversified alternative asset management firm with more than two decades of delivering competitive risk-adjusted returns and innovative solutions to investors.

While overall AUM growth was relatively flat at 1% for the financial year, the Lighthouse business delivered Adjusted EBITDA of $41.0 million, an increase of 61% on the prior year, and reflecting a higher operating margin of 33%.

Underpinning this result was $87.1 million of management fees, a 4% increase on the prior year. Lighthouse also recorded a significant improvement in performance fees, earning $35.7 million for the 2025 financial year. Fee rates remained stable across the Lighthouse strategies.

During FY25, Lighthouse continued its business transformation towards direct hedge fund strategies, which has resulted in a sustained management fee yield. As the business continues to evolve, we expect the proportion and quantum of AUM in those direct hedge funds to continue to increase, generating higher management fees and scaling the potential for performance fees.

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

The strong 2025 calendar year performance to date across Lighthouse's strategies, and their absolute return focus, should support continued organic AUM growth over the medium term across the platform, even in a challenging fundraising environment. There may be volatility in the lower fee yielding managed account services AUM, as is expected in that business, however this does not materially impact the overall revenue and earnings profile of Lighthouse.

Outlook

Pleasingly, both our NGI Strategic and Lighthouse businesses are well placed to continue to grow and to deliver sustained operating results over the medium and longer terms.

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

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

- Alternative asset managers benefiting from increasing demand for their investment strategies from all channels, but more recently momentum from retail & wealth management investors – this is likely to reshape the asset management industry globally, and will only accelerate with the adoption of alternatives by global retirement capital pools, which is underway, lead by the United States; and
- The need for traditional investment managers to either partner or acquire private markets capabilities, due to the challenges, risks and time required to build such expertise organically.

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

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

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

Stephen Darke
Chief Executive Officer

25 August 2025

DIRECTORS' REPORT

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The Directors present their report together with the financial statements of the Group comprising Navigator Global Investments Limited ('Navigator' or 'the Company') and its subsidiaries for the year ended 30 June 2025 and the auditor's report thereon.

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
Michael Shepherd	Independent Chairman & Non-executive Director	16 December 2009
Stephen Darke	Executive Director & NGI Chief Executive Officer	30 October 2023
Sean McGould	Executive Director & Lighthouse Chief Executive Officer	3 January 2008
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

Company secretary

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

Principal Activities

Navigator 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.

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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	LIGHTHOUSE	**Investment Strategy:** A hedge fund that strategically allocates capital to unaffiliated investment managers and Lighthouse's platform hedge fund strategies. **Investment Services:** Providing managed account services globally to institutional investors with turnkey solutions customised to their needs.
	Hedge Funds	NORTH ROCK	**Investment Strategy:** An equity based absolute return strategy with a low correlation to public equity markets.
		MissionCrest	**Investment Strategy:** An absolute return strategy with multi-portfolio managers that focuses on macro discretionary and systemic strategies.
NGI Strategic Investments	NGI Strategic Portfolio	BARDIN HILL INVESTMENT PARTNERS	**Investment Strategy:** An institutional investment firm that specializes in middle-market, special situations, and broadly syndicated credit.
		capstone	**Investment Strategy:** A forward-thinking global asset manager, dedicated to exploring alpha opportunities in derivatives and complementary strategies that persist across market cycles.
		CFM INSIGHT.DATA.CLARITY.	**Investment Strategy:** A global quantitative and systematic asset management firm applying a scientific approach to finance to develop alternative investment strategies.
		MKP CAPITAL MANAGEMENT	**Investment Strategy**: Alternative asset management firm that combines discretionary decision making with sophisticated macroeconomic forecasting to build an uncorrelated global macro strategy that can deliver absolute returns across market cycles.
		PINNACLE ASSET MANAGEMENT L.P.	**Investment Strategy:** Global commodities specialist platform with exposure to energy, metals and agricultural sectors.
		Waterfall	**Investment Strategy:** Global alternative investment manager that sources complex and differentiated investments in specialized corners of the asset-backed finance markets with a focus on structured credit securities, whole loans, and related strategies.
	Private Markets	1315 CAPITAL HEALTHCARE FOR LIFE	**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.
		MC MARBLE CAPITAL	**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.
		INVICTUS CAPITAL PARTNERS	**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.
		LONGREACH ALTERNATIVES	**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.
		GROW Investment Group	**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.

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Review of Operations

The 2025 financial year has been marked by growth in both assets under management and revenue across the Navigator business. Of particular note:

- Ownership adjusted Group AUM of $27.7 billion comprising of $15.9 billion from Lighthouse and $11.8 billion from NGI Strategic Investments. The $27.7 billion represents an increase of $1.6 billion or 6% over the financial year.
- Navigator delivered Adjusted EBITDA of $113.6 million, a 26% increase on the prior year (with statutory EBITDA of $146.4 million, up 54%).
- NGI Strategic Investments delivered another strong year, earning $65.7 million in distributions from the six managers in the NGI Strategic Portfolio, an increase of $4.2 million or 7% on the prior year. In addition, distributions from Private Market Partner Firms were $14.4 million, a 25% increase on the prior year.
- Lighthouse management fee revenue has increased 4% to $87.5 million (2024: $84.2 million) consistent with the higher average assets under management during the year and a steady average management fee rate of 0.54%.
- Lighthouse performance fee revenue for the year was $35.7 million (2024: $11.9 million), an increase of $23.8 million on the previous financial year and strong investment performance across Lighthouse funds for the 2024 calendar year.
- Employee expenses, excluding prior year termination costs, increased 13% this year, with the increase driven mainly by higher variable compensation on increased performance fee revenue.
- Operating expenses, net of fund reimbursement expenses and other adjustments increased by $2.7 million or 18% on the prior year. The key drivers were higher information technology expenses, as well as higher third party distribution costs.
- Non-operating expenses were $1.2 million, down from $7.8 million in the prior year. The higher costs in the prior year, related to costs incurred on the transaction to settle the redemption liability in January 2024 and debt restructuring expenses and redundancy costs associated with a repositioning of the managed account services business within Lighthouse. Other non-operating expenses relate to costs incurred from conducting due diligence on potential transactions.

Navigator Group results 2025

Adjusted EBITDA of $113.6 million ▲ 26%

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 41.

	Consolidated USD (millions)		
	2025	2024	Increase / (decrease)
Management fee revenue	87.5	84.2	4%
Performance fee revenue	35.7	11.9	200%
Revenue from reimbursement of fund operating expenses	232.3	172.7	35%
Net distributions from strategic investments	80.1	73.0	10%
Other revenue & income	10.8	8.2	31%
Total revenue & income	**446.4**	**350.0**	**28%**
Employee expense	(70.7)	(62.8)	13%
Reimbursable fund operating expenses	(234.8)	(167.8)	40%
Other operating expenses[1]	(23.0)	(18.4)	25%
Total operating expenses[1]	**(328.5)**	**(249.0)**	**32%**
Result from operating activities[1]	**117.9**	**101.0**	**17%**
Net finance income/(costs) excluding interest	29.7	1.6	1,756%
Non-operating expenses	(1.2)	(7.8)	(85%)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**146.4**	**94.8**	**54%**
Basic EBITDA per share	26.6 cents	23.8 cents	12%
Net interest expense	(4.2)	(5.4)	(22%)
Depreciation and amortisation	(9.5)	(7.5)	(27%)
Profit before income tax	132.7	81.9	62%
Income tax expense	(13.3)	(15.6)	(15%)
Net profit after income tax	**119.4**	**66.3**	**80%**
Adjustments (unaudited)			
EBITDA	146.4	94.8	54%
1 Net cash payments made for office leases	(4.6)	(4.4)	5%
2 Unrealised changes in fair value of assets and liabilities	(31.5)	(3.4)	826%
3 Non-recurring revenue, transaction costs and debt restructuring expenses & advice	2.7	2.4	13%
Equity settled share based payments	0.6	1.1	(45%)
Adjusted EBITDA (unaudited, non-IFRS measure)	**113.6**	**90.5**	**26%**
Basic Adjusted EBITDA per share	20.60 cents	22.7 cents	(9%)

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

1. Net cash lease payments made during the year are adjusted against EBITDA so that it represents a closer measure of the annual cash operating cost associated with the Group's various office premises leases following adoption of AASB 16 *Leases.*
2. Unrealised gains and losses associated with financial assets and liabilities measured at fair value through profit and loss primarily relate to NGI Strategic Portfolio investments. Prior year amounts were offset by the write up of the redemption liability prior to its extinguishment.
3. Non-recurring revenue in the prior year related to recovery of certain pass-through costs which were uncertain to be incurred in future years and were fully reversed in the current year. Prior year transaction costs relate to redemption liability extinguishment transaction and renegotiating the Group's debt facility.

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Revenues

FY25 saw an increase in all key revenue items, with both the NGI Strategic Portfolio and Lighthouse performance fee revenue contributing to growth.

Distribution income

The majority of income from NGI Strategic Investments was derived from the NGI Strategic Portfolio, which paid $65.7 million of distributions during the 2025 financial year (2024: $61.4 million). These Partner Firms have significantly outperformed expectations since they were originally acquired in the 2021 financial year. Historical pre-acquisition distributed earnings of the six Partner Firms between calendar years 2015 and 2021 ranged between $19.6 million and $52.3 million and averaged at $34.2 million. In the four years since acquisition, gross distributions have averaged $65.0 million, demonstrating both growth in AUM and underlying management fee revenue, as well as reflecting consistently solid performance across most of the Partner Firms.

The managers in the NGI Strategic Portfolio have generally continued to perform well over calendar year 2025 to date. However, we highlight that the performance fees earned by these managers are variable in nature and it is not possible to predict with any certainty what future distributions will be.

The Private Markets firms also delivered higher distributions this year, with Navigator receiving $14.4 million for FY25 (FY24: $11.5 million) with 35% of these distributions representing proceeds from crystallisation of carried interests and General Partner interests in relevant funds.

Management fees

Management fees for the 2025 financial year were $87.5 million, an increase of $3.3 million or 4% on the prior year.

The Average management fee rate has remained steady at 0.54%pa (2024: 0.54%pa), so the growth in management fees is attributable to the 3% increase in average AUM compared to the prior year, being of $16.0 billion for FY25 (FY24: $15.6 billion).

The average management fee rate represents the blended net management fee rate across all AUM. While there are a number of factors which impact the average management fee rate across periods, the main driver is the relative proportion of AUM invested across the various product lines.

Performance fees

The Group earns performance fees on select portfolios. The fees represent an agreed share of investment outperformance of a fund or portfolio over a defined benchmark and/or high-water mark and may be subject to hurdles. Performance fee rates range from 10%-20% depending on the fund.

The financial year delivered performance fees of $35.7 million (2024: $11.9 million). The $23.8 million of additional performance fees reflect strong absolute performance across a number of funds for calendar year 2024, particularly for the Lighthouse Hedge Fund products.

Performance fees are variable in nature, and it is difficult to forecast how much, if any, performance fee revenue will be earned in future periods.

Fund reimbursement revenue and expenses

Since 1 January 2021, Lighthouse has been rolling out the implementation of a pass through expense model across relevant funds. This pass through model fee structure is now common as compared to legacy fee structures which traditionally charged a 1.5-2.0% management fee plus a 15-20% performance fee.

As the relevant products obtain sufficient scale, Lighthouse is able to establish fund share classes which have a low or nil management fee, a performance fee and which can absorb passed through fund operating expenses. These fund operating costs can include the compensation cost of dedicated staff (such as portfolio managers and analysts) as well as external services and consulting expenses. In practice, these costs are paid by Lighthouse and are then reimbursed by the relevant funds.

In FY25, these reimbursements totalled $232.3 million (FY24: $172.7 million), for which there was an off-setting $234.8 million expense (FY24: $167.8 million). The increase is due to continued on-boarding of portfolio managers and other staff who are dedicated to the relevant funds over the course of the financial year, as well as reflecting strong 2024 calendar year investment performance.

Expenses

Employee expenses

Group employee compensation for FY25 was $70.7 million (FY24: $62.8 million), an increase of 13%. This excludes termination costs incurred in the prior period related to some internal restructuring.

Fixed compensation was 4% lower than in the prior year, reflecting a slightly lower group headcount for the majority of the financial year.

Variable compensation was 27% higher on the prior year, with $11.9 million of this increase related to the performance fee component of the Lighthouse bonus pool. The Lighthouse remuneration policy allocates 50% of performance fee revenue to the Lighthouse bonus pool.

The majority of the Group's employees are located in the United States, and the alternative asset management sector remains highly competitive in terms of attracting and retaining talent.

Other operating expenses

Other operating expenses for the Group, net of sundry income and net fund reimbursements, totalled $17.2 million (2024: $14.6 million), an increase of 18% on the previous year. $2.0 million of this increase relates to higher information technology costs compared to the prior year. In addition; distribution expenses this year were $4.2 million (2024: $3.4 million). These expenses relate to third party distribution arrangements in place at Lighthouse, whereby ongoing payments are made to third parties in relation to clients they have introduced to Lighthouse and who continue to be invested in their products. The increase in the current financial year continues a trend on the prior year of additional AUM raised under distribution arrangements for Hedge Fund products.

Non-operating expenses

Non-operating expenses were $1.2 million for the 2025 financial year, as compared to $7.8 million in the prior year. Costs this year reflect expenses incurred in relation to costs incurred in conducting due diligence on potential transactions which have not yet progressed.

The prior year costs included transaction costs incurred in relation to the transaction settled on 3 January 2024 to early settle the existing 2026 redemption liability, as well as debt restructuring costs and termination costs arising on the restructuring of the Lighthouse managed account services business.

Net changes in fair value

The Group carries its investments at fair value and re-measures this at each balance date. Changes to the fair value of the six Partner Firms acquired in 2021 are recognised in the profit and loss statement. Given their strong distributions and growth in aggregate AUM over the current financial year, a $31.7 million fair value gain has been recognised, which is a 9% increase on the opening fair value of the assets.

Changes to the fair value of investments in our Private Markets partner firm investments are recognised in other comprehensive income, and a fair value gain of $36.4 million was recognised in relation to these investments for FY25 (FY24: increase of $3.0 million). This represents a 15% increase on the opening fair value of the assets (including the investment in 1315 Capital Partners acquired in March 2025).

Dividends

The Directors determined an unfranked dividend of 3 US cents per share (with 100% conduit foreign income credits) payable 26 September 2025.

This equates to a payout ratio of 14% of Adjusted EBITDA.

The current dividend policy is for an annual dividend of US 3 - 4 cents per share, unfranked but with conduit foreign income credits attached. The payment of dividends will be subject to corporate, legal and regulatory considerations. The Board has determined that it remains appropriate for the NGI Group to direct a significant portion of cash generated from operating activities towards supporting the continued growth of the business.

The Board will undertake a review of the dividend policy to consider whether paying a dividend is the best use of capital during the Group's current growth phase.

During the 2025 year the final ordinary dividend for the year ended 30 June 2024 of US 3.0 cent was paid to shareholders and convertible note holders amounting to USD 16.8 million.

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Board of Directors

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

Michael Shepherd, AO

Independent Chairman

Appointed 16 December 2009

Board Committees

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

Experience and expertise

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

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

Current directorships

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

Former listed company directorships (last three years)

Mr Shepherd has not held any other directorships of listed companies over the past three years.

Interests in the Company

272,482 Ordinary Shares held indirectly by Tidala Pty Ltd as Trustee for the Shepherd Provident Fund.

Stephen Darke

NGI Chief Executive Officer and executive director

Appointed 30 October 2023

Board Committees

Member of the Independent Board Committee

Experience and expertise

Stephen commenced as NGI Chief Executive Officer and was appointed as a director on 31 October 2023. Prior to joining Navigator he was a Managing Director at Macquarie Group Limited, where he worked for 24 years in its global Asset Management and Investment Banking Groups until July 2022.

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

Having worked in New York and London, he returned to Australia in 2018 after twelve years in the U.S.

In July 2022, prior to his appointment as NGI CEO, Stephen established Arch Advisors, an independent investment management consultancy focused on advising boutique asset managers.

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

Current directorships

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

Former listed company directorships (last three years)

Mr Darke has not held any other directorships of listed companies over the past three years.

Interests in the Company

255,445 Ordinary Shares, 50,000 of which are held through LHA Capital Pty Limited as trustee for the Darke Capital Family Trust (No 2) and 1,000,000 unvested Performance Rights.

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Sean McGould

Chief Executive Officer of Lighthouse & Executive Director

Appointed 3 January 2008

Experience and expertise

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

With over 25 years of experience in alternative investment strategies, Sean has demonstrated a strong track record in the industry. Prior to establishing Lighthouse, he served as the director of the Outside Trader Investment Program at Trout Trading Management Company. In this role, he was responsible for the allocation of fund's assets to external alternative asset strategies.

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

Former listed company directorships (last three years)

Mr McGould has not held any other directorships of listed companies over the past three years.

Interests in the Company

27,318,879 Ordinary Shares held through SGM Holdings, LLC and 305,810 Performance Rights

Nicola Meaden Grenham

Independent non-executive director

Appointed 8 October 2020

Board Committees

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

Experience and expertise

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

Current directorships

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

- Chair of STANLIB Investments ICAV, Titanbay Ireland Ltd and UWC Endowment Fund ICAV
- Director of Apollo Credit Funds ICAVs, a number of BlackRock fund entities, ICAV, Polaris PPU Funds, Spehera Global Helathcare Funds
- Chair of The Capital Holdings Funds Plc

Former listed company directorships (last three years)

Ms Grenham has not held any other directorships of listed companies over the past three years.

Interests in the Company

75,768 Ordinary Shares.

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Suvan de Soysa

Independent non-executive director

Appointed 22 September 2021

Board Committees

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

Experience and expertise

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

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

Current directorships

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

Former listed company directorships (last three years)

Other than the directorship of Monash Absolute Investment Company, Mr de Soysa has not held any other directorships of listed companies over the past three years.

Interests in the Company

275,000 Ordinary Shares held indirectly through the De Soysa Super Pension Fund.

Lindsay Wright

Independent non-executive director

Appointed 7 November 2023

Board Committees

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

Experience and expertise

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

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

Current directorships

Lindsay is currently a Board Member and Chair of the Audit & Risk Committee at the New Zealand Stock Exchange, NZX Limited. She is also a director of Spark New Zealand Ltd, Milford Asset Management Limited, Milford Funds Limited, Milford Private Wealth Limited and Milford Australia Pty Limited, Milford Private Equity II Limited Partnership and Milford Private Equity III Limited Partnership

Former listed company directorships (last three years)

She was also Deputy Chair of the Guardians of the New Zealand Superannuation Fund and Board Member of Kiwi Bank Limited

Interests in the Company

Nil

Marc Pillemer

Non-executive director

Appointed 28 February 2024

Board Committees

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

Experience and expertise

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

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

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

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

Current directorships

Mr Pillemer does not hold any other current directorships

Former listed company directorships (last three years)

Mr Pillemer has not held any other directorships of listed companies over the past three years.

Interests in the Company

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

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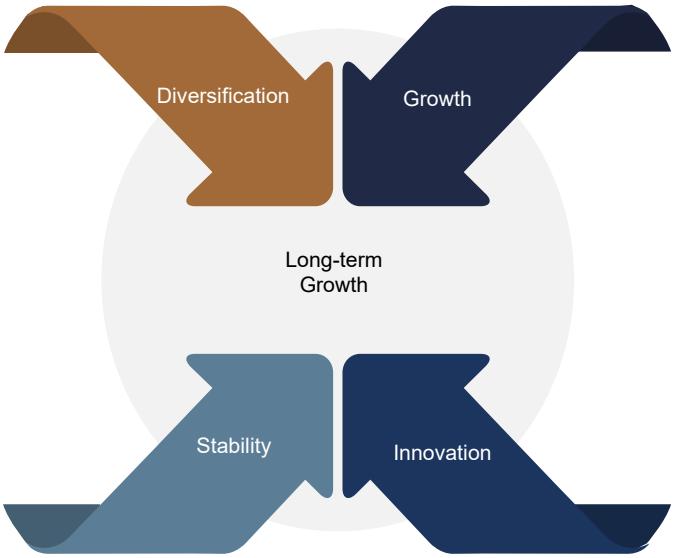
Business strategies and future outlook

FY25 was a year of strengthening our balance sheet and operating cashflows to support future growth. The Navigator Group is well diversified across alternative asset management sectors, and this diversification creates high quality earnings across a wide range of product, client type and geography.

Navigator's earnings profile is now highly diversified over 12 interests in alternative asset managers

Multi-year outlook for stable, well-covered earnings stream from the NGI Strategic Portfolio, and the addition of high-quality earnings and visible revenue generated from closed-end funds

Lighthouse generates management fee concentrated earnings from a diverse product set and client base



Our Partner Firms are demonstrating solid AUM growth, driven by both performance and inflows

The Lighthouse business is well positioned for growth across multiple products and continues to invest in additional product innovation

NGI Strategic Partner Firms continue to innovate by leveraging their core competencies and tactically launching new products and strategies

With strong organic AUM growth from both our Lighthouse business and the majority of our minority stake investments, both from positive investment performance and net inflows to products, we expect to see the benefits through an uplift in management fee earnings. This growth underpins Navigator's financial results whilst we continually explore other opportunities to enhance earnings. Navigator continues to see and explore opportunities for additional investments, and is in a strong position to proactively pursue the most attractive opportunities which meet our criteria.

Material business risk

The material business risks facing the Group are equity market conditions, cyber and regulatory risk.

Global market conditions

The Group's results and outlook are influenced by conditions in global equity markets, both in terms of potential impact on investment performance of funds and prospects for raising and retaining client assets. The Group is exposed to a variety of economic, political, geographical and social risk factors through its global portfolio of stakes in alternative investment managers. These risk factors may impact on the performance of capital markets in unpredictable ways.

The Group's approach to managing this market exposure risk has been through a strategy of diversification of our investments in alternative asset managers across a range of strategies, products and geographies. Through careful curation of our minority investment stakes, we look to add investments with low correlation to existing specialities to build resilience in both our management fee and performance fee earnings through various market cycles.

Global market conditions can impact on investment performance, which impacts the value of the Group's assets under management. Assets under management is a key driver of the Group's financial performance, and is sensitive to the investment performance generated by each asset manager. Investment performance can also impact assets under management by influencing the prospects of an individual manager in raising and/or retaining client capital.

Key person risk

The generation of strong investment returns and raising of new capital from clients requires a high level of skill and experience from key people within the Group and the asset managers we invest in. A loss of these key people could be detrimental to the financial performance of the Group. The Group looks for alignment of interest with key persons through remuneration and ownership interests in order to incentivise both performance and retention.

Regulatory risk

The Group operates in a number of jurisdictions around the world in an industry which is highly regulated. The Group remains focused on compliance with its regulatory requirements, particularly as they continue to evolve through regular review and change in laws, regulations and policy requirements. Our minority stake investments are in established and well resourced asset management firms which have dedicated in-house compliance functions. We ensure that our internal legal, risk and compliance functions continue to be well resourced, both in terms of staff and access to specialist consultants and support.

Cyber risk

Data is a key asset of the Group, and the number of high profile data hacking incidents in the last few years highlights the importance of vigilance in relation to management of the Group's cyber environment. Whilst the Group does not collect and store any significant level of personal financial, payment or identification data in relation to individuals, a core focus is protection of portfolio data as well as ensuring business continuity in the event of any technological disruption. The Group's operating subsidiary has dedicated in-house resources who proactively manage information technology requirements and cyber risks. The Group also engages external specialists to regularly review, test and enhance its technology environment.

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Corporate governance

The Group recognises the value of good corporate governance. The board believes that effective governance processes and procedures add to the performance of the Group and engenders the confidence of the investment community.

The Company has adopted Listing Rule 4.10.3 which allows companies to publish their corporate governance statement on their website rather than in their annual report. The directors have reviewed the statement, and a copy of the statement, along with any related disclosures, is available at:

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

Board and Committee meetings

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

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

Board meetings

The number of meetings of the Company's board of directors during the year ended 30 June 2025, and the number of meetings attended by each director whilst in office were:

	Held	Attended
Michael Shepherd (Chair)	10	10
Nicola Grenham	10	10
Sean McGould	10	9
Suvan de Soysa	10	10
Stephen Darke	10	10
Lindsay Wright	10	10
Marc Pillemer	10	9

Audit and Risk Committee meetings

The number of meetings the Audit and Risk Committee held during the year ended 30 June 2025, and the number of meetings attended by each Committee Member whilst in office were:

	Held	Attended
Suvan de Soysa (Chair)	6	6
Michael Shepherd	6	6
Lindsay Wright	6	6

Remuneration and Nominations Committee meetings

The number of meetings the Remuneration and Nominations Committee held during the year ended 30 June 2025, and the number of meetings attended by each Committee Member were:

	Held	Attended
Michael Shepherd (Chair)	7	7
Nicola Grenham	7	7
Marc Pillemer	7	7

Independent Board Committee meetings

The number of meetings the Independent Board Committee held during the year ended 30 June 2025, and the number of meetings attended by each Committee Member were:

	Held	Attended
Michael Shepherd (Chair)	8	8
Nicola Grenham	8	8
Suvan de Soysa	8	8
Stephen Darke	8	8
Lindsay Wright	8	8
Marc Pillemer	8	6

Director Selection Committee meetings

The number of meetings the Director Selection Committee held during the year ended 30 June 2025, and the number of meetings attended by each Committee Member were:

	Held	Attended
Nicola Grenham	5	5
Suvan de Soysa	5	4
Lindsay Wright	5	5
Marc Pillemer	5	4

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Remuneration report – Audited

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Reporting in USD

In this report the remuneration and benefits reported have been presented in United States dollars ('USD'). This is consistent with the functional and presentation currency of the Group. Where compensation for Australian-based employees is paid in Australian dollars, it is converted to USD for reporting purposes based on either specific transaction exchange rates, or the average exchange rate for the payment period as appropriate. The Australian dollar based compensation paid during the year ended 30 June 2025 was converted to USD at an average exchange rate of:

AUD/USD 0.6479 (2024: 0.6557)

Dear Shareholders

On behalf of the Board, I present our Remuneration Report for the year ended 30 June 2025.

With changing and volatile global market conditions over the past year, talent in the alternative asset management space is more competitive than ever. Setting a remuneration framework which marries our strategic priorities with our remuneration principles across jurisdictions can be challenging. The Board and its Remuneration & Nominations Committee (**RNC**) has spent significant time over the past two years reviewing and refining its remuneration policies with a view to creating the best alignment of key management personnel to creating lasting shareholder value.

FY25 Remuneration Framework

The RNC spent considerable time during the 2025 financial year considering the appropriate remuneration framework that should apply across the Group's two key business lines.

For the Lighthouse business this involved setting the total compensation pool for that business to work within when awarding discretionary compensation across all employees. By setting the remuneration pool as 50% of management fee EBITDA plus 50% of performance fee EBITDA, the Lighthouse employees are incentivised to improve the financial performance of the Lighthouse business as there is a direct correlation of improved results to their total STI awards. The Board re-calibrated these percentages for FY25 to eliminate the need for any discretionary component to be approved above the formulaic amounts above, and to provide certainty and clarity for the Lighthouse executive KMP.

The Board and RNC has also been reviewing remuneration arrangements for our non-Lighthouse senior executives, and is transitioning to a revised compensation structure which centres around annual awards of short-term bonuses for these executives which may include a material deferred equity component.

In order to encourage equity ownership by executive KMP, the Board is introducing the ability for non-Lighthouse executive KMP to receive up to 50% of their STI as deferred equity, to vest over 3 years. This has been implemented for the NGI CEO for FY25, starting with a 30% allocation of total STI awarded as deferred equity. It is intended that this structure will be implemented for other relevant executive KMP for FY26.

The Board is of the view that these revised frameworks will set the appropriate alignment and incentivise executive KMP to build long term value for shareholders.

FY25 Reward Outcome: STI

In what has been a record year of profits for the NGI Group, the FY25 STI outcomes reflect the significant efforts from our executive KMP and staff across the Group.

This year the Lighthouse bonus pool increased by 28% on the prior year, driven by record performance fee revenue (up 200% compared to FY24) earned off strong CY24 investment results. Of this pool, approximately 7.5% of the total pool was awarded to the Lighthouse CEO as his FY25 STI award.

For our other NGI Group executive KMP, their FY25 STI outcomes have been between 80% to 100% of their potential maximum outcome, depending on the RNC's assessment of their individual performance against their key responsibility areas (**KRA**s).

FY25 Reward Outcome: LTI

The first of the 3 annual grants made to eligible senior executives vested during the 2025 financial year,

81% of performance rights issued with a performance period from 1 July 2021 to 30 June 2024 vested and were exercised, resulting in the issue of 1,433,032 shares to participants.

The vesting level is reflective of the impressive growth in financial performance and scale of the business over the past three years. The executives rewarded have demonstrated commitment and focus on working towards building shareholder value over time. It has been pleasing to see a 3 year TSR CAGR of 12% delivered for our shareholders, as well as an 11.7% 3 year CAGR growth in Adjusted EBITDA per share.

Chairman Succession

As noted in my Letter from the Chairman, this is my final year as a director and Chair of the Company, as I will be retiring at the upcoming AGM. I am confident that my fellow directors and the incoming Chair will continue the work of ensuring the remuneration arrangements in place across the business continue to incentivise the right behaviours and performance of all employees across the NGI Group.

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Remuneration report – Audited

In Summary

Our people are the most important assets in our business. We are proud that we have such high calibre individuals who consistently work to grow and diversify our business in what is a very competitive segment of the global asset management sector. The Board and RNC are committed to implementing remuneration arrangements which are thoughtful and tailored to each business and in particular to the key individuals who are responsible for ensuring sustainable growth that will benefit shareholders.

Michael Shepherd
Chair – Board & RNC

Who is covered by this report?

This report outlines the NGI Group's remuneration framework and the outcomes for the year ended 30 June 2025 for Key Management Personnel (**KMP**). KMP have the authority and responsibility for planning, directing and controlling the activities of the NGI Group.

FY25 KMP are:

	Name	Position	Period as KMP
Non-executive KMP	Michael Shepherd	Chair	Full Year
	Nicola Grenham	Non-executive Director	Full Year
	Suvan de Soysa	Non-executive Director	Full Year
	Lindsay Wright	Non-executive Director	Full Year
	Marc Pillemer	Non-executive Director, Blue Owl nominee	Full Year
Executive KMP	Stephen Darke	NGI CEO	Full Year
	Sean McGould	Chief Executive Officer and Chief Investment Officer, Lighthouse Investment Partners, LLC	Full Year
	Amber Stoney	Chief Financial Officer and Company Secretary, Navigator Global Investments Limited	Full Year
	Ross Zachary	NGI Chief Investment Officer & Head of Strategic Investments	Full Year
	Ben Browning	President, Lighthouse Investment Partners, LLC	Ceased on 16 October 2024

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Remuneration report – Audited

1. FY25 Remuneration at a glance

1.1 Alignment of remuneration framework to our strategic priorities

Our remuneration framework is to ensure that our remuneration principles support the achievement of our business' strategic priorities and also guide the remuneration decisions made by the Board and management. NGI operates in a dynamic market sector, being the highly competitive alternative asset management industry that is, despite NGI's listing on the ASX, a global and predominantly United States based landscape for both investments and talent. NGI reviews our approach to remuneration on a regular basis to ensure that we remain aligned to both our business objectives and market expectations. During FY25 we continued to evolve our remuneration principles and approach to meet the needs of our business at it stands today.

Strategic priorities

- Deliver stable recurring revenue with embedded growth
- Build a diversified, high quality platform of Partner Firms
- Support scalable growth of partner firms

Remuneration principles

- Embed a culture that **promotes the Group's core values**
- Support the business strategy of the Group **by attracting, retaining and rewarding quality staff**
- Encourage appropriate **performance and results** to uphold client and shareholder interests
- Properly reflect each **individual's duties and responsibilities**

Employees are largely US-based

Remuneration governance

The RNC recommends to the Board for approval:

- the overall size of the annual bonus pools for each business division; and
- the STI award to the NGI CEO, Lighthouse CEO, NGI Chief Investment Officer and the Chief Financial Officer.
- the satisfaction of vesting conditions for LTI awards on completion of the vesting period.

The Board delegates authority to these senior executives to exercise discretion in awarding variable remuneration allocations to other individual staff members within the boundary of the approved total bonus pool amount.

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FY25 Framework

The Group rewards its executives and senior managers with a level and mix of remuneration which is relevant to their position, responsibilities and performance during the year. Remuneration comprises both fixed and variable remuneration, and may include long-term incentive positions. The correct mix and outcome of remuneration is considered by the RNC and the Board when setting and approving remuneration arrangements.

Total Fixed Remuneration (TFR)

Fixed remuneration may include:

- **base salary (including for a small number of executives a minimum bonus amount);**
- **a minimum annual bonus amount; and**
- **employer contributions to superannuation and retirement plans and health care benefits.**

TFR is set in relation to the external market and considers:

- strategic value of the role
- scope and complexity of the role
- individual responsibilities
- experience and skills

TFR is reviewed at least annually, or on promotion, to ensure that it is competitive and reasonable. There are no guaranteed increases to the minimum remuneration amount.

The amount of fixed remuneration is not dependent on the satisfaction of a performance condition, or the performance of the Group or business unit, the Company's share price, or dividends paid by the Company.

Employees are entitled to additional benefits that may include educational assistance, adoption assistance and health care benefits. Lighthouse employees are also able to make investments into Lighthouse managed funds without incurring any fees. There is no incremental cost incurred by the Group in providing fee-free investment management services via the Lighthouse funds to employees. Having employees invest their own assets into Lighthouse managed funds is viewed positively by clients and potential clients as it demonstrates an alignment of interest between the Lighthouse employee and future investment results for clients.

Short-Term Incentive (STI)

Variable remuneration is comprised of participation in a short-term cash bonus pool, and from FY25 the introduction of a deferred equity component for certain executive KMP.

The majority of existing variable remuneration arrangements are short-term in nature, and are designed to motivate staff to create value for both:

- our clients, through investment returns and a high level of client service; and
- the Company's shareholders.

Certain senior management and investment employees have had contractual performance conditions applied to their bonus arrangements. These arrangements may include a minimum and maximum applied to any amount calculated in accordance with the performance condition.

The performance of individual staff members, including senior executives, is reviewed at least annually, after which the award of variable remuneration is considered.

Long-Term Incentive (LTI)

Performance rights vesting based on Group performance over three years.

The LTI aligns executive KMP to overall company performance through measures focussed long-term shareholder return:

- EBITDA per share;
- PBT (ex-Lighthouse) per share; and
- Total Shareholder Return (TSR)

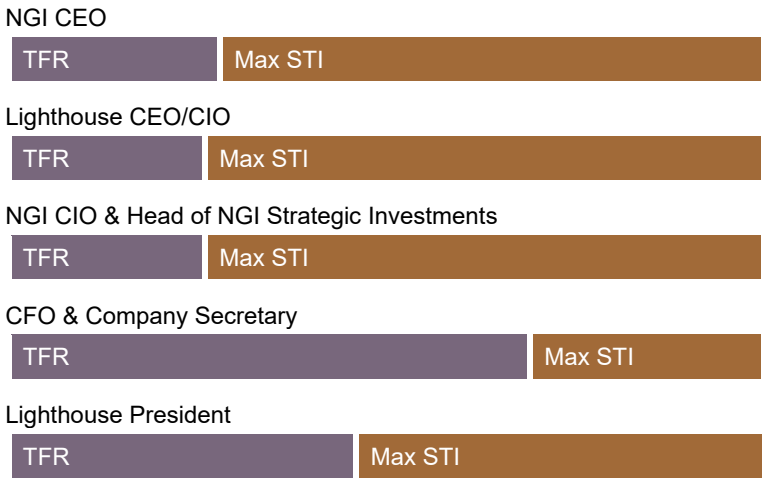
Additional LTI grants were paused in FY25, with a focus shifted to the introduction of a deferred component of STI awards, tied to the satisfaction of KRAs each year.

The remaining two tranches of existing LTI grants are expected to vest in September 2025 and September 2026.

FY25 Executive KMP remuneration mix

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

The maximum mix for each executive KMP for FY25 was:



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1.2 Link between performance and remuneration received

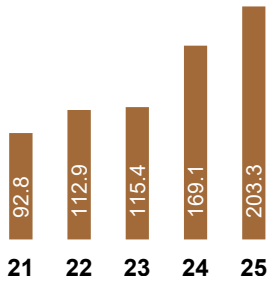
Group 5 year performance summary

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

Short-term measures

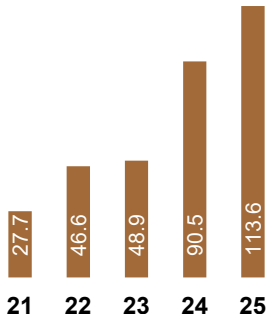
Adjusted Revenue[1]

USDm



Adjusted EBITDA[2]

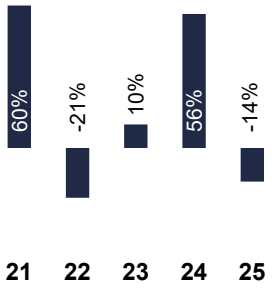
USDm



Long-term measure

Annual TSR[3]

%



	FY21	FY22	FY23	FY24	FY25
NGI share price (AUD)[4]	1.78	1.25	1.33	2.03	1.70
Diluted EPS	10.86	13.94	11.22	14.94	21.65
NGI Dividend (AUD cents per share)	12.65	12.03	4.69	4.46	4.58

1 Adjusted Revenue is Revenue excluding fund reimbursement revenue for which there is an off-setting expense, and certain items of other income which represent a direct reimbursement of operating expenses.

2 Adjusted EBITDA is Earnings before interest, tax, depreciation, and amortisation from continuing operations, adjusted for the cash rent expense for premises leases, unrealised change in fair value of financial assets and liabilities and non-recurring revenues and transaction costs associated with investment acquisitions and financing activities.

3 Annual TSR is point to point Total Shareholder Return (**TSR**) for the financial year, where TSR represents share price movement over the financial year and dividends paid in relation to that financial year.

4 Closing NGI share price on the last trading day of the financial year.

FY25 executive KMP remuneration received

The table below presents the remuneration actually paid to executive KMP during, or vesting in relation to performance achieved during, FY25. This differs from the executive KMP statutory disclosures at page 35, which presents remuneration in accordance with statutory obligations and accounting standards.

Executive KMP	Fixed Remuneration	Retirement and Other Benefits	FY25 Cash STI	FY25 Deferred STI	Vested FY21 LTI	Total
Stephen Darke NGI CEO	527,435	19,395	755,689	323,867	-	**1,626,386**
Sean McGould Lighthouse CIO & CEO	1,000,000	46,410	3,000,000	-	219,696	**4,266,106**
Ross Zachary NGI CIO & Head of NGI Strategic Investments	500,000	37,910	1,350,000	-	618,546	**2,506,456**
Amber Stoney CFO & Company Sec	271,781	19,387	204,342	-	343,636	**839,146**
Ben Browning Lighthouse President[1]	103,562	13,732	192,329	-	-	**309,623**

1. Ben Browning ceased to be KMP on 16 October 2024 and the amounts presented is pro-rata for the period he was a KMP in FY25.

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2. Executive KMP remuneration

2.1 Short-term incentive

Our approach to FY25 short-term incentives

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

Lighthouse STI

Performance conditions in relation to variable remuneration apply to senior management and investment staff in the US. These have been implemented to incentivise senior employees to achieve results which grow revenues for the Lighthouse business as it continues to transition away from its Legacy fund-of-fund business model and into a multi-portfolio manager hedge fund business.

The Board has maintained a level of discretion in setting the total amount of variable compensation, and Senior Lighthouse executives exercise discretion in allocating bonuses to individuals based on their performance and contribution.

The Board is satisfied that the current arrangements are consistent with alternative asset management industry practice in the United States and allows employees to focus on achieving results for clients, which is ultimately in the long-term interests of shareholders.

The Board has set the following arrangements for determining the size of the Lighthouse short term cash bonus pools

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

Certain senior executives have specific short term compensation arrangements which are linked to specific metrics such as revenue and EBITDA of the business lines/products for which they are responsible. In addition, a number of senior investment employees have performance conditions which apply to their annual bonuses. The specific performance conditions are set to incentivise those employees to achieve outcomes directly relevant to their roles and responsibilities, such as achievement of a defined level of net performance return for a particular fund or portfolio for which they are responsible. There is generally a minimum and a maximum applied to these bonuses. Performance conditions for Key Management Personnel are included in section 2.1.

NGI & NGI Strategic STI

STI awards totalling $2.9 million (2024: $2.4 million) were awarded to staff who:

- directly contributed to the operation of the listed parent company, namely staff involved in finance and company secretarial functions in Australia; and/or
- were responsible for the successful completion of the NGI Strategic investment transactions completed during the 2025 financial year. These awards were based on the relevant individual's contribution in assessing, negotiating and implementing complex transactions.

There are a small number of staff employed by this business division, and the quantum is determined by a "bottoms-up" approach to determining individual staff awards based on performance of the business over the financial year as well as their individual contribution and performance.

The RNC recommended these bonuses which were approved by the Board.

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2.2 Long-term incentive

Our approach to existing long-term incentives

Plan design objectives and principles

NGI implemented a long-term incentive program (LTIP) through 3 annual grants of Performance Rights to eligible participants, each with a 3 year performance period. The LTIP was designed to align executives to overall company performance by delivering on the NGI's strategic priorities and long-term shareholder returns.

Objectives

Deliver rewards for supporting strategic objectives and delivering profit growth

Simple, flexible and transparent

Promote alignment with shareholders

Principles

- Reward future earnings growth
- Select performance metrics which align with strategic objectives
- Complement other components of executive remuneration packages
- Focus on growing the share price

Be straightforward to implement, operate and communicate

Participant awards/benefits are linked to creating shareholder value

Performance Hurdles

The LTI measures are financial metrics which focus executives on enhancing profitability and shareholder value. LTI vesting is subject to Board discretion over and above meeting performance hurdles. This may include exercising discretion to increase the vesting level or to reduce the vesting level under the malus policy.

	Performance Period	NGI CEO	Lighthouse CEO/CIO	NGI CIO	NGI CFO
FY22 LTI	3 years to 30 June 2025				
FY23 LTI/ FY24 LTI	3 years to 30 June 2026				

EBITDA per share

EBITDA per share is used to incentivise executives to grow NGI Group profitability. EBITDA used in this measure is adjusted for certain cash and non-cash items and is the consistent measure used to report the financial results of the Group given the current utilisation of tax losses. The Board retains discretion to adjust the EBITDA performance condition to ensure that participants are not penalised nor provided with a windfall benefit arising from matters outside of management's control that affect EBITDA. Measuring it on a per share basis ensures that changes in the Group's capital structure are appropriately taken into account when measuring improvement over the performance period.

PBT (ex-Lighthouse) per share

PBT (ex-Lighthouse) per share is used to incentivise executives focussed on the NGI Strategic business segment to grow profitability. PBT (ex-Lighthouse) used in this measure is adjusted for certain cash and non-cash items and is the consistent measure used to report the financial results of the Group given the current utilisation of tax losses. The Board retains discretion to adjust the PBT (ex-Lighthouse) performance condition to ensure that participants are not penalised nor provided with a windfall benefit arising from matters outside of management's control that affect PBT (ex-Lighthouse). Measuring it on a per share basis ensures that changes in the Group's capital structure are appropriately taken into account when measuring improvement over the performance period.

Absolute TSR

Absolute TSR is used as a measure in our LTI plan to align executive outcomes with long-term shareholder value creation, and takes into value delivered to shareholders through both share price growth and dividends over the performance period.

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2.2 Long-term incentive (continued)

Vesting Schedule

The vesting schedule for the performance hurdles of the FY22 LTI, FY23LTI and FY24 LTI is as follows:

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

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

The existing grants in place which either vested during FY25 or will be measured on FY25 outcomes are outlined below:

The 2021 Performance Rights

The 2021 Performance Rights vested during FY25 based on three-year performance hurdles which were **measured as at 30 June 2024** and were vested and exercised in September 2024. Performance was assessed against two measures – 50% weighting to EBITDA per share Cumulative Average Growth Rate (CAGR) and 50% weighting to Total Shareholder Return growth.

EBITDA per Share

NGI's EBITDA per share three year CAGR to 30 June 2024 was **11.7%**, which equated to a **53%** vesting level.

Entry	Target	Stretch	Actual
8%	11.5%	15%	11.7%*

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

Total Shareholder Return

NGI's TSR three year CAGR to 30 June 2024 was **12.0%,** which equated to a **75%** vesting level.

Entry	Target	Stretch	Actual
7%	9.5%	14.5%	12.0%*

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

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2.3 What executive KMP were paid for FY25

The following pages compare actual remuneration received for FY25 against the maximum potential remuneration possible for each executive KMP. This differs from the executive KMP statutory disclosures at page 35, which presents remuneration in accordance with statutory obligations and accounting standards.

External market benchmarking on the NGI CEO's remuneration package was conducted during the year and as a result a revised package was agreed and has been implemented in relation to FY25 remuneration. This revised package removed an on-going LTI grant, revised the maximum potential STI and introduced a deferred STI component which will be settled in equity. This structure will be implemented for the NGI CIO and NGI CFO in future years.

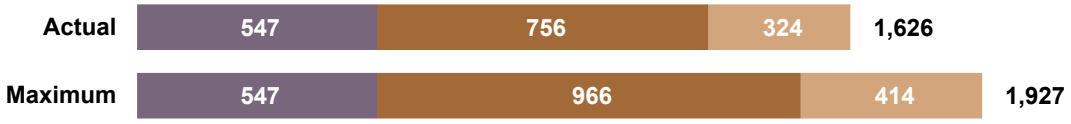
Amounts included as FY25 remuneration for executive KMP are:

- **TFR received** (including base salary, superannuation or 401K contributions and other benefits such as health insurance.)
- **Cash STI** received for business and individual performance in FY25
- **Deferred STI equity**, which is equity granted during or in relation to FY25
- **LTI equity** which vested or has been performance tested as at the end of FY25 for the prior year plans

Stephen Darke NGI CEO

Term as KMP: Full Year

Actual remuneration received for FY25 compared to Maximum (USD 000's)



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

New awards from FY25		Total Unvested LTI and DSTI awards		LTI awards vested during FY25	
FY25 DSTI	324	FY25 DSTI	324		-
		FY24 LTI	946		
Total	**324**	**Total**	**1,270**	**Total**	**-**

The NGI CEO's key responsibility areas (KRAs) and whether they were achieved for the 2025 financial year are outlined below:

KRA category	Met for FY25
Market engagement and shareholder value	✓
Financial	✓
People & stakeholder	✓
Strategic transactions	✗
Growth initiatives	✓
Operations, risk management and regulatory	✓

Based on the level of his achievement of KRAs, Mr Darke was awarded 80% of the maximum potential STI amount.

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Sean McGould Lighthouse CEO & CIO

Term as KMP: Full Year

Actual remuneration received for FY25 compared to Maximum (USD 000's)

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

New awards from FY25		Unvested LTI and DSTI awards		Vested LTI awards	
	-	FY22 LTI	161	FY21 LTI	220
Total	**-**	**Total**	**161**	**Total**	**220**

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

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

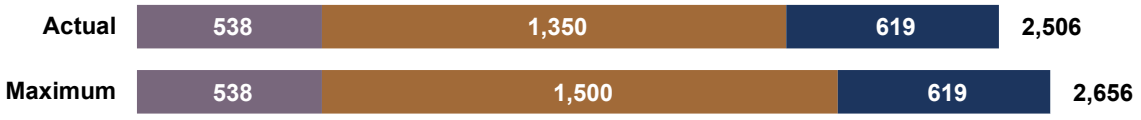
In awarding this discretionary amount, the Board has taken into account the following factors:

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

Ross Zachary NGI CIO & Head of NGI Strategic

Term as KMP: Full Year

Actual remuneration received for FY25 compared to Maximum (USD 000's)



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

New awards from FY25		Unvested LTI and DSTI awards		Vested LTI awards	
	-	FY22 LTI	376	FY21 LTI	619
		FY23 LTI	681		
Total	**-**	**Total**	**1,057**	**Total**	**619**

The NGI CIO's key responsibility areas (KRAs) and whether they were achieved for the 2025 financial year are outlined below:

KRA category	Met for FY25
Financial	✓
People & stakeholder	✓
Strategic transactions	✗
Growth initiatives	✓
Portfolio management and monitoring	✓
Operations, risk management and regulatory	✓

Based on the level of his achievement of KRAs, Mr Zachary was awarded 90% of the maximum potential STI amount.

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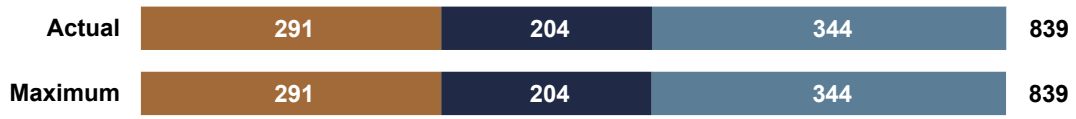
Amber Stoney NGI CFO & Company Secretary

Term as KMP: Full Year

Actual remuneration received for FY25 compared to Maximum (USD 000's)



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

Equity granted		Unvested LTI and STI awards		Vested LTI and STI awards	
	-	FY22 LTI	209	FY21 LTI	344
		FY23 LTI	200		
Total	**-**	**Total**	**409**	**Total**	**344**

The NGI CFO's key responsibility areas (KRAs) and whether they were achieved for the 2025 financial year are outlined below:

KRA category	Met for FY25
Financial	✓
People & stakeholder	✓
Operations, risk management and regulatory	✓

Based on the level of his achievement of KRAs, Ms Stoney was awarded the maximum potential STI amount. In addition, Ms Stoney was awarded an additional $65,390 discretionary STI amount in recognition that she worked in a full time capacity in excess of her contracted 30 hours per week.

Ben Browning Lighthouse President

Term as KMP: Ceased 16 October 2024

Actual remuneration received for FY25 compared to Maximum (USD 000's) pro-rata for period as a KMP during FY25

KRA category	Met for FY25
Revenue target:	
▪ 100% of fixed remuneration if Top Line revenue growth target achieved	✓
EBITDA Target	
25% of fixed remuneration if EBITDA margin target is achieved	✓

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3. Governance

3.1 Role of the Board

The Board reviews and applies judgement to overall remuneration outcomes, and approves the RNC recommendations relating to policies and frameworks that govern remuneration and the actual remuneration outcomes for executive KMP.

When reviewing performance and determining incentive outcomes, the Board starts from the presumption that performance outcomes that determine incentive awards should align with market-reported outcomes, executive performance and shareholder returns.

To achieve this alignment, the Board retains discretion over final performance and incentive outcomes, and recognises that there are cases where adjustments should be made. The Board considers RNC recommendations, including whether malus or other adjustments should be applied in the process of finalising individual and collective reward outcomes.

3.2 Role of the RNC

The RNC operates under its own Charter and reports to the Board. The role of the RNC is to provide advice and assistance to the Board in relation to remuneration policies, so that remuneration outcomes for senior executives are appropriate and aligned to company performance and shareholder expectations.

Executive KMP are not present when their individual performance or remuneration are discussed, and the RNC finalises its recommendations to the Board in a discussion where no member of management is present.

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

3.3 Independent Remuneration Advisors

Where appropriate, the Board and/or the RNC consult external remuneration advisors from time to time. The requirement for external remuneration advisor services is assessed in the context of matters the RNC needs to address. External advice is used as a guide, and does not serve as a substitute for directors' thorough consideration of the relevant matters.

The Board and RNC did not seek or receive any remuneration recommendations from external advisors in FY25 as defined by the Corporations Act 2001 (Cth).

3.4 Terms of executive KMP service agreements

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

NGI Chief Executive Officer (NGI CEO)

Service Agreement

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

Termination

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

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

Participation in incentive plans

The NGI CEO is eligible to participate in the Performance Rights Plan, a long-term incentive plan as outlined on pages 26-27. No grants were made in the current period.

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

Service Agreement

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

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

Termination

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

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

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

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

Potential Termination Benefits

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

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

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

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

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

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

Participation in incentive plans

The Lighthouse CEO is eligible to participate in the Performance Rights Plan, a long-term incentive plan as outlined on pages 26-27. No grants were made in the current period.

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

Service Agreement

Upon his promotion, the NGI CIO entered into a revised service agreement effective from 1 July 2023. There is no defined term period under these service agreements, and their employment continues until terminated by the Company in accordance with the terms of the agreement.

Termination

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

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

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

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

Participation in incentive plans

The NGI CIO is eligible to participate in the Performance Rights Plan, a long-term incentive plan as outlined on pages 26-27. No grants were made in the current period.

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Chief Financial Officer & Company Secretary (CFO)

Service Agreement

The Australian-based CFO is engaged pursuant to an executive services agreement for 30 hours per week. There is no defined term period under this service agreement, and her employment continues until terminated by either the CFO or the Company in accordance with the terms of the agreement.

Termination

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

Participation in incentive plans

The CFO is eligible to participate in the Performance Rights Plan, a long-term incentive plan as outlined on pages 26-27. No grants were made in the current period.

Lighthouse President

Service Agreement

The Lighthouse President's executive services agreement was amended effective 1 January 2024. There is no defined term period under this service agreement, and his employment continues until terminated by either the Lighthouse President or the Group in accordance with the terms of the agreement.

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

Termination

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

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

The employees may terminate their agreements at any time on thirty days' notice for Good Reason as defined under their service agreement, which may include circumstances where the Group fails to comply in any material respect with the terms of the agreement, or there is a material and unconsented change to responsibilities. For the CEO and Managing Director of Strategic Corporate Development, NGI Strategic Holdings, Good Reason includes where there is a material reduction in the compensation opportunities, there is a material change to the Group's strategy or there is a change of control of the Company.

Potential Termination Benefits

To the extent the Company terminates the Employee without Good Cause or the Employee terminates this Agreement for Good Reason, Employee shall be entitled to a one-time severance payment equal to the greater of:

(i) his annual bonus earned in accordance with the performance targets outlined in his service agreement, pro-rated to the Termination Date; or

(ii) an amount equal to the number of calendar days between the Termination Date and the end of the last financial year multiplied by $2,740.

Participation in long-term incentive plans

The Lighthouse President is eligible to participate in any long-term incentive plan that may be implemented by Lighthouse. No such plans are currently in place.

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4 Non-executive directors' arrangements

4.1 Director Fees

Non-executive director fees are paid from an aggregate annual fee pool of $750,000, as approved by shareholders at the AGM on 20 November 2014. Total Board fees paid during FY25 were $523,683 (refer to Section 5 for individual details).

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

A review of Board fees against the market was conducted during FY25, and it was determined that Board fees would set as inclusive of superannuation effective form 1 July 2024. As such the fees paid to non-executive directors for FY25 were as follows:

Chairman	USD 189,183 per annum (inclusive of superannuation)
Non-executive directors	USD 111,500 per annum (inclusive superannuation where applicable)

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

4.2 Non-executive directors' minimum shareholding requirement (MSR)

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

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

The shares or share instruments may be held personally, by a close family member, within a self-managed superannuation fund, or by a family trust or private company. Details of the current shareholdings for non-executive directors as at 30 June 2025 are provided in Section 5.

4.3 Service Agreements

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

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

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

4.4 Termination

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

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

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

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

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Remuneration report – Audited (continued)

5 KMP statutory disclosures

Directors' and executive officers' remuneration

Benefit Category		Short-term			Post-employment	Other long-term		Total
		Salary & fees	Bonus	Other[1]	Pension & Superannuation	Share based payments	Long service leave	
Non-Executive Directors								
Michael Shepherd	2025	170,000	-	-	19,183	-	-	**189,183**
	2024	170,000	-	-	18,021	-	-	**188,021**
Nicola Grenham	2025	111,500	-	-	-	-	-	**111,500**
	2024	100,000	-	-	-	-	-	**100,000**
Suvan de Soysa	2025	100,000	-	-	11,500	-	-	**111,500**
	2024	100,000	-	-	11,000	-	-	**111,000**
Lindsay Wright[2]	2025	111,500	-	-	-	-	-	**111,500**
	2024	65,007	-	-	-	-	-	**65,007**
Marc Pillemer[3]	2025	-	-	-	-	-	-	**-**
	2024	-	-	-	-	-	-	**-**
Executive Director								
Stephen Darke[4]	2025	519,073	755,689	-	19,395	362,937	8,362	**1,665,456**
	2024	383,639	773,860	-	13,389	-	6,144	**1,177,032**
Sean McGould	2025	1,000,000	3,000,000	25,410	21,000	4,088	-	**4,050,498**
	2024	1,000,000	3,125,000	25,474	20,700	(8,986)	-	**4,162,188**
Executives								
Ross Zachary	2025	500,000	1,350,000	25,410	12,500	138,998	-	**2,026,908**
	2024	500,000	1,000,000	25,474	31,950	798,638	-	**2,356,062**
Ben Browning[5]	2025	103,562	192,329	7,518	6,214	-	-	**309,623**
	2024	350,000	1,400,000	25,473	20,700	-	-	**1,796,173**
Amber Stoney	2025	267,195	204,342	-	19,387	99,113	4,587	**594,624**
	2024	279,700	239,216	-	17,945	262,275	10,107	**809,243**
Total	**2025**	**2,882,830**	**5,502,360**	**58,338**	**109,179**	**605,136**	**12,949**	**9,170,792**
	2024	**2,948,346**	**6,538,076**	**76,421**	**133,705**	**1,051,927**	**16,251**	**10,764,726**

1 Other short-term fixed remuneration amounts relate to health care benefits paid on behalf of US based staff.
2 Appointed as a director 7 November 2023.
3 Appointed as a director 6 March 2024. Mr Pillemer does not receive remuneration from the Company.
4 Commenced employment on 10 October 2023 and appointed as a director on 30 October 2023.
5 Ceased to be a KMP on 16 October 2024.

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Remuneration report – Audited (continued)

Analysis of bonuses & share based payment awards included in remuneration

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

	Proportion of remuneration paid that is performance based	Short-term incentives[1]		Long-term incentives[2]	
		% awarded	% forfeited	% Vested in year	% Forfeited in year
Stephen Darke	67%	78%	22%	n/a	n/a
Sean McGould	74%	100%	0%	64%	36%
Ross Zachary	73%	90%	10%	100%	0%
Amber Stoney	40%	100%	0%	100%	0%

[1] Short-term bonus is paid annually on a financial year basis. 30% of Mr Darke's FY25 STI will vest in future financial years.
[2] Long-term incentive share based payment arrangements are subject to service and performance hurdles measured at various financial year ends and subject to Board approval shortly thereafter. Details included in following sections of this report.

Analysis of equity instruments granted as remuneration

The Group has a Performance Rights Plan in place for eligible executives. Details of all equity instruments granted are summarised in the following tables:

Equity instruments granted

	Tranche	Equity instruments granted[1]	Grant date	Vesting & exercise date	Fair value per award at grant date ($)	Expiry date
			2025			
Stephen Darke	2024 PR - PBT	500,000	31/10/2024	30/06/2026	1.07	31/10/2028
	2024 PR - TSR	500,000			0.82	
			2024			
Ross Zachary	2023 PR - PBT[2]	600,000	22/9/2023	30/06/2026	0.79	22/9/2027
	2023 PR - TSR[2]	400,000			0.52	
Amber Stoney	2023 PR - EBITDA[2]	152,905	22/9/2023	30/06/2026	0.79	22/9/2027
	2023 PR – TSR[2]	152,905			0.52	

[1] Includes instruments held directly, indirectly and beneficially by KMP.
[2] Modified during FY24 to remove performance hurdles

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

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Remuneration report – Audited (continued)

Analysis of equity instruments granted as remuneration (continued)

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

	Grant date	Vesting & exercise date	Beginning balance unvested *Number*	Granted as compensation[1] *Number*	Cancelled / Forfeited *Number*	Total vested and exercisable *Number*	Ending balance unvested *Number*	Maximum value in future periods ($)
					2025			
Sean McGould								
	30/9/2022	30/6/2024	305,810	-	(110,297)	(195,513)	-	-
	17/11/2022	30/6/2025[2]	305,810	-	-	-	**305,810**	**106,671**
Ross Zachary	30/9/2022	30/6/2024	550,459	-	-	(550,459)	-	-
	30/9/2022	30/6/2025[2]	550,459	-	-	-	**550,459**	-
	22/9/2023	30/6/2026	1,000,000	-	-	-	**1,000,000**	**464,051**
Stephen Darke	31/10/2024	30/6/2026	-	1,000,000	-	-	**1,000,000**	**582,999**
Amber Stoney	30/9/2022	30/6/2024	305,810	-	-	(305,810)	-	-
	30/9/2022	30/6/2025[2]	305,810	-	-	-	**305,810**	-
	22/9/2023	30/6/2026	305,810	-	-	-	**305,810**	**147,180**
					2024			
Sean McGould								
	30/9/2022	30/6/2024[2]	305,810	-	-	-	**305,810**	**34,564**
	17/11/2022	30/6/2025	305,810	-	-	-	**305,810**	**124,792**
Ross Zachary	1/7/2021	30/6/2025	120,976	-	(120,976)	-	-	-
	1/7/2021	30/6/2026	120,976	-	(120,976)	-	-	-
	30/9/2022	30/6/2024[2]	550,459	-	-	-	**550,459**	-
	30/9/2022	30/6/2025	550,459	-	-	-	**550,459**	**149,113**
	22/9/2023	30/6/2026	-	1,000,000	-	-	**1,000,000**	**453,937**
Amber Stoney	30/9/2022	30/6/2024[2]	305,810	-	-	-	**305,810**	-
	30/9/2022	30/6/2025	305,810	-	-	-	**305,810**	**82,840**
	22/9/2023	30/6/2026	-	305,810	-	-	**305,810**	**163,453**

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

A total of 1,433,032 of the Group's share based payment arrangements vested and were exercised during the period.

In the prior period, the Alignment Grant made to the NGI CIO was cancelled and a payment made in lieu, as the arrangement related to the Strategic Portfolio transaction which settled early. There have been no alterations to the terms or conditions of the grants since grant date.

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Remuneration report – Audited (continued)

Additional information

Movement in shares

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

	Balance 1 July 2024	Purchases	Sales	Balance 30 June 2025
Directors[1]				
Michael Shepherd	272,482	-	-	272,482
Sean McGould	27,123,367	195,512	-	27,318,879
Nicola Grenham	38,768	37,000	-	75,768
Suvan de Soysa	275,000	-	-	275,000
Stephen Darke	202,973	52,472	-	255,445
Lindsay Wright	-	-	-	-
Marc Pillemer[2]	-	-	-	-
Executives				
Ross Zachary	55,816	550,459	-	606,275
Amber Stoney	188,532	305,810	-	494,342

1 Refer to page 14-17 for details on direct and indirect shareholdings for each Director.

2 Marc Pillemer does not have any direct holdings. Mr Pillemer is a nominee director for GPSC Associates, who hold 226,366,357 million ordinary shares at the end of the year, and 90,289 Convertible Notes which will convert to 60,222,761 ordinary shares.

Other transactions with key management personnel

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

This marks the end of the remuneration report.

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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.

Events subsequent to end of financial period

Controlling partners of Bardin Hill and NGI entered into an agreement to sell equity interests to Man Group on 16 July 2025, subsequent to NGI's financial year end. Bardin Hill is one of NGIs Partner Firms acquired as part of NGI Strategic Portfolio in 2021 from Blue Owl.

The transaction is expected to settle in September 2025 and the gain on derecognition will be recorded by the Group in the profit and loss in H1 of FY26.

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

Environmental regulation

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*. Details of remuneration paid to auditors is presented in Note 26 of the financial statements.

Non-audit services

Taxation advice and consulting services amounting to $19,548 were provided by the entity's auditors during the financial year.

Indemnification

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

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

Auditor's independence declaration

The lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 38 and forms part of the directors' report for the financial year ended 30 June 2025.

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

Michael Shepherd, AO
Chairman and
Non-Executive Director

Suvan de Soysa
Non-Executive Director

Sydney, 25 August 2025

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with confidence

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

As lead auditor for the audit of Navigator Global Investments Limited for the financial year ended 30 June 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 audit;

b) no contraventions of any applicable code of professional conduct in relation to the audit; and

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

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

Ernst & Young

Ernst & Young

Nathan Young
Partner
25 August 2025

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FINANCIAL REPORT

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INCOME STATEMENT

For the year ended 30 June 2025

	Note	Consolidated USD'000 2025	2024
Management fee revenue	2(a)	87,497	84,233
Performance fee revenue	2(a)	35,717	11,945
Revenue from reimbursement of fund operating expenses	2(a)	232,253	172,675
Revenue from provision of office space and services	2(a)	10,321	7,431
Total revenue		**365,788**	**276,284**
Other income	2(b)	80,078	72,962
Employee expenses	3(a)	(70,653)	(64,989)
Administration and other general expenses	3(b)	(258,909)	(191,740)
Depreciation and amortisation expense	3(c)	(9,514)	(7,501)
Share of profits / (loss) from joint ventures and associates		439	811
Results from operating activities		**107,229**	**85,827**
Finance income	4(a)	32,565	24,365
Finance costs	4(a)	(7,132)	(28,333)
Profit before income tax		**132,662**	**81,859**
Income tax expense	6(a)	(13,300)	(15,554)
Profit for the period		**119,362**	**66,305**
Attributable to equity holders of the parent		**119,362**	**66,305**

Earnings per share		Consolidated US cents 2025	2024
Basic earnings per share	8	21.70	16.62
Diluted earnings per share	8	21.65	14.94

The accompanying notes form part of these consolidated financial statements

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	Consolidated USD'000 2025	2024
Profit attributable to equity holders of the parent		**119,362**	**66,305**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit and loss in subsequent periods:			
Exchange differences on translation of foreign operations	4(b)	(125)	15
Other comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Change in fair value of financial assets at fair value through other comprehensive income	4(b)	36,423	3,001
Income tax on financial assets at fair value through other comprehensive income	4(b)	(9,052)	4,292
Other comprehensive income for the year		**27,246**	**7,308**
Total comprehensive income for the year, net of tax		**146,608**	**73,613**
Attributable to equity holders of the parent		**146,608**	**73,613**

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	Consolidated USD'000 2025	2024
Assets			
Cash	5	55,479	61,622
Trade receivables and other assets	10	39,506	32,872
Current tax assets	6(b)	5,335	2,466
Total current assets		**100,320**	**96,960**
Investments at fair value	11	680,010	523,085
Investment in joint ventures and associates	12	16,536	14,829
Plant and equipment	13	10,164	10,835
Right-of-use assets	14(a)	17,013	17,454
Deferred tax assets	6(c)	13,816	20,704
Intangible assets	15	97,476	98,464
Other non-current assets	10	3,558	5,523
Total non-current assets		**838,573**	**690,894**
Total assets		**938,893**	**787,854**
Liabilities			
Trade and other payables	16	6,652	7,810
Lease liabilities	14(a)	5,432	3,641
Employee benefits	17	11,901	8,412
Current tax liabilities	6(b)	2,015	1,909
Other financial liabilities	18	80,221	79,553
Total current liabilities		**106,221**	**101,325**
Trade and other payables	16	602	365
Lease liabilities	14(a)	17,098	20,700
Employee benefits	17	30	18
Deferred tax liabilities	6(c)	15,613	2,232
Other financial liabilities	18	5,708	-
Total non-current liabilities		**39,051**	**23,315**
Total liabilities		**145,272**	**124,640**
Net assets		**793,621**	**663,214**
Equity			
Share capital	20(a)	542,706	542,714
Non-share capital	20(b)	89,507	89,507
Reserves		164,826	91,526
Accumulated losses		(3,418)	(60,533)
Total equity attributable to equity holders of the parent		**793,621**	**663,214**

The accompanying notes form part of these consolidated financial statements

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STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

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

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

The accompanying notes form part of these consolidated financial statements

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the year ended 30 June 2025

		Consolidated USD'000							
		Amounts attributable to equity holders of the parent							
	Note	Share Capital	Non-share Capital	Share Based Payments Reserve	Fair Value Reserve	Translation Reserve	Parent Entity Profits Reserve	Accumulated Losses	Total Equity
Balance at 1 July 2023		**368,165**	**87,824**	**14,165**	**(19,885)**	**89**	**51,020**	**(79,840)**	**421,538**
Net profit for the period		-	-	-	-	-	-	66,305	**66,305**
Transfer to parent entity profits reserve[1]		-	-	-	-	-	47,000	(47,000)	**-**
Other comprehensive income									
Foreign Currency translation differences, net of tax		-	-	-	-	15	-	-	**15**
Net change in fair value of financial assets at fair value through other comprehensive income		-	-	-	3,001	-	-	-	**3,001**
Income tax on other comprehensive income		-	-	-	4,290	-	-	2	**4,292**
Total other comprehensive loss, net of tax		-	-	-	7,291	15	-	2	**7,308**
Total comprehensive income for the year, net of tax		**-**	**-**	**-**	**7,291**	**15**	**47,000**	**19,307**	**73,613**
Issue of ordinary shares	20(a)	177,005	-	-	-	-	-	-	**177,005**
Modification of non-share capital	20(b)	-	1,683	-	-	-	-	-	**1,683**
Transaction costs	20(a)	(2,456)	-	-	-	-	-	-	**(2,456)**
Dividends to equity holders	7	-	-	-	-	-	(9,019)	-	**(9,019)**
Share based payments		-	-	850	-	-	-	-	**850**
Total transactions with owners		**174,549**	**1,683**	**850**	**-**	**-**	**(9,019)**	**-**	**168,063**
Balance at 30 June 2024		**542,714**	**89,507**	**15,015**	**(12,594)**	**104**	**89,001**	**(60,533)**	**663,214**

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

The accompanying notes form part of these consolidated financial statements

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STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	Consolidated USD'000 2025	2024
Cash flows from operating activities			
Cash receipts from operating activities		355,288	269,086
Cash paid to suppliers and employees		(328,277)	(244,962)
Cash generated from operations		27,011	24,124
Distributions received from investments		80,078	72,962
Profit share payment to non-controlling interests		-	(34,923)
Bank interest received		369	903
Interest paid		(1,294)	(1,326)
Lease interest received		86	201
Lease interest paid		(1,146)	(917)
Income taxes paid		(4,849)	(3,034)
Net cash from operating activities	5(b)	**100,255**	**57,990**
Cash flows from investing activities			
Capital expenditure on plant and equipment & internally developed software intangibles		(3,626)	(6,705)
Acquisition of product investments		(4,859)	(1,599)
Deferred consideration paid for previously acquired investments		(34,948)	(21,906)
Acquisition of additional investment in externally managed entities	9	(47,152)	-
Transaction cost associated with acquisitions, disposals & redemption liability settlement		(2,013)	(4,562)
Dividends received from/ (investments in) joint ventures and associates	12	213	147
Payment of security deposits		(536)	(252)
Net cash used in investing activities		**(92,921)**	**(34,877)**
Cash flows from financing activities			
Proceeds from borrowings		47,000	36,000
Repayment of borrowings & associated fees		(41,000)	(46,692)
Lease & termination payments received from finance leases		1,229	508
Payment of principal portion of lease liabilities & termination fees		(4,787)	(3,917)
Dividends paid to equity holders	7	(16,802)	(9,019)
Payments in settlement of redemption liability	9	-	(47,985)
Proceeds from issuing shares	20(a)	-	45,427
Transaction costs associated with the issue of shares	20(a)	(8)	(2,456)
Net cash used in financing activities		**(14,368)**	**(28,134)**
Net decrease in cash		**(7,034)**	**(5,021)**
Cash balance at 1 July		61,622	67,818
Effect of exchange rate fluctuations on cash balances held in foreign currencies		891	(1,175)
Cash balance as at 30 June	5(a)	**55,479**	**61,622**

The accompanying notes form part of these consolidated financial statements

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

Results for the year

This section of the notes to the financial statements focuses on the results and performance of the Navigator Global Investments Limited Group explaining the results for the year, segment information, taxation and earnings per share. Acquisitions made in recent times are significant to the operating structure of the Group and have also been included in this section of the financial statements.

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

1. Operating segments

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

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. Operating segments (continued)

USD'000	Reportable Segments						All other segments & Eliminations		Consolidated	
	Lighthouse		NGI Strategic		Total reportable segments					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	122,840	95,932	-	-	**122,840**	**95,932**	374	246	**123,214**	**96,178**
Other revenue	242,492	180,010	-	-	**242,492**	**180,010**	82	96	**242,574**	**180,106**
Total revenue from contracts with customers	**365,332**	**275,942**	**-**	**-**	**365,332**	**275,942**	**456**	**342**	**365,788**	**276,284**
Other income	-	-	80,078	72,962	**80,078**	**72,962**	-	-	**80,078**	**72,962**
Share of profit from associates & joint ventures	-	-	-	-	**-**	**-**	439	811	**439**	**811**
Employee expenses (excludes non-operating)	(64,037)	(55,998)	(2,696)	(3,040)	**(66,733)**	**(59,038)**	(3,920)	(3,770)	**(70,653)**	**(62,808)**
Operating expenses (excluding depreciation and amortisation)	(256,290)	(184,615)	(481)	(1,777)	**(256,771)**	**(186,392)**	(942)	206	**(257,713)**	**(186,186)**
Result from operating activities	**45,005**	**35,329**	**76,901**	**68,145**	**121,906**	**103,474**	**(3,967)**	**(2,411)**	**117,939**	**101,063**
Net finance income / (costs) (excluding interest)	(18)	1,195	30,867	1,197	**30,849**	**2,392**	(1,187)	(915)	**29,662**	**1,477**
Other non-operating expenses	(579)	(2,598)	(159)	(4,875)	**(738)**	**(7,473)**	(458)	(262)	**(1,196)**	**(7,735)**
Earnings before interest, tax, depreciation and amortisation	**44,408**	**33,926**	**107,609**	**64,467**	**152,017**	**98,393**	**(5,612)**	**(3,588)**	**146,405**	**94,805**
Interest revenue	98	267	314	817	**412**	**1,084**	45	21	**457**	**1,105**
Interest expense	(1,345)	(1,303)	(3,332)	(5,217)	**(4,677)**	**(6,520)**	(9)	(30)	**(4,686)**	**(6,550)**
Depreciation and amortisation	(9,474)	(7,461)	-	-	**(9,474)**	**(7,461)**	(40)	(40)	**(9,514)**	**(7,501)**
Reportable segment profit / (loss) before income tax	**33,687**	**25,429**	**104,591**	**60,067**	**138,278**	**85,496**	**(5,616)**	**(3,637)**	**132,662**	**81,859**
Income tax (expense) / benefit	(9,375)	(9,647)	(3,925)	(5,907)	**(13,300)**	**(15,554)**	-	-	**(13,300)**	**(15,554)**
Reportable segment profit / (loss) after income tax	**24,312**	**15,782**	**100,666**	**54,160**	**124,978**	**69,942**	**(5,616)**	**(3,637)**	**119,362**	**66,305**
Segment assets	241,793	229,239	668,416	534,461	**910,209**	**763,700**	28,684	24,154	**938,893**	**787,854**
Segment liabilities	(39,240)	(39,731)	(104,020)	(82,673)	**(143,260)**	**(122,404)**	(2,012)	(2,236)	**(145,272)**	**(124,640)**
Net assets	**202,553**	**189,508**	**564,396**	**451,788**	**766,949**	**641,296**	**26,672**	**21,918**	**793,621**	**663,214**

The accompanying notes form part of these consolidated financial statements

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

2. Revenue

a) Revenue from contracts with customers

	Consolidated USD'000	
	2025	2024
Operating revenue		
Management fees from hedge fund clients	35,427	34,110
Management fees from commingled funds	17,909	19,698
Management fees from customised solutions clients	22,854	20,871
Management fees from managed account services clients	11,307	9,554
Performance fees	35,717	11,945
Total operating revenue	**123,214**	**96,178**
Other revenue		
Revenue from reimbursement of fund costs	232,253	172,675
Revenue from provision of office space and services	10,321	7,431
Total other revenue	**242,574**	**180,106**
Total revenue from contracts with customers	**365,788**	**276,284**

Management fees

Management fees are received from customers for providing:

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

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

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

Performance fees

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

2. Revenue (continued)

Revenue from reimbursement of fund costs

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

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

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

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

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

Revenue from the provision of office space and services

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

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

The Group is entitled to:

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

Major revenue source

6% (2024: 7%) of the Group's operating revenue relates to management fees and performance fees earned on the Lighthouse Diversified commingled funds.

8% (2024: 11%) of the Group's operating revenue relates to management fees and performance fees earned on the Lighthouse Global Long/Short commingled funds.

45% (2024: 39%) of the Groups operating revenue relates to management fees and performance fees earned on the North Rock funds.

The Group's largest individual client represents 11% of operating revenue (2024: 11%).

The Group's three largest individual clients combined represent 25% of operating revenue (2024: 24%).

Geographic information

The company is domiciled in Australia where $0.4 million (2024: $0.2 million) of operating revenue from contracts with customers is earned with the remaining $122.8 million (2024: $95.9 million) operating revenue derived from contracts with customers in foreign countries. Those countries with significant revenue generation include the United States of America $34.3 million, Cayman Islands $79.8 million and United Kingdom $7.6 million..

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

2. Revenue (continued)

b) Other income

	Consolidated USD'000	
	2025	2024
Distribution income - NGI Strategic Portfolio	65,655	61,429
Distribution income - Private Market partner firms	14,423	11,533
Net investment income	**80,078**	**72,962**

Distribution income

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

3. Expenses

	Consolidated USD'000	
	2025	2024
a) Employee expenses		
Employee costs and benefits	(70,044)	(61,733)
Share based payments	(609)	(1,075)
Termination payments (non-operating)	-	(2,181)
Total employee expenses	**(70,653)**	**(64,989)**
b) Administration and other general expenses		
Operating expenses		
Professional and consulting expenses	(4,669)	(4,178)
Information and technology expense	(4,761)	(2,770)
Reimbursable fund costs	(234,777)	(167,770)
Occupancy expense	(3,761)	(3,245)
Distribution expense	(4,233)	(3,416)
Insurance	(639)	(686)
Travel expense	(1,148)	(1,335)
Other expenses	(3,725)	(2,786)
Total operating expenses	(257,713)	(186,186)
Non-operating expenses		
Transaction costs associated with acquisitions, restructuring & debt refinancing	(1,196)	(5,554)
Total administration and general expenses	**(258,909)**	**(191,740)**

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

3. Expenses (continued)

	Consolidated USD'000	
	2025	2024
c) Depreciation and amortisation expense		
Depreciation of plant and equipment	(4,298)	(3,649)
Lease depreciation	(4,229)	(3,626)
Amortisation of intangible assets	(987)	(226)
Total depreciation and amortisation expense	(9,514)	**(7,501)**
Total expenses	**(339,076)**	**(264,230)**

Employee expense

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

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

Share based payment expense

The Group provides benefits to 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 1,000,000 performance rights were issued and nil rights were cancelled under the Group's Employee Performance Rights Plan (2024: 1,305,820 rights issued and 241,952 rights cancelled with payment made in lieu).

For each employee, a portion of the rights are subject to non-market vesting conditions to achieve target earnings hurdles and the remaining portion are subject to market vesting conditions.

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

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

Reimbursable fund costs

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

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

Occupancy expense

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

4. Finance income and costs

a) Recognised directly in profit and loss

	Consolidated USD'000	
	2025	2024
Finance income		
Unrealised fair value changes in financial assets	31,912	23,006
Realised gain on financial assets	-	254
Interest income on bank deposits	371	904
Finance income on net investment in finance lease	86	201
Net foreign exchange gain	196	-
Total finance income	**32,565**	**24,365**
Finance costs		
Fair value changes in financial liabilities	-	(19,556)
Realised loss on net investment in a lease	(1,095)	-
Lease interest expense	(1,334)	(1,292)
Net foreign exchange loss	-	(1,205)
Bank charges	(914)	(1,022)
Other finance charges	(437)	-
Interest on borrowings	(1,420)	(1,694)
Unwinding of discount on financial liabilities & provisions	(1,932)	(3,564)
Total finance costs	**(7,132)**	**(28,333)**
Net finance (loss) / income recognised in profit and loss	**25,433**	**(3,968)**

b) Recognised directly in comprehensive income

	Consolidated USD'000	
	2025	2024
Foreign currency translation differences	(125)	15
Unrealised fair value changes in financial assets	36,423	3,001
Income tax recognised directly in equity	(9,052)	4,292
Total finance gain/(loss)	**27,246**	**7,308**
Recognised in:		
Fair value reserve	27,371	7,293
Translation reserve	(125)	15

Fair value movements through profit and loss

Financial assets (Note 11) and financial liabilities (Note 18) at fair value through profit and loss are remeasured 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.

Prior period fair value changes in financial liabilities reflects the write up of the redemption liability prior to its settlement on 3 January 2024 (refer Note 9).

Fair value movements through comprehensive income

Financial assets at fair value through other comprehensive income are carried in the statement of financial position at fair value, with changes in fair value reported in other comprehensive income and presented in the fair value reserve in equity (refer Note 11).

Upon sale or derecognition of these investments, any gain or loss will be transferred to retained earnings.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

5. Cash

a) Cash and cash equivalents

	Consolidated USD'000	
	2025	2024
Cash at bank	**55,479**	**61,622**

At balance date, AUD cash accounts earn interest between 3.60%-3.65% (2024: 4.1%-4.83%); USD cash accounts earn between 0%-3.50% (2024: 0%-4.50%).

The carrying amount of these assets is a reasonable approximation of fair value. The Group's exposure to interest rate and foreign currency risk on cash is disclosed in Note 21.

b) Reconciliation of cash flows from operating activities

	Consolidated USD'000	
	2025	2024
Cash flows from operating activities		
Profit for the period	**119,362**	**66,305**
Adjustments for:		
Income tax expense, less income tax paid	8,450	12,519
Depreciation of plant and equipment	4,298	3,649
Lease depreciation	4,229	3,626
Amortisation of intangible assets	987	226
Fair value changes in financial assets	(31,912)	(23,260)
Fair value changes in financial liabilities	437	19,556
Non-cash lease (income)/expense & modification gains, net	(216)	179
Interest expense & borrowing cost amortisation (non-cash)	2,057	3,931
Share based payments	609	850
Share of (profit)/loss joint ventures and associates	(439)	(811)
Net foreign exchange (gain) / loss	(196)	1,205
Transaction costs - acquisitions, disposals & redemption liability settlement	159	4,562
Transaction costs - borrowings	-	290
Operating cash flow before changes in working capital and provisions	**107,825**	**92,827**
(Increase) / decrease in receivables	(9,017)	(7,016)
(Increase) / decrease in other current assets	(539)	(1,056)
Increase / (decrease) in payables	(1,503)	(32,162)
Increase / (decrease) in employee benefits	3,489	5,397
Net cash from operating activities	**100,255**	**57,990**

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

6. Income tax

The Group operates in various tax jurisdictions around the world including Australia, United States of America, and to a smaller extent United Kingdom, Hong Kong, Singapore, UAE, Japan 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 acquired in the current year. Further information about the tax residency of subsidiaries within the Group are outlined in the Consolidated entity disclosure statement.

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

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

a) Reconciliation of effective tax rate

	Consolidated USD'000	
	2025	2024
Profit before income tax	**132,662**	**81,859**
Income tax using the Company's domestic tax rate of 30% (2024: 30%)	(39,799)	(24,558)
Effect of tax rates in foreign jurisdictions	7,845	4,536
Non-deductible / non-assessable amounts included in accounting profit	20,034	8,001
Amounts not included in accounting profit	(3,886)	(3,346)
Tax losses / (generated) for which no deferred tax asset is initially recognised	1,831	(1,871)
Changes in estimates relating to prior years	675	1,684
Total income tax expense reported in profit and loss	**(13,300)**	**(15,554)**

b) Current tax assets and liabilities

	Consolidated USD'000	
	2025	2024
Current tax assets	5,335	2,466
Current tax liabilities	(2,015)	(1,909)

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.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

6. Income tax (continued)

c) Deferred tax

	Consolidated USD'000	
	2025	2024
Carried forward tax losses	27,108	31,478
Goodwill and intangible assets	(11,670)	(8,321)
Property, plant and equipment	927	(81)
Employee benefits	2,370	(3)
Financial assets at fair value through profit and loss	(13,360)	(6,244)
Investment in joint ventures and associates	(826)	(657)
Financial assets at fair value through other comprehensive income	(6,878)	2,519
Other items	531	(219)
Net deferred tax assets/ (liabilities)	**(1,797)**	**18,472**
Reflected in the statement of financial position as follows:		
Deferred tax assets	13,816	20,704
Deferred tax liabilities	(15,613)	(2,232)
Net deferred tax	**(1,797)**	**18,472**

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.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

6. Income tax (continued)

c) Deferred tax (continued)

Deferred tax assets - unrecognised

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

	Consolidated USD'000	
	2025	2024
Deductible temporary differences	76,281	77,840
Tax losses	2,347	2,488
Foreign tax credits	704	2,382
Total deferred tax assets - unrecognised	**79,332**	**82,710**

Unrecognised deferred tax assets relating to the Australian tax consolidated Group of AUD$120.2 million equivalent (2024: AUD$120.7 million) consist of carried forward operating tax losses and deductible temporary differences primarily relating to financial assets and impairment losses recognised in previous financial years. Tax losses relating to the Australian Group and deductible temporary differences do not expire under current tax legislation.

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

7. Dividends

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

	Consolidated USD'000	
	2025	2024
Final ordinary dividend for the year ended 30 June 2024 of US 3.0 cents	16,802	-
Final ordinary dividend for the year ended 30 June 2023 of US 3.0 cents	-	9,019
	16,802	**9,019**

The Directors have determined a final unfranked dividend of US 3 cents per share (with 100% conduit foreign income credits). The dividend will be paid on 26 September 2025.

The dividends were not determined or provided for as at 30 June 2025, and there are no income tax consequences.

Franking credits

	Consolidated USD'000	
	2025	2024
Amount of franking credits available to shareholders of Navigator Global Investments Limited for subsequent financial years	837	781

Dividends paid and declared during the 2025 financial year have been unfranked. Franking credits are attached to dividends received from the Group's investment in Longreach Alternatives Ltd. Franking credits available have been converted from Australian dollars at each balance date.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

8. Earnings per share

	Consolidated USD	
	2025	2024
Basic earnings per share	21.70	16.62
Diluted earnings per share	21.65	14.94

Reconciliation of earnings used in calculating earnings per share

Basic and diluted earnings per share (EPS)

	Consolidated USD'000	
	2025	2024
Profit attributable to ordinary equity holders of the Company used in calculating basic and diluted EPS	119,362	66,305

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

	'000 shares	
	2025	2024
Weighted average number of ordinary shares used in calculating basic EPS **(i)**	550,015	398,994
Adjustment for calculation of diluted EPS relating to Convertible notes & share based payments **(ii)**	1,236	44,806
Weighted average number of ordinary shares used in calculating diluted EPS	551,251	443,800

(i) In the prior year, the weighted average number of shares takes into account the weighted average effect of shares issued from the share placement on 3 January 2024 (refer note 9 & 20). Shares associated with convertible notes became mandatorily convertible when modified on 3 January 2024 and are included from this date.

(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.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

9. Acquisitions

Current 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 include 23.5% interest net fee proceeds and rights to carried interest and capital proceeds ranging from 8.10% to 13.08% 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 13 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 however no such changes have been noted between the short time between acquisition date and 30 June 2025. Transaction costs of $1.8 million are capitalised to the investment when accounted for as an investment at fair value through other comprehensive income.

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9. Acquisitions (continued)

Current year transactions (continued)

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 and deferred consideration payment on the first year anniversary following the closing date. Minor transaction costs incurred are capitalised to the investment which continues to be recorded at fair value through other comprehensive income.

	Total consideration & Fair Value
	USD'000
At completion (cash):	10,000
Deferred (cash):	4,850
Total consideration	**14,850**
Capitalised transaction costs	49
Carrying amount	**$14,899**

Prior year transaction

NGI Strategic Portfolio – accelerated settlement of the redemption liability

On 3 January 2024, the Group completed the final stage of its February 2021 transaction relating to the six minority interest investments within the NGI Strategic Portfolio. The Group accelerated the settlement of the redemption liability with certain affiliates of GP Strategic Capital (formerly known as Dyal Capital)("GP Strategic Affiliates"), a platform of Blue Owl (NYSE: OWL) regarding the accelerated acquisition of incremental profit distributions for total agreed consideration of $200 million, to be satisfied through the issue of shares and a cash payment. The arrangement was otherwise due to settle in 2026 based on an earnings multiple applied to the Strategic Portfolio's average relevant gross earnings for calendar years 2021 to 2025 up to a maximum of $200 million, and a financial liability was carried on the Group's balance sheet at fair value prior to extinguishment. The completion of this transaction entitles the Group to the GP Strategic Affiliates' share of profit distributions from the NGI Strategic Portfolio with effect from 1 July 2023 and hence all distributions received in the current financial year are retained by the Group.

The following table summarises consideration paid & payable for the investment together with the fair value of the modified redemption liability prior to extinguishment:

	Contract value	Fair Value
	USD'000	USD'000
Share placement (129,712,902 shares)	120,000	99,067
Share allotment through Rights Issue and Noteholder Offer (48,099,151 shares at A$1.00/share)	32,015	32,015
Cash consideration[1]	47,985	47,985
Total consideration	**200,000**	**179,067**

[1]Approximately 93% of cash consideration paid was raised through an Entitlement Offer to non-GP Affiliate shareholders.

The fair value of the Share placement is determined with reference to the USD equivalent share price on 5 December 2023, the date on which all conditions of the contract were satisfied and the redemption liability was modified. The redemption liability has been extinguished with the change in fair value of $19.6 million for the year ended 30 June 2024 recorded as a finance cost (Note 4(a) in comparative period. Transaction costs of $4.6 million were expensed (non-operating) and $2.5 million were capitalised in equity to the extent they related to the issue of share capital in the Company.

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Operating assets and liabilities

This section provides information on the operating assets and liabilities of the Group, including explanations of key assets used to generate operating results and the corresponding liabilities. Where a material accounting policy or key estimate is specific to a single note, the policy or estimate is described in the note to which it relates.

10. Trade receivables and other assets

	Note	Consolidated USD'000 2025	2024
Current			
Trade receivables from contracts with customers		33,630	24,689
Prepayments		4,016	3,504
Other receivables		1,234	1,052
Finance lease receivable	14(b)	626	567
Other financial assets		-	3,060
		39,506	**32,872**
Non-current			
Guarantees and deposits		3,558	3,140
Finance lease receivable	14(b)	-	2,383
		3,558	**5,523**

Trade receivables from contracts with customers

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

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

Due to the short-term nature of the Group's trade receivables and the historically low default rate on payment by customers, there is no credit allowance against trade receivables as at 30 June 2025 or 30 June 2024. In determining this credit allowance, the Group has considered forward looking factors specific to the receivables and the economic environment and determined that any allowance would be insignificant.

Other receivables and prepayments

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

Other financial assets

During the period the Group was issued an additional 2.67% ownership in GROW Investment Group, for no further consideration (refer Note 12). At this time the financial asset was transferred to Investment in associates at fair value.

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For the year ended 30 June 2025

11. Investments at fair value

	Consolidated USD'000	
	2025	2024
Financial assets at fair value through other comprehensive income		
Investments in unquoted securities of externally managed entities	280,700	162,000
Financial assets at fair value through profit and loss		
Investments in unquoted securities of externally managed entities	380,994	344,243
Investments in unquoted securities of Group managed entities	18,316	16,842
	680,010	**523,085**

Financial assets at fair value through other comprehensive income

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

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

Financial assets at fair value through profit and loss

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

- Investments in unquoted securities of Group managed entities; and
- Investments in unquoted securities of externally managed entities which includes the six investments in the NGI Strategic Portfolio.

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

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For the year ended 30 June 2025

12. Investment in joint ventures and associates

a) Interest in joint venture

	Consolidated USD'000	
	2025	2024
Opening balance	11,480	10,405
Share of profit from joint venture net of intangibles amortisation	799	1,207
Dividends received	(213)	(147)
Foreign exchange translation difference	(125)	15
Balance at 30 June	**11,941**	**11,480**

b) Interest in associates

	Consolidated USD'000	
	2025	2024
Opening balance	3,348	3,492
Gain on deemed disposal	-	252
Additional shareholding issued	1,607	-
Share of loss from associate	(360)	(396)
Balance at 30 June	**4,595**	**3,348**

Joint arrangements

The Group has a 34.06% (2024: 34.06%) interest in Longreach Alternatives Ltd ('Longreach'), a joint venture in an Australian based diversified asset management firm. Longreach is a global alternative asset management firm headquartered in Sydney, Australia that offers a diverse range of alternative investment strategies, including impact-aware agriculture, Australian private credit, global private equity, US energy transition, and global royalty finance. Longreach also operates Longreach Capital Advisors, the fundraising, capital formation and distribution unit of Longreach Alternatives, specialising in alternative focused investment solutions.

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

The investment value includes an intangible for management rights over investment mandates. The intangible's carrying value is $0.20 million (2024: $0.32 million), are amortised over their eight year life reducing the share of profits recognised in the Group's profit and loss.

A small service fee is charged to Longreach for providing financial and accounting support. Longreach and Lighthouse have a joint initiative to distribute products for mutual benefit and a services agreement, allows Longreach to recover certain employee and operating expenses associated with the arrangement totalling $0.3 million for the period (2024: $0.3 million). There are no other fees received, purchases made or commitments to the joint venture entity as at balance date.

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

Associates

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

The Group has significant influence over GROW Investment Group ('GROW') who seeks to capitalise on opportunities in the Chinese asset management industry and the continued evolution of China's markets. The Group holds a 8.07% (2024: 5.4%) shareholding in GROW and 20% (2024: 20%) representation on the board of directors, who is ultimately responsible for the key operating and financial decisions of the company to which the Group has influence over. As GROW had not met earnings targets set at the time the initial investment was made, NGI were issued an additional 2.67% of equity on 12 February 2025. The incremental ownership did not attract additional rights or board representation but does increase the Group's share of earnings and therefore significant influence over GROW remains and the investment in associate classification will continue. No additional consideration was paid for the incremental shares issued which was previously recorded as an other financial asset in the prior period. Fair value was based on the most recent share price for the class of shares issued to the Group.

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

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

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For the year ended 30 June 2025

13. Plant and equipment

	Consolidated US$'000			
	Furniture & equipment	Computer equipment & software	Leasehold improvements	Total
Cost				
Balance at 1 July 2023	4,741	12,451	6,523	**23,715**
Additions	387	3,500	435	**4,323**
Disposals	(940)	58	882	**-**
Balance at 30 June and 1 July 2024	**4,188**	**16,009**	**7,840**	**28,037**
Additions	547	2,124	955	**3,626**
Balance at 30 June 2025	**4,735**	**18,133**	**8,795**	**31,663**
Depreciation				
Balance at 1 July 2023	(1,879)	(9,001)	(2,673)	**(13,553)**
Depreciation for the year	(311)	(2,388)	(950)	**(3,649)**
Balance at 30 June and 1 July 2024	**(2,190)**	**(11,389)**	**(3,623)**	**(17,202)**
Depreciation for the year	(327)	(2,853)	(1,117)	**(4,297)**
Balance at 30 June 2025	**(2,517)**	**(14,242)**	**(4,740)**	**(21,499)**
Carrying amounts				
At 1 July 2023	**2,862**	**3,450**	**3,850**	**10,162**
At 30 June and 1 July 2024	**1,998**	**4,620**	**4,217**	**10,835**
As at 30 June 2025	**2,218**	**3,892**	**4,055**	**10,164**

Depreciation

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

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

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

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For the year ended 30 June 2025

14. Leases

a) Group as lessee

Amounts recognised in the balance sheet

Right-of-use assets	Consolidated US$'000	
	Office premises	Total
Balance at 1 July 2023	**19,766**	**19,766**
Additions	-	-
Modification adjustment	1,314	1,314
Depreciation for the period	(3,626)	(3,626)
Balance at 30 June 2024	**17,454**	**17,454**
Additions	2,133	2,133
Modification adjustment	1,665	1,665
Depreciation for the period	(4,239)	(4,239)
Balance at 30 June 2025	**17,013**	**17,013**

Lease liabilities	Consolidated US$'000						
	Balance at 30 June 2024	Cash flows	Foreign exchange	Modification adjustment	Other	Transfer to current	Balance at 30 June 2025
Lease liabilities - current	**3,641**	(4,937)	-	-	344	6,384	**5,432**
Lease liabilities – non-current	**20,700**	-	664	161	1,957	(6,384)	**17,098**
	24,341	**(4,937)**	**664**	**161**	**2,301**	**-**	**22,530**

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

Lease payments have been discounted using incremental borrowing rates of 3.00% to 7.59% (2024: 3.00% to 7.59%).

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

Several modifications to existing lease arrangements occurred during the period including:

- New York office – Lighthouse agreed to occupy additional space for the remainder of the lease term. The right of use asset and lease liability were increased by $1.26 million.
- Chicago office (suite 1150) – Lighthouse exercised their option to extend the lease term two years. The right of use asset and lease liability were increased by $0.5 million.
- Chicago office (headlease and sublease) – both the sub-lessee and Lighthouse (as lessee of the headlease) exercised an option to terminate the lease early. A $1 million loss was recorded on the sub-lease arrangement and $1.5 million gain was recorded on the head lease liability.
- Minor modification adjustments were recorded for the Hong Kong office to remeasure lease obligations.

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For the year ended 30 June 2025

14. Leases (continued)

a) Group as lessee (continued)

Amounts recognised in the statement of profit and loss

	Consolidated US$'000	
	2025	2024
Lease interest expense (included in finance costs)	1,334	1,292
Expense relating to short-term leases (included in occupancy expense)	690	737
Expense relating to variable lease payments not included in the measurement of lease liabilities	1,494	1,100
Income from subleasing right-of-use assets (included in finance income)	86	201

Total cash outflow for leases in 2025 was $6.6 million (2024: $4.3million).

Contractual cash flows

	Consolidated US$'000						
	2025 Total	2024 Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
30 June 2024 Lease liabilities – undiscounted	-	28,775	2,645	2,261	5,222	13,644	5,003
30 June 2025 Lease liabilities – undiscounted	25,848	-	3,789	3,100	5,522	10,353	3,083
Future finance charges	(3,318)	(4,434)					
Lease liabilities in the statement of financial position	**22,530**	**24,341**					
Current	5,432	3,641					
Non-current	17,098	20,700					

Lessee accounting policies

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

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

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

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

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Possible future cash outflows amounting to $14.9 million (2024: $17.0 million) were not included in the lease liability because it is not reasonably certain that the leases will be extended. The majority of leases with extension options have original lease terms ending in FY29 or later.

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For the year ended 30 June 2025

14. Leases (continued)

b) Group as sublessor

Amounts recognised in the balance sheet

		Consolidated US$'000						
	Note	2025 Total	2024 Total	6 months or less	6-12 months	1-2 years	2-3 years	More than 3 years
30 June 2024 Finance lease receivable – undiscounted		-	3,376	363	371	760	788	1,094
30 June 2025 Finance lease receivable – undiscounted		**634**	**-**	**634**	**-**	**-**	**-**	**-**
Unearned finance income		(8)	(426)					
Finance lease receivable in the statement of financial position		**626**	**2,950**					
Current		626	567					
Non-current		-	2,383					

Amounts recognised in the statement of profit and loss

	Consolidated US$'000	
	2025	2024
Finance income on net investment in the lease	86	201

Current period cash inflows for subleases was $1.32m (2024: $709 thousand).

The Group currently subleases one of its office premises and for the whole of the remaining term of the head lease. These leases are classified as a finance lease both the head lease and the sublease are recorded separately.

The head lease was modified during the period where Lighthouse took up the option to early terminate the lease. The sub-lessee also opted to early terminate the sublease. A $1 million loss was recorded on the sub-lease arrangement. The finance lease receivable is classified as a current liability as at 30 June 2025 in the statement of financial position.

At inception of each sublease, the Group determines whether it is a finance lease or an operating lease. It assesses the lease classification with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. Allocation of lease and non-lease components are assessed by the Group applying AASB 15 to allocate the consideration in the contract.

Finance income is recognised over the term of the sublease based on a pattern reflecting a constant rate of return on the lessor's net investment in the lease. For purposes of calculating finance income on the sublease, the Group has used the incremental borrowing rate on the head lease.

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15. Intangible assets

	Consolidated US$'000				
	Goodwill	Trademarks	Software	Client relationships	Total
Cost					
Balance at 1 July 2023	**499,519**	**1,900**	**4,130**	**1,077**	**506,626**
Work in progress – internally developed	-	-	2,382	-	**2,382**
Balance at 30 June and 1 July 2024	**499,519**	**1,900**	**6,512**	**1,077**	**509,008**
Disposals	-	-	-	-	**-**
Balance at 30 June 2025	**499,519**	**1,900**	**6,512**	**1,077**	**509,008**
Amortisation and impairment losses					
Balance at 1 July 2023	**(405,718)**	**(1,473)**	**(2,050)**	**(1,077)**	**(410,318)**
Amortisation for the year	-	(95)	(131)	-	(226)
Balance at 30 June and 1 July 2024	**(405,718)**	**(1,568)**	**(2,181)**	**(1,077)**	**(410,554)**
Amortisation for the year	-	(95)	(893)	-	(988)
Balance at 30 June 2025	**(405,718)**	**(1,663)**	**(3,074)**	**(1,077)**	**(411,532)**
Carrying amounts					
At 1 July 2023	**93,801**	**427**	**2,080**	**-**	**96,308**
At 30 June and 1 July 2024	**93,801**	**332**	**4,331**	**-**	**98,464**
At 30 June 2025	**93,801**	**237**	**3,438**	**-**	**97,476**

Goodwill

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

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

Other intangible assets

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

Amortisation

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

Trademarks	20 years
Capitalised software costs	5 years

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

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15. Intangible assets (continued)

Impairment testing of intangible assets

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

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

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

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

Cash Generating Units

The Group has two CGU's which is unchanged from the prior year; the US Lighthouse Group (US CGU) and NGI Strategic Group (Strategic CGU). Corporate costs, assets and liabilities associated with the Australian corporate business are allocated accordingly between each CGU.

Impairment testing as at 30 June

Intangible assets subject to impairment testing, remain within the US based funds management cash generating unit (US CGU). An impairment assessment is not required for the NGI Strategic CGU as no intangibles are associated and assets are measured at fair value each balance date.

All of the Group's intangibles are associated with the US CGU totalling $97.5 million (2024: $98.5 million). The carrying value of the US CGU tested at 30 June 2025 includes $10.1 million (2024: $10.8 million) of directly attributable plant and equipment.

Impairment testing carried out on the US CGU as at 30 June 2025 and 30 June 2024 did not result in the recognition of any impairment losses.

Recoverable amount

The recoverable amount of the CGU was determined based on a value-in-use calculation where the cashflows of Lighthouse were disaggregated between net fee related earnings and performance fee earnings. Each component has distinctly different risk profiles and accordingly different discount rates applied.

Five year cash flow projections comprise of the first three years based on financial forecasts approved by the Board, which are then extrapolated over an additional two years.

Revenue for the additional two years is extrapolated using an independently sourced industry long term growth rate. Investment management costs and operating expenses are extrapolated based on ratios consistent with the third year of the approved financial forecasts.

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

Key assumption	2025	2024
Discount rate – Net fee related earnings	14%	14%
Discount rate – Performance fee earnings	22%	21%
Long term & terminal value growth rate	3%	3%

The discount rate is a post-tax measure calculated based on US risk factors as well as other risk factors specific to the industry and operational nature of the business, including a market interest rate of 5.0% (2024: 5.0%).

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

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

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16. Trade and other payables

	Consolidated USD'000	
	2025	2024
Current		
Trade creditors	622	443
Distribution costs payable	1,003	924
Accruals	4,742	4,542
Other payables	285	1,901
	6,652	**7,810**
Non-current		
Other long-term liabilities	602	365
	602	**365**

Trade creditors, accruals & other payables

Trade creditors are non-interest bearing and normally settle on 30 to 90 day terms. The carrying amount of these liabilities is a reasonable approximation of fair value. Current period accruals includes non-operating accruals of $0.02 million (2024: $0.4 million).

17. Employee benefits

	Consolidated US$'000	
	2025	2024
Current		
Short-term incentives	11,540	8,065
Liability for annual leave entitlements	238	229
Liability for long service leave entitlements	123	118
	11,901	**8,412**
Non-current		
Liability for long service leave entitlements	**30**	**18**

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18. Other financial liabilities

	Note	Consolidated USD'000 2025	2024
Current			
Deferred consideration payable		57,214	79,553
Contingent consideration payable		23,007	-
		80,221	**79,553**
Non-current			
Borrowings		5,708	-
		5,708	**-**

Deferred consideration

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

Both Invictus Capital Partners and 1315 Capital acquisitions in the prior and current period, included contractual terms to defer a portion of consideration. Amounts are either due within the next twelve months or are on call subject to certain conditions outside of the Group's control. Consequently, all deferred consideration is considered a current liability at 30 June 2025. Note 21 outlines a contractual maturity profile to consider when amounts are expected to be due and payable.

Contingent consideration

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

Contingent consideration recorded in the current period relates to the investment in 1315 Capital, had an estimated fair value at acquisition date of $22.6 million and was recognised as part of the investment assets fair value on that date (refer Note 9). The increase in balance through to balance date represents the unwinding of the discount as managements expectation of cash outflows, have not changed since they were assessed at acquisition date a few months prior.

Settlement of contingent consideration is estimated as mid way through calendar 2026. The achievement of performance targets are not within the control of the Group and hence the financial liability is considered current.

Borrowings

The has a credit agreement with BMO Harris Bank N.A. ('BMO'), which is a 5 year senior, secured credit facility of $100 million capacity. At balance date, the Group has undrawn funds of $94 million (2024: $100 million).

The facility matures in February 2029 and is secured by a charge over certain Group assets.

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

Borrowings are subject to the following financial covenants tested quarterly:

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

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

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For the year ended 30 June 2025

Capital and risk

This section provides information on how Navigator manages its capital and financial risk. Disclosures explain the Group's capital structure, policies and related account balances. It also entails the Group's exposure to financial risks, including market risks, credit risk, liquidity risk, and the risk arising from financial instruments.

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

19. Capital management

Capital management of the Group focuses on aiming to ensure:

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

The Company's capital comprises ordinary shares and convertible notes on issue.

Line of Credit

The borrowing capacity of the Group through a credit facility with BMO Harris Bank N.A. ('BMO') is $100 million and matures in February 2029.

This borrowing capacity provides the Group with flexible financing to maximise shareholder returns, fund deferred consideration related to investment acquisitions and provide opportunities to the Group for further growth.

As at balance date the Group has undrawn funds of $94 million (2024: $100 million) and the facility is secured by a charge over certain Group assets.

Regulatory Capital Requirements

The following capital requirements were complied with throughout the year:

- LHP Ireland Fund Management Limited, a wholly owned subsidiary, is required by Central Bank of Ireland to maintain a prescribed capital amount, determined as:
  - a base requirement of 125 thousand Euros
  - plus .02% of excess over 250 million Euros in assets under management,
  - plus an additional .01% of the assets under management for potential liability risk.
- LH NR UK (Management) LLP, a wholly owned partnership is required by Financial Conduct Authority to have capital requirements in four forms:
  - Permanent minimum capital requirement;
  - Fixed overhead requirement of 25% of fixed overheads;
  - Own funds in excess of own funds threshold requirement; and
  - Risk responsive computation for potential liability risk.
- NR Capital Management (HK) Limited, a wholly owned entity is required by the Securities and Futures Commission to maintain a fixed liquid capital balance based on the type of license held.
- NR Capital Management (SG) Pte Ltd and Penglai Peak SG Ltd, wholly owned entities are required by the Monetary Authority of Singapore to maintain a capital balance, referred to as the operational risk requirement. This is calculated as the higher of the sum of 5% of annual gross earnings up to S$100 million plus 2% of annual gross earnings above S$10 million for the average of the 3 preceding financial years; and S$100,000.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

20. Capital & Reserves

a) Share capital

	Note	Shares '000		US$'000	
Ordinary shares		**2025**	**2024**	**2025**	**2024**
Opening balance 1 July		488,646	243,692	542,714	368,165
Issued 3 January 2024 through a placement of shares	9	-	129,713	-	99,067
Issued 3 January 2024 through a rights issue		-	115,241	-	77,938
Issued 12 September 2024 for vested and exercised performance rights		1,433	-	-	-
Less: Transaction costs arising on share issue		-	-	(8)	(2,456)
Total share capital at 30 June		**490,079**	**488,646**	**542,706**	**542,714**

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.

Associated with the prior year transaction to acquire remaining interests in the Strategic Portfolio investments, the Group successfully raised equity from the following activities:

- A Placement of shares to the vendor issued at a contractual price of A$1.40/share. The fair value of the equity instrument was determined on the unconditional date of the transaction of 5 December 2023 at a share price of A$1.16.
- Rights issue to all shareholders and noteholders issued at A$1.00/share representing a 14.7% discount to the theoretical ex-rights price of A$1.17 and a 19.4% discount to the ASX quoted price of A$1.24 on the day prior to launching the offer.

b) Non-share capital

Non-share capital of $89.5 million (2024: $89.5 million) 90,289 (2024: 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 (2024: 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 (2024: 60,222,763 shares).

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

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

c) Parent entity reserve

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

d) Fair value reserve

The fair value reserve comprises the movement in fair value of financial assets through other comprehensive income above or below their original purchase value, net of tax. Cumulative fair value adjustments are transferred to retained earnings upon derecognition which for the current period was nil (2024: nil).

e) Share based payment reserve

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

The share-based payments reserve is used to recognise:

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

Of the performance rights issued in FY22 relating to the 2021 financial year 1,433,032 instruments vested and 325,377 were forfeited. Refer to Note 3 for further details on share based payment expenses for the period.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

21. Financial risk management

Classes of financial instruments

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

Classification	Description	Note
Assets		
Financial assets at amortised cost	The carrying amount of these assets is a reasonable approximation of fair value	
	▪ Cash	5
	▪ Trade and other receivables	10
Financial assets at fair value through profit and loss (FVTPL)	▪ Non-controlling investments in unquoted securities of Group managed entities	11
	▪ Non-controlling investments in unquoted securities of externally managed entities include the Strategic Portfolio of investments. Fair value movements in these assets through profit and loss reasonably align with the corresponding movements in financial liability (see below).	11
	The Group does not have significant influence over any of the entities associated with these investments.	
Financial assets at fair value through other comprehensive income (FVOCI)	▪ Non-controlling equity holdings in US based entities over which the Group does not have significant influence. These investments include the Marble Capital, Invictus Capital Partners & 1315 Capital investments.	11
	Fair value movements in these assets are recognised through a reserve within other comprehensive income.	
Liabilities		
Financial liabilities at amortised cost	The carrying amount of these assets is a reasonable approximation of fair value	
	▪ Trade and other payables	16
	▪ Lease liabilities	14
	▪ Deferred consideration	18
	▪ Contingent consideration	18

Derecognition of financial instruments

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

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

Offset of financial instruments

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

Fair value of financial instruments

Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data.

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For the year ended 30 June 2025

21. Financial risk management (continued)

Fair value measurements

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

		Consolidated USD'000			
	Note	Level 1	Level 2	Level 3	Total
			2024		
Financial assets at FVTOCI					
Investments in unquoted securities of externally managed entities	11	-	-	162,000	**162,000**
Financial assets at FVTPL					
Financial asset (previously contingent consideration asset)	10	-	-	3,060	**3,060**
Investment in unquoted securities of externally managed entities	11	-	-	344,243	**344,243**
Investments in unquoted securities of Group managed entities	11	-	16,842	-	**16,842**
			2025		
Financial assets at FVTOCI					
Investments in unquoted securities of externally managed entities	11	-	-	280,700	**280,700**
Financial assets at FVTPL					
Investment in unquoted securities of externally managed entities	11	-	5,025	375,969	**380,994**
Investments in unquoted securities of Group managed entities	11	-	18,317	-	**18,317**

There were no transfers between levels during the financial years ended 30 June 2025 or 30 June 2024.

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

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

Unquoted securities of externally managed entities

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

Alternative asset managers

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

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

Other externally managed entities

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

Share in unquoted securities of Group managed entities

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

Other financial assets

This asset relates to the Groups entitlement to an increase in ownership in an investment in associate which did not meet earning targets by an agreed timeframe. Previously recorded as a contingent consideration asset, this financial asset remains recorded at fair value based a recent private capital raising activities which are unobservable inputs and considered level 3.

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For the year ended 30 June 2025

21. Financial risk management (continued)

Movement in Level 3 financial instruments

Reconciliation of fair value measurement of Level 3 financial assets:

		Consolidated USD'000			
	Note	Other financial asset FVTPL	Investments in unquoted securities FVTPL	Investments in unquoted securities FVTOCI	Total
Opening balance 1 July 2023		**2,620**	**323,132**	**159,000**	**482,132**
Increase/(Decrease) in fair value		440	21,111	3,000	**24,111**
Closing balance 30 June 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**

Reconciliation of fair value measurement of Level 3 financial liabilities:

		Consolidated USD'000	
	Note	Redemption payment liability FVTPL	Total
Opening balance 1 July 2023		**160,007**	**160,007**
Increase/(Decrease) in fair value		39,993	39,993
Extinguishment		(200,000)	(200,000)
Closing balance 30 June 2024		**-**	**-**
Acquisitions		-	-
Increase/(Decrease) in fair value		-	-
Closing balance 30 June 2025		**-**	**-**

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For the year ended 30 June 2025

21. Financial risk management (continued)

Significant unobservable inputs to valuation

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

Description	Valuation technique	USD'000 Fair value at 30 June 2025	USD'000 Fair value at 30 June 2024	Unobservable inputs	Sensitivity of the input to fair value
Alternative asset managers Investments in unlisted equity securities in externally managed entities	Income & Market approach	656,669	506,243	Expected earnings through the measurement period	A 1% change in revenue growth increases/decreases earnings results in a $12.6m increase / $12.7m decrease (2024: 1% change, $13.1m increase/$12.6m decrease)
				WACC applied to net fee related earnings ranged from 15.5 – 23.5% (June 2024: 9 – 23.5%)	A 0.5% increase/decrease in the WACC would decrease value $6.5m / $6.7m increase value (2024: 0.5% change, $4.0m decrease / $4.2m increase)
				Discount rate ranged from 25 – 36% (2024: of 28 – 40%) 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 $2.5m decrease in value / $2.6m increase in value (2024: 0.5% change, $2.7m decrease/ $2.8m increase)
				Transaction prices associated with actual market transactions for similar investments ranged from 6.5x – 13x (2024: from 6.5x – 14x)	A 0.5x increase/decrease in market multiples would result in a $18.6m increase/decrease in value (2024: 0.5x change, $10.1m decrease/increase)
				Assumed probability of achieving performance targets	10% increase/decrease in the assumed probability would result in a $0.9m increase / $0.4m decrease (2024: n/a)

Risk Management

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

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

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

Market risk

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

Interest rate risk

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

	Consolidated US$'000	
	2025	2024
Profit and loss (decrease) / increase		
Interest rate + 1%, net of tax	188	103
Interest rate - 1%, net of tax	(188)	(103)

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

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For the year ended 30 June 2025

21. Financial risk management (continued)

Price risk

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

Management fees

The Group earns management fees as a percentage of the assets it manages on behalf of its funds and clients. Management fees will be impacted by changes in the value of these assets from movements in the individual prices of the underlying securities held as well as the fluctuations in exchange rates for assets which are not denominated in USD. The following table summarises the sensitivity of management fees to a change in AUM due to movements in market prices:

	Consolidated US$'000	
	2025	2024
Profit and loss (decrease) / increase		
Fair value + 5%, net of tax	3,375	3,260
Fair value - 5%, net of tax	(3,375)	(3,260)

The impact of any change to management fees due to changes in AUM from inflows and outflows of assets by clients due to changes in market prices has not been estimated.

Performance fees

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

Investments

The Group's investments comprise of:

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

	Consolidated US$'000	
	2025	2024
Profit and loss (decrease) / increase		
Fair value + 5%, net of tax	1,452	1,032
Fair value - 5%, net of tax	(1,452)	(1,032)

Currency risk

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

	2025	2024
AUD/USD: Average rate	0.6479	0.6557
AUD/USD: 30 June spot rate	0.6539	0.6657
GBP/USD: Average rate	1.2960	1.2579
GBP/USD: 30 June spot rate	1.3709	1.2639
EUR/USD: Average rate	1.0920	1.0820
EUR/USD: 30 June spot rate	1.1730	1.0701
HKD/USD: Average rate	0.1281	0.1279
HKD/USD: 30 June spot rate	0.1281	0.1281
SGD/USD: Average rate	0.7526	0.7423
SGD/USD: 30 June spot rate	0.7850	0.7372
AED/USD: Average rate	0.2721	-
AED/USD: 30 June spot rate	0.2723	-
JPY/USD: Average rate	0.0067	-
JPY/USD: 30 June spot rate	0.0069	-

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

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

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For the year ended 30 June 2025

21. Financial risk management (continued)

Currency risk (continued)

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

	Consolidated US$'000	
	2025	2024
Profit and loss (decrease) / increase		
AUD/USD: appreciation of 10%, net of tax	396	337
AUD/USD: depreciation of 10%, net of tax	(396)	(337)
GBP/USD: appreciation of 10%, net of tax	811	739
GBP/USD: depreciation of 10%, net of tax	(811)	(739)

Liquidity risk

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

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

The Group also has access to a Line of Credit of $100 million. As at 30 June 2025, $94 million facility is available to be drawn upon.

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

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

		Consolidated US$'000					
	Note	Carrying value	Cont-ractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years
30 June 2024							
Trade and other payables – current	16	7,810	(7,810)	(7,810)	-	-	-
Deferred consideration	18	79,553	(81,688)	(81,688)	-	-	-
		87,363	**(89,498)**	**(89,498)**	**-**	**-**	**-**
30 June 2025							
Trade and other payables – current	16	6,652	(6,652)	(6,652)	-	-	-
Deferred consideration	18	57,215	(57,438)	(57,438)	-	-	-
Contingent consideration payable	18	23,007	(24,999)	-	-	(24,999)	-
Borrowings	18	5,708	(6,000)	-	-	-	(6,000)
		92,582	**(95,089)**	**(64,090)**	**-**	**(24,999)**	**(6,000)**

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

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

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

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Group structure

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

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

22. Group entities

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

Name	Country of incorporation	% Equity interest	
		2025	2024
HFA Lighthouse Holdings Corp	United States	100	100
HFA Lighthouse Corp	United States	100	100
LHP Investments, LLC	United States	100	100
Lighthouse Investment Partners, LLC	United States	100	100
Lighthouse Partners UK, LLC	United States	100	100
North Rock Capital Management LLC	United States	100	100
NR Technology Group, LLC	United States	100	100
Mission Crest Capital Management, LLC	United States	100	100
Pier61 Partners, LLC	United States	100	100
Luminae Partners, LLC	United States	100	100
Lighthouse Quantrarian Capital Management, LLC	United States	100	100
Penglai Peak Capital Management, LLC	United States	100	100
LH Credit Partners LLC	United States	100	-
LH Pamli Partners LLC	United States	100	-
LH Beacon GP LLC	United States	100	-
NGI Strategic Holdings I, Inc	United States	100	100
NGI Strategic Holdings II, Inc	United States	100	100
NGI Strategic Investments I, Inc	United States	100	100
NGI Strategic Investments II, Inc	United States	100	100
NGI Strategic Australia Pty Ltd	Australia	100	100
NGI Strategic Holdings Ltd	Cayman Islands	100	100
NGI Strategic Holdings (A) LP	Cayman Islands	100	100
NGI Strategic Holdings (B) LP	Cayman Islands	100	100
Lighthouse Partners Limited (HK)	Hong Kong	100	100
NR Capital Management (HK) Limited	Hong Kong	100	100
LHP Ireland Fund Management Limited	Ireland	100	100
North Rock Capital Management (UK) LLP	United Kingdom	100	100
LH NR UK Limited	United Kingdom	100	100
Lighthouse Partners (DIFC) Limited	UAE	100	100
North Rock Capital Management (DIFC) Limited	UAE	100	-
LH Penglai Peak Pte. Ltd.	Singapore	100	100
North Rock Capital Management (SG) Pte. Ltd	Singapore	100	100
LH Penglai Peak Ltd	Japan	100	-

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For the year ended 30 June 2025

22. Group entities (continued)

Basis of consolidation

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

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

23. Parent entity disclosures

As at, and throughout the financial year ended 30 June 2025, the parent company of the Group was Navigator Global Investments Limited.

	Company US$'000	
	2025	**2024**
Result of the parent entity		
Profit for the year	61,627	47,000
Total comprehensive income for the year	**61,502**	**47,015**
Financial position of the parent at year end		
Current assets	11,940	6,035
Total assets	678,522	633,941
Current liabilities	(1,886)	(2,088)
Total liabilities	(2,012)	(2,236)
Net assets	**676,510**	**631,705**
Total equity of the parent comprising of		
Share capital	542,706	542,714
Non-share capital	89,507	89,507
Accumulated losses	(99,339)	(99,342)
Parent entity profits reserve	133,331	89,001
Translation reserve	4,199	4,327
Share based payments reserve	6,106	5,498
Total equity	**676,510**	**631,705**

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

Other disclosures

This section includes information that must be disclosed to comply with the Accounting Standards, the Corporations Act 2001 or the Corporations Regulations but the Directors do not consider to be significant in understanding the financial performance and position of the Group.

24. Related parties

Key management personnel remuneration

Detailed remuneration disclosures are provided in the remuneration report on pages 20 to 38. Key management personnel remuneration included in 'employee expense' (see Note 3(a)) is as follows:

	Consolidated US$	
	2025	**2024**
Short-term employee benefits	8,443,528	9,704,734
Long-term employee benefits	12,948	16,251
Post-employment benefits	109,179	137,372
Share-based payment transactions	605,137	1,051,927
Total compensation paid to key management personnel	**9,170,792**	**10,910,284**

Transactions with key management personnel

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

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

Other related party transactions

Revenue from group managed products

During the financial year Group entities recognised management fees, performance fees and fund reimbursement revenue received or receivable of $343,206,098 (2024: $257,319,208) from investment products for which group entities act as general partner, investment manager or managed account service provider. Amounts receivable from these products at 30 June 2025 were $21,992,364 (2024: $16,663,891).

Investment in products

As at 30 June 2025, Group entities hold $18,316,344 of investments in products for which they act as investment manager or managed account service provider (2024: $16,842,792). Refer Note 11 for additional detail.

During the financial year, the Group recognised distributions from its investments in these products of $nil (2024: nil).

For the years ended 30 June 2025 and 30 June 2024, the Group has not recorded a credit allowance relating to amounts owed by related parties. Additional information regarding the Group's assessment of credit risk in relation to related party receivables and investments is disclosed in Note 21.

Other

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

25. Commitments & contingencies

Commitments

At 30 June 2025 the Group had nil commitments (2024: 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 30 June 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 (2024: nil)

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

26. Auditors Remuneration

	Consolidated US$	
	2025	**2024**
Fees to Ernst & Young		
EY (Australia):		
Audit and review of financial reports for the Group and controlled entities	276,371	430,987
Other non-audit services (advisory)	-	-
Overseas member firms of EY (Australia):		
Audit and review of financial reports for the Group and controlled entities	483,331	449,858
Other non-audit services (taxation and advisory)	19,548	-
Total fees to Ernst & Young	**779,250**	**880,845**
Audit fees to other audit firms		
Other audit firms (Australia):		
Other non-audit services (taxation)	91,743	31,215
Other non-audit services (advisory)	1,917	823
Total fees to other audit firms (Australia)	93,660	32,038
Overseas member firms of other auditors:		
Audit and review of financial reports for controlled entities	30,783	27,246
Other non-audit services (taxation)	660,021	805,272
Other non-audit services (advisory)	23,218	228,679
Total fees to overseas member firms of other auditors	714,022	1,061,197
Total fees to other audit firms	**807,682**	**1,093,235**
Total auditor's remuneration	**1,586,932**	**1,974,080**

27. Subsequent events

Events occurring after reporting period

On 16 July 2025, Man Group, the global alternative investment management firm announced it had entered into an agreement to acquire one of Navigator's Partner Firms, Bardin Hill, a US private credit manager with approximately $3 billion in assets under management. Bardin Hill is an opportunistic and performing credit manager that NGI acquired a strategic minority ownership interest as part of the NGI Strategic Portfolio acquired in 2021.

The Group's ownership stake has been sold as part of the transaction for an estimated $6 million upfront cash consideration plus additional contingent consideration subject to performance and earn out targets through to 2029. The Group's entitlement to carried interest on certain existing funds will remain as an investment on the balance sheet until received. The transaction is expected to settle in September 2025 and the gain on derecognition will be recorded by the Group in the profit and loss for the financial year ended 30 June 2026.

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

Basis of preparation

This section sets out the basis upon which the Group's financial statements are prepared as a whole including information on new accounting standards, amendments and interpretations, and whether they are effective for the current or later years. How these changes are expected to impact the financial position and performance of the Group are outlined where relevant.

28. Corporate information

The financial report of Navigator Global Investments Limited (the 'Company') for the year ended 30 June 2025 was approved by the board of directors on the 25th day of August 2025.
The consolidated financial statements of the Company as at and for the year ended 30 June 2025 comprise the Company and its subsidiaries (the 'Group'). Entities within the consolidated group are outlined in Note 22.

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

29. Statement of compliance

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

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

30. Basis of measurement

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

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

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

31. Functional and presentation currency

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

The amounts contained in this financial report have been rounded to the nearest thousand dollars in accordance with the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 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.

32. Other accounting policies

Assumptions and estimation uncertainties

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

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

32. Other accounting policies (continued)

Business combinations

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

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

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

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

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

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

Transaction costs associated with the acquisition are expensed as incurred.

Changes in accounting policies

New and amended standards

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

- AASB 2020-1, 2020-6. 2022-6 & 2023-3 Amendments regarding the classification of Liabilities as Current or Non-current.

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 2023-5 Amendments to Australian Accounting Standards – Lack of exchangeability. Amendments will be effective for the Group in the 2026 financial year.
- 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.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2025

Name	Country of incorporation	Entity type	% of share capital held by the Company	Australian or Foreign tax resident	Foreign jurisdiction(s)
Navigator Global Investments Limited	Australia	Body Corporate	100	Australian	Australia
HFA Lighthouse Holdings Corp	United States	Body Corporate	100	Foreign	United States
HFA Lighthouse Corp	United States	Body Corporate	100	Foreign	United States
LHP Investments, LLC	United States	Body Corporate	100	Foreign	United States
Lighthouse Investment Partners, LLC	United States	Body Corporate	100	Foreign	United States
Lighthouse Partners UK, LLC	United States	Body Corporate	100	Foreign	United States & United Kingdom
North Rock Capital Management LLC	United States	Body Corporate	100	Foreign	United States
NR Technology Group, LLC	United States	Body Corporate	100	Foreign	United States
Mission Crest Capital Management, LLC	United States	Body Corporate	100	Foreign	United States
Pier61 Partners, LLC	United States	Body Corporate	100	Foreign	United States
Lighthouse Quantrarian Capital Management, LLC	United States	Body Corporate	100	Foreign	United States
Penglai Peak Capital Management LLC	United States	Body Corporate	100	Foreign	United States
LH Credit Partners LLC	United States	Body Corporate	100	Foreign	United States
LH Pamli Partners LLC	United States	Body Corporate	100	Foreign	United States
LH Pamli Partners GP LLC	United States	Body Corporate	100	Foreign	United States
LH Beacon GP LLC	United States	Body Corporate	100	Foreign	United States
NGI Strategic Holdings I, Inc	United States	Body Corporate	100	Foreign	United States
NGI Strategic Holdings II, Inc	United States	Body Corporate	100	Foreign	United States
NGI Strategic Holdings GP LLC	United States	Body Corporate	100	Foreign	United States
NGI Strategic Investments I, Inc	United States	Body Corporate	100	Foreign	United States
NGI Strategic Investments II, Inc	United States	Body Corporate	100	Foreign	United States
NGI Strategic Australia Pty Ltd	Australia	Body Corporate	100	Australian	Australia
NGI Strategic Holdings Ltd	Cayman Islands	Body Corporate	100	N/A[1]	N/A[1]
NGI Strategic Investments Ltd	Cayman Islands	Body Corporate	100	N/A1	N/A[1]
NGI Strategic Holdings (A) LP	Cayman Islands	Partnership	100	N/A1	N/A[1]
NGI Strategic Holdings (B) LP	Cayman Islands	Partnership	100	N/A1	N/A[1]
MSW Director Services Limited	Cayman Islands	Body Corporate	100	N/A1	N/A[1]
LDO 906 Limited	Cayman Islands	Body Corporate	100	N/A1	N/A[1]
LH Pamli Partners GP Ltd.	Cayman Islands	Body Corporate	100	N/A1	N/A[1]
Lighthouse Partners Limited (HK)	Hong Kong	Body Corporate	100	Foreign	Hong Kong
NR Capital Management (HK) Limited	Hong Kong	Body Corporate	100	Foreign	Hong Kong
LHP Ireland Fund Management Limited	Ireland	Body Corporate	100	Foreign	Ireland
North Rock Capital Management (UK) LLP	United Kingdom	Partnership	100	Foreign	United Kingdom
LH NR UK Limited	United Kingdom	Body Corporate	100	Foreign	United Kingdom

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

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2025

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

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DIRECTORS' DECLARATION

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

1. In the opinion of directors:

   (a) the consolidated financial statements and notes that are set out on pages 43 to 87, and the Remuneration report on pages 20 to 38 of the Directors' report, are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

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

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

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

2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025.

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

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Michael Shepherd, AO
Chairman and Non-Executive Director

Suvan de Soysa
Non-Executive Director

Sydney, 25 August 2025

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Navigator Global Investment Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

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

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

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Investment Valuation

Why significant	How our audit addressed the key audit matter

The Group has a significant investment portfolio comprising primarily of six minority interests in unlisted investment managers including:
• Bardin Hill Investment Partners, LP,
• Waterfall Asset Management, LLC,
• Capital Fund Management S.A.,
• Capstone Investments Advisors, LLC,
• Pinnacle Asset Management, LP,
• MKP Capital Management, LLC (collectively the 'Strategic Portfolio')
and three minority interests in unquoted securities in:
• Invictus Capital Partners,
• Marble Capital, and
• 1315 Capital.
As at 30 June 2025, the value of these unlisted investments totals US$657.0 million which equates to 70% of total assets as disclosed in Note 11 and 21.
As disclosed in the Group's accounting policy in Note 11, the Strategic Portfolio are financial assets recognised at fair value through profit or loss, and Invictus Capital Partners, Marble Capital and 1315 Capital are financial assets recognised at fair value through other comprehensive income in accordance with the requirements of Australian Accounting Standards.
Key assumptions such as the growth rates and discount rates applied to the management fee and performance fee income streams can have a significant impact on the fair value of these financial assets and amounts recorded in the financial statements.
Accordingly, the significant estimation and judgement involved in measuring the fair value of investments, we considered this to be a key audit matter.
	Our audit procedures included the following:
	• Obtained an understanding of the key processes adopted by management to assess the fair value of the investments;
	• Confirmed the ownership interest with the respective investment managers at 30 June 2025;
	• Obtained, where relevant, the sale agreement and agreed sale price, earnout considerations and the expected amount to be received.
	• Obtained the most recent audited financial statements of the underlying investment managers including review of the content of the audit opinion, assessed the nature of the underlying investments held and the recorded fair values of those investments, including the accounting basis adopted for such valuations;
	• Obtained, where available, assurance reports on the internal controls of the investment manager's administrators in relation to fund administration services for the year ended 30 June 2025, and assessed the auditor's independence, qualifications and objectivity, and the results of their procedures;
	• Obtained management's assessment of the most recent unaudited financial information of the asset managers and evaluated the reasonableness of any material fair value movements within the discounted cash flow models supporting the fair value;
	• Evaluated the qualifications, competence, and objectivity of the external valuer engaged by management;
	• Assessing the reasonableness of a sample of underlying cash flow assumptions by agreeing to supporting documentation such as confirmations and information provided by the investment managers;
	• We involved our valuation specialists in:
	  • Evaluating the valuation methodologies and reasonableness of the valuation reports prepared by the external valuer Houlihan Lokey as at 30 June 2025;
	  • Evaluating the qualifications, competence and objectivity of Houlihan Lokey; and
	  • On a sample basis, testing the mathematical accuracy of the model used by the external valuer.

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Why significant	How our audit addressed the key audit matter
	• Assessed the adequacy and appropriateness of the Group's disclosures included in Notes 11 and 21 to the financial statements.

Recoverability of Goodwill relating to Lighthouse Group CGU

Why significant	How our audit addressed the key audit matter
At 30 June 2025 the Group has goodwill of $93.8m as disclosed in Note 15 which is allocated to the Group's Lighthouse Group cash generating unit ("CGU"). The Group performs an annual impairment assessment, which involves the comparison of the carrying amount of the CGU with its recoverable amount. The model used by the Group to determine the recoverable amount of the CGU is complex due to assumptions and estimations used in forecasting the future cash flows of the CGU, discount rates and terminal growth rates. Given the carrying amount of goodwill and the judgement and estimation involved in calculating the recoverable amount of the CGU we considered this a key audit matter.	Our audit procedures included the following: • Tested the mathematical accuracy of the model used to calculate the recoverable amount; • Evaluated the Group's key input assumptions used to forecast cash flows used in the recoverable amount calculation, including agreeing cashflows to the most recent Board approved forecasts; • Assessed the accuracy of the Group's cash flow forecasts by comparing historic forecasts to actual performance; • Evaluated the qualifications, competence and objectivity of the external specialists engaged by management; • Involved our valuation specialists in assessing the growth rate and discount rate used in the model which included assessing the clerical accuracy of the impairment model, methodology applied is in accordance with the requirements of Australian Accounting Standards; • Performed sensitivity analysis by varying key input assumptions and assessing the impact on the recoverable amount of the CGU; and • Assessed the adequacy and appropriateness of the disclosures included in Note 15 to the financial statements.

Acquisition of 1315 Capital

Why significant	How our audit addressed the key audit matter
The Group completed the acquisition of 1315 Capital on 14 March 2025 for total consideration of between $43.0 million - $70.5 million comprising of upfront cash consideration, short term deferred cash consideration and contingent consideration surrounding fundraising targets over the next 12-18 months.	Our audit procedures for the acquisition included the following: • Read the purchase agreement; • Assessed whether the transaction was accounted for in accordance with the relevant requirements of Australian

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Why significant	How our audit addressed the key audit matter
Note 9 discloses a summary of the acquisition and the Note 32 disclosed the Group's accounting policies relating to the acquisition. Due to the size of the acquisition, we considered this to be a key audit matter.	Accounting Standards including the Group's assessment whether it obtained significant influence as part of the acquisition; • Evaluated the Group's determination of the fair value of contingent consideration at acquisition date and classification of the amounts payable; • Inspected bank statements showing funds transferred for the upfront cash consideration; and • Assessed the adequacy and appropriateness of the Group's disclosures included in Note 9 to the financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Navigator Global Investments Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Nathan Young
Partner
Brisbane
25 August 2025

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SHAREHOLDER INFORMATION

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ASX additional information

As at 14 August 2025

Additional information required by the Australian Securities Exchange Limited (ASX) Listing Rules and not disclosed elsewhere in this document is set out below.

Number of security holders and securities on issue

Navigator has issued the following securities:

- 490,079,428 Ordinary Shares held by 2,837 shareholders; and
- 90,289 Convertible Notes held by 1 noteholder.

Substantial shareholdings

The following beneficial owners have a substantial relevant interest in ordinary shares of Navigator Global Investments Limited:

Category	Number of ordinary shares	%
Blue Owl Capital Inc. and its controlled entities	226,336,357	46.18
Sean McGould, his controlled entities and associates	27,318,879	5.57
Norges Bank	26,349,369	5.38

Twenty largest holders

Name	Number of ordinary shares held	Percentage of capital held
J P Morgan Nominees Australia Pty Limited	272,731,150	55.65
Citicorp Nominees Pty Limited	91,827,414	18.74
HSBC Custody Nominees (Australia) Limited	38,896,527	7.94
UBS Nominees Pty Ltd	14,745,341	3.01
HSBC Custody Nominees (Australia) Limited – NT-Comnwlth Super Corp	7,957,168	1.62
BNP Paribas Nominees Pty Ltd (Global Markets)	5,879,201	1.20
ABN Amro Clearing Sydney Nominees Pty Ltd – Custodian A/C	4,002,053	0.82
BNP Paribas Nominees Pty Ltd	3,882,221	0.79
Priority Investment Management Pty Ltd	3,376,900	0.69
BNP Paribas Nominees Pty Ltd (IB AU Noms Retail Client)	2,926,380	0.60
Warbont Nominees Pty Ltd	2,924,998	0.60
HSBC Custody Nominees (Australia) Limited- A/C 2	2,708,049	0.55
Washington H Soul Pattinson and Company Limited	2,000,000	0.41
Mr Shay Shimon Hazan-Shaked	1,895,050	0.39
Neweconomy Com Au Nominees Pty Ltd	1,570,168	0.32
Mr Mark Sheffield Hancock & Brig Ian Denis Westwood	1,323,922	0.27
Sheffield Management Pty Ltd	893,742	0.18
Mr James William Tonkin & Mrs Sharon Kathleen Tonkin	810,691	0.17
BNP Paribas Nominees Pty Ltd (HUB24 Custodial Serv Ltd)	568,044	0.12
BNP Paribas Nominees Pty Ltd – Agency Lending A/C	547,165	0.11

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ASX additional information (continued)

Distribution of shareholdings

Range	Number of holders of ordinary shares	% of holders	Number of ordinary shares	% of share
1-1,000	803	28.30%	383,580	0.08%
1,001-5,000	960	33.84%	2,560,543	0.52%
5,001-10,000	400	14.10%	3,036,760	0.62%
10,001-50,000	546	19.25%	11,882,827	2.42%
50,001 – 100,000	70	2.47%	4,969,931	1.01%
100,001 and over	58	2.04%	467,245,787	95.34%
Total	**2,837**	**100.00%**	**490,079,428**	**100.00%**

The number of shareholders holding less than a marketable parcel of ordinary shares is 223.

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Voting rights

Ordinary Shares

The Company has 490,079,428 fully paid ordinary shares on issue.

The fully paid ordinary shareholders of the Company are entitled to vote at any meeting of the members of the Company and their voting rights are:

- on a show of hands – one vote per shareholder; and
- on a poll – one vote per fully paid ordinary shares.

Convertible Notes

Noteholders do not have any voting rights on the Convertible Notes held by them.

On-market buy-back

There is no current on-market buy-back.

Restricted securities and voluntary escrow

There are 185,812,051 NGI shares and 90,289 Convertible Notes in voluntary escrow.

The Trustee for Dyal Trust and the custodian of the Shares and Notes held on behalf of Dyal Trust have agreed to voluntarily escrow Shares and Convertible Notes held by the custodian on behalf of Dyal Trust, to be released upon the announcement of Navigator's financial results for the financial year ending 30 June 2026 (the Escrow).

The Escrow will cease to apply to the extent necessary to allow the custodian to deal in any of the securities in Escrow if the dealing arises out of (i) the acceptance of a bona fide third party Takeover Bid in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any escrow arrangements with the Company in relation to Shares, and to which the offers under the bid relate, have accepted the bid; or (ii) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act. The custodian agrees that escrow restrictions will be re-applied in each case in (i) and (ii) if any securities are not transferred or cancelled in accordance with that Takeover Bid or scheme of arrangement.

The Escrow will also cease to apply to the extent necessary to allow the trustee or custodian to undertake a reorganisation, subject to there being no change to the underlying interests of the beneficiaries of Dyal Trust and any new holder agreeing to be bound by an escrow on substantially the same terms as the Escrow.

The Escrow will also cease to apply under some more general circumstances to allow a dealing in Shares, (a) if required by any applicable law or pursuant to an order of a court of competent jurisdiction compelling a dealing with the Shares, or (b) if the dealing constitutes a transfer or disposal of, but not the creation of a security interest in Shares to a (i) trustee of an affiliated fund or (ii) member of the GP Strategic Capital Investor Group or its Affiliates, provided that the respective trustees/members in (i) and (ii) (and custodian if applicable) also agree to be bound by an escrow on substantially the same terms as the Escrow for the remainder of the Escrow period, and the terms of deed provide that where the trustee or member in (i) and (ii) ceases to be an affiliated fund or member of the GP Strategic Capital Investor Group or its Affiliates, then the Escrow Shares must be transferred to a trustee (or custodian if applicable) of an affiliated fund or member of the GP Strategic Capital Investor Group or its Affiliates, which enter into an escrow on substantially the same terms as the Escrow.

Stock exchange listings

The Company's securities are not listed on any other stock exchange.

Unquoted securities

Convertible Notes

The Company issued 102,283 Convertible Notes on 1 February 2021. Total notes on issue at balance date are 90,289 notes representing 60,222,763 shares (2024: 60,222,763 shares).

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

Name	Number of Convertible Notes held	Percentage held
J P Morgan Nominees Australia Pty Limited in its capacity as custodian for Blue Owl Capital Inc in its capacity as trustee for Dyal Trust I	90,289	100%

There is no price payable on conversion of the Convertible Notes.

ASX additional information (continued)

The following sets out the key terms of the Convertible Notes:

Ordinary shares issued on conversion

Each Convertible Note will be convertible into Shares ranking equally with other existing fully paid ordinary shares in the Company.

The Company must procure official quotation of the Shares issued on conversion.

Convertible Noteholder conversion rights

A Convertible Noteholder may, at any time, require the conversion of all or some of its outstanding Convertible Notes, subject to the following regulatory restrictions:

(a) where such conversion is a notifiable action for the Convertible Noteholder under the FATA and that Convertible Noteholder has not received FIRB approval in respect of such conversion;

(b) where such conversion would contravene section 606 of the Corporations Act;

(c) if the Convertible Noteholder (or its underlying beneficiaries) is GPSC Investor or any of its Affiliates, such conversion would result in GPSC Investor or any of its Affiliates having a Relevant Interest in the Issuer of more than 46.5%;

(d) such conversion is subject to the expiration of a waiting period under the HSR Act, until the expiration of such waiting period; or

(e) where such conversion is prohibited by any applicable law or regulation.

Company Conversion Rights

On an annual basis from the seventh anniversary of the issue date, the Company may require conversion of all or some of the Convertible Notes. Where the Company requires the conversion for some of the Convertible Notes:

(a) the aggregate face value of all Convertible Notes to be converted on that date must be at least US$1 million; and

(b) if there is more than one Convertible Noteholder, the conversion must be pro rata for each Convertible Noteholder based on the number of Convertible Notes held by that Convertible Noteholder as a proportion of all Convertible Notes on issue.

Maturity Date

To the extent that Conditions 5.2(b)(i) to 5.2(b)(v) (inclusive) apply to the conversion of any Convertible Notes held by a Convertible Noteholder that remain outstanding on the Maturity Date, then the Maturity Date will be extended for 3 years until the process for making any relevant filing and obtaining such approval or consent as contemplated by Condition 5.2 is completed and Condition 5.2 is satisfied (and for the avoidance of doubt, multiple extensions of the Maturity Date may occur until the process for making any relevant filing and obtaining such approval or consent as contemplated by Condition 5.2 is completed).

Restrictions on transfer

The Convertible Notes are transferable:

(a) without the prior written consent of the Company, provided that if such transfer is a notifiable action under the FATA, that the Convertible Noteholder has received FIRB approval in respect of such transfer and such transfer is not or would not otherwise be prohibited or restricted pursuant to any applicable law or regulation; or

(b) otherwise, subject to the prior written consent of the Company (such consent may be given or withheld at the absolution discretion of the Company).

US law transfer restrictions also apply to the transfer of Convertible Notes.

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