Navigator Global Investments Limited (ASX:NGI)

ASX Appendix 4D

For the year ended 31 December 2024

Results for announcement to the market

Amounts in USD'000

Results in brief (all comparisons to the six months ended 31 December 2023)[1]				**31 December 2024**
Revenue from ordinary activities	Up	40%	to	**148,063**
Earnings before interest, tax, depreciation and amortisation	Up	279%	to	**84,536**
Adjusted Earnings before interest, tax, depreciation and amortisation[2]	Up	16%	to	**41,023**
Profit from ordinary activities after tax attributable to members	Up	589%	to	**68,791**
Net profit for the period attributable to members	Up	589%	to	**68,791**

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; and
- the impact in the prior period recording a non-recurring $20.6 million[1] expense to write up the carrying value of a significant financial liability to its fair value. This liability was settled subsequent the prior period end on 3 January 2024 and resulted in the acceleration of the settlement of the liability which otherwise would have been payable in 2026.

				31 December 2024 **cents**
Basic earnings per share (cents) – statutory basis (based on the weighted average number of shares on issue over the period)	Up	219%	to	**12.51**

[1] Comparatives have been restated to reflect an adjustment to the fair value of the redemption liability at 31 December 2023 upon finalisation of transaction accounting for the early settlement of the redemption liability on 3 January 2024. Refer to Note 20 of the financial statements for further details.

[2] Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) is non-IFRS financial information which 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 24 September 2024)	US 3.0 cents	0%	100%

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. This policy allows the NGI Group to continue directing a significant portion of cash generated from operations toward supporting the continued growth of the business.

The Board will continue to review the dividend policy in respect of the Group's future cash flow commitments and requirements. The payment of dividends will be subject to corporate, legal and regulatory considerations. A dividend reinvestment plan does not operate in respect to dividends of the Company.

Net tangible assets	**31 December 2024**	31 December 2023 Restated[2]
Per ordinary share	USD 126.47 cents	USD 169.22 cents

The Group's right-of-use asset recognised under AASB 16 Leases are included in the Net tangible assets calculated.

Results for announcement to the market (continued)

Details of joint ventures and associates	31 December 2024	31 December 2023
Longreach Alternatives Ltd	34.06%	34.06%
GROW Investment Group	5.40%	5.84%

Reconciliation to Adjusted EBITDA[1]	31 December 2024	31 December 2023 Restated[1]
	Amounts in USD'000	
Earnings before interest, tax, depreciation and amortisation	**84,536**	**22,285**
Additional cash payments made for office leases (net)	(2,330)	(1,935)
Changes in fair value of assets and liabilities	(44,411)	12,527
Non-recurring expenses, transaction costs and debt restructuring expenses & advice	2,525	2,107
Equity settled share based payments	703	334
Adjusted Earnings before interest, tax, depreciation and amortisation[1]	**41,023**	**35,318**

[1] Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-IFRS financial information which 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.

[2] Comparatives have been restated to reflect an adjustment to the fair value of the redemption liability at 31 December 2023 upon finalisation of transaction accounting for the early settlement of the redemption liability on 3 January 2024. Refer to Note 20 of the financial statements for further details.

Additional Appendix 4D requirements can be found in the Directors' Report and the 31 December 2024 Interim Report and accompanying notes.

This report is based on the 31 December 2024 Interim Report (which includes consolidated financial statements reviewed by Ernst & Young).

Navigator
GLOBAL INVESTMENTS

2025 INTERIM REPORT

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

Securities Exchange Listing

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

Website

www.navigatorglobal.com.au

Directors

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

Company Secretary

Amber Stoney

Registered Office

Level 21, 10 Eagle Street
Brisbane QLD 4000

Principal Office

Level 3, 9 Sherwood Road
Toowong QLD 4066
+61 7 3218 6200

Share Registrar

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1235
1300 554 474
+61 2 8280 7111
www.linkmarketservices.com.au

Auditor

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

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

2025 Interim Snapshot

USD 41.1 million

AUD 62.2 million[2]

Adjusted EBITDA[1]

▲ 16% on pcp

45%

Adjusted EBITDA margin

50% in pcp

USD 78.5 billion

AUD 126.6 billion

Firm Level AUM[3,4]

▲ 5% on pcp

USD 27.1 billion

AUD 43.7 billion

Ownership-adjusted AUM[3,5]

▲ 4% on pcp

Notes

1. This is an unaudited non-IFRS measure and is intended to show the Group's core operating performance. Refer to page 7 for further details
2. AUD Adjusted EBITDA is converted at an average AUD:USD exchange rate for the 6 months to 31 December 2024 of 0.6606.
3. AUD on Firm Level AUM and Ownership-adjusted AUM has been converted at a 31 December 2024 AUD:USD exchange rate of 0.6203.
4. Firm level AUM represents the aggregate AUM of all partner firms without adjusting for NGI's level of ownership in each firm
5. Ownership-adjusted AUM represents the sum of Navigator's proportional ownership applied to each partner firm's AUM.

DIRECTORS' REPORT

The Directors present their report together with the financial statements of the Group comprising Navigator Global Investments Limited ('Navigator' or 'the Company') and its subsidiaries for the six months ended 31 December 2024 and the auditor's review report thereon.

Navigator is dedicated to partnering with well established alternative investment firms globally

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

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

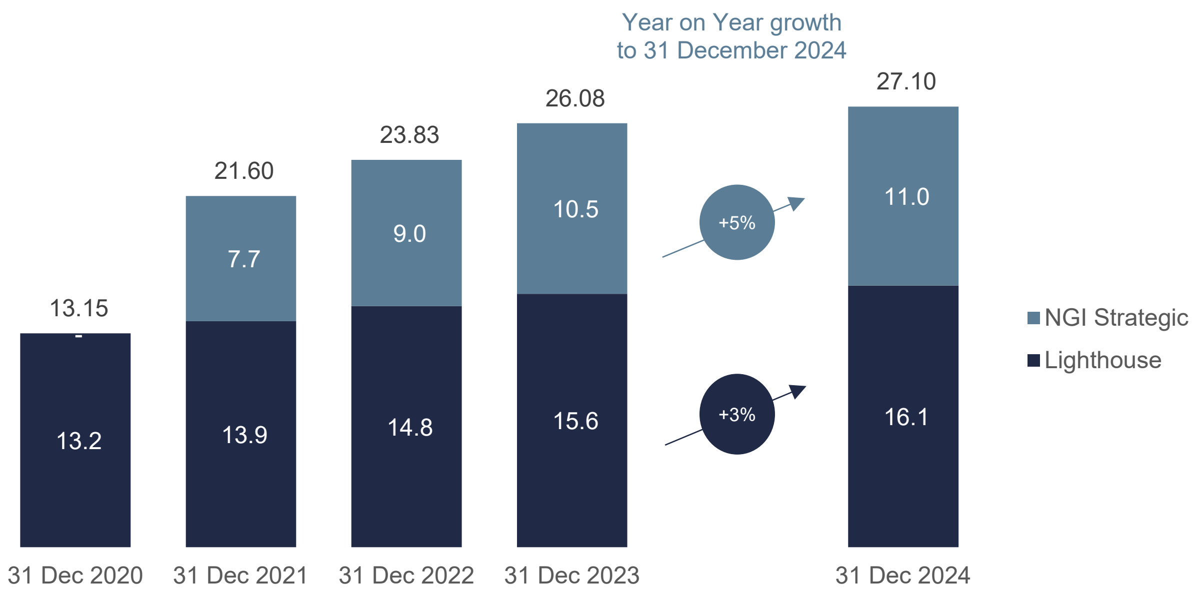
We look for opportunities which provide exposure to asset management businesses for our shareholders and look to achieve this with flexible ownership and operating structures. Navigator provides access to the earnings of a range of high quality managers to complement our inhouse hedge fund business:

Lighthouse	Hedge Fund Solutons	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	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.

Group AUM

- US$27.1 billion of ownership adjusted AUM as at 31 December 2024, having increased by US$1 billion or 4% for the 2024 calendar year
- Growth has been driven primarily by positive investment performance for the period

AUM grew across the NGI Group over the six months to 31 December 2024, with investment performance the key driver. Strong 2024 calendar year performance not only contributed significant performance fee revenue, but also grew AUM. This continues a trend of AUM growth over the several few years.



Ownership Adjusted AUM[1] USD billions	AUM as of 30 June 2024	Net Inflows	Investment Performance	AUM as of 31 December 2024	6 month AUM Growth (%)
NGI Strategic	10.4	0.2	0.4	11.0	5.8%
Lighthouse	15.8	(0.4)	0.7	16.1	1.9%
Total	**26.2**	**(0.2)**	**1.1**	**27.1**	**3.4%**

NGI Strategic

- US$16.6 million of distribution income received during H1
- Strong investment performance from the majority of our partner firms in the December 2024 quarter

NGI Strategic Investments received distributions of $16.6 million during the half year, a reduction of $5.8 million on the prior comparative period. Timing of receipts from partner firms is variable, with the majority of distributions received in the second half each year.

Distributions from the six managers which comprise the NGI Strategic Portfolio was $11.1 million (pcp : $15.4 million). The timing of distributions from partner firms varies from year to year and is at the discretion of each individual firm.

Distributions received from Private Markets Partner Firms was $5.5 million (pcp: $7.0 million), with the prior period including a larger amount of realised carried interest profits distributed by the managers, consistent with the anticipated timing based on the lifecycle of the underlying manager products.

The reduction in distribution income is the key driver in results from operating activities being 24% down on the prior period to $15.5 million.

Lighthouse

- US$31.7 million of performance fee revenue for H1
- 4% increase in management fees compared to the pcp
- Average management fee rate of 0.54%pa remains steady

Lighthouse's management fee revenue increased by 4% over the prior comparative period. The average management fee rate remained steady at 0.54%pa, with AUM growth driven primarily from Lighthouse's customised solutions and managed account services business over the past 12 months.

With a majority of its products above highwatermark and consistent positive performance across the 2024 calendar year, Lighthouse had an exceptionally strong half in terms of performance fee revenue, delivering $31.7m in this first half. This was a 403% increase on the prior comparative period, and was the key driver for the 78% increase in results from operating activities to $27.4 million when compared to the prior period.

The key Lighthouse strategies performed well across the calendar year, with particular highlights including:

Equity products After a challenging 2023, when macroeconomic factors (most acutely, interest rate policy expectations) seemed to drive stock price movement, 2024 provided a more productive environment for stock selection. Global diversification produced positive results each quarter of the calendar year, and risk analytics indicate that the majority of those returns have come from alpha. Returns for equity products was within the range of expectations for a typical year.

Multi-strategy products The multi-strategy funds produced moderate gains in the December quarter, and returns approached or exceeded 10% for the calendar year. The funds protected capital in October, when both equity and bond markets sold off in light of persistent inflation data at the time, and managed to generate gains in November when U.S. election results sparked strong market trends, and did so again in December when those trends reversed. For the full calendar year, all the major strategies produced gains. Long/short equity strategies were the largest contributor in 2024, as fundamental dispersion seemed to drive stock price movement globally for most of the year. Opportunistic strategies (relative value, fixed income, credit) were a contributor for a second straight year, with particular success in convertible bond trading in both the U.S. and Asia. Systematic strategies (equity and macro) proved more challenging, particularly for the more hedged approaches we favour.

Macro strategy products For 2024, the macro strategy generated gains in three out of four quarters, and all but one sub-strategy was profitable. Importantly, the strategy exhibited limited correlation over the past year to any systemic or discretionary macro hedge fund index. In addition, during periods of meaningful, sustained U.S. equity market declines (April and the beginning of August, September, and December), the Fund exhibited positive performance. The stability of performance in the Fund over much of the calendar year is encouraging, albeit cumulative returns were not as strong as we would like. The focus for CY2025 will be on extending the advances made over the past several months in order to meet performance objectives.

Lighthouse continues to innovate with product development and exploring strategic partnerships which can add meaningful scale and diversification to its business.

Navigator Group results 2025

Adjusted EBITDA of **$41.1 million** ▲ 16%

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

		Consolidated USD (millions)		
		31 December 2024	31 December 2023 Restated	Increase / (decrease)
Management fee revenue		43.5	41.9	4%
Performance fee revenue		31.7	6.3	403%
Revenue from reimbursement of fund operating expenses		67.0	54.3	23%
Net distributions from strategic investments		16.6	22.4	(26%)
Other revenue & income		6.3	3.7	70%
Total revenue & income		**165.1**	**128.6**	**28%**
Employee expense		(43.1)	(27.5)	57%
Reimbursable fund operating expenses		(69.6)	(53.1)	31%
Other operating expenses[1]		(10.2)	(8.9)	15%
Total operating expenses[1]		**(122.9)**	**(89.5)**	**37%**
Result from operating activities[1]		**42.2**	**39.1**	**8%**
Net finance income/(costs) excluding interest		43.1	(12.6)	(442%)
Non-operating expenses		(0.7)	(4.2)	(83%)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**84.6**	**22.3**	**279%**
Net interest expense		(2.2)	(2.5)	(12%)
Depreciation and amortisation		(4.5)	(3.5)	29%
Profit before income tax		77.9	16.3	378%
Income tax expense		(9.1)	(6.3)	44%
Net profit after income tax		**68.8**	**10.0**	**588%**
Adjustments (unaudited)				
EBITDA		**84.6**	**22.3**	**279%**
1	Net cash payments made for office leases	(2.3)	(1.9)	23%
2	Unrealised changes in fair value of assets and liabilities	(44.4)	12.5	(455%)
3	Transaction costs and debt restructuring expenses & advice	-	2.1	(100%)
4	Non-recurring expense	2.5	-	100%
	Equity settled share-based payments	0.7	0.3	133%
Adjusted EBITDA (unaudited, non-IFRS measure)		**41.1**	**35.3**	**16%**

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

1. Net cash lease payments made during the year are adjusted against EBITDA so that it represents a closer measure of the annual cash operating cost associated with the Group's various office premises leases following adoption of AASB 16 *Leases.*
2. Add back of unrealised gains and losses associated with financial assets and liabilities measured at fair value through profit and loss. This item primarily relates to NGI Strategic Portfolio investments, and the prior comparative period included the revaluation of the associated redemption liability prior to its extinguishment on 3 January 2024.
3. Transaction costs for the prior period are associated with early settlement of the 2026 redemption payment on Strategic Portfolio investments and non-recurring costs with the amending the Group's existing debt facility.
4. Non-recurring expense relates to the reversal of certain pass-through costs recognised in the previous financial year.

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

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

Significant changes in state of affairs

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

Dividends

The Company 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. This policy allows the NGI Group to continue directing a significant portion of cash generated from operations toward supporting the continued growth of the business.

The Board will continue to review the dividend policy in respect of the Group's future cash flow commitments and requirements.

Outlook

The Group's Adjusted EBITDA for the half-year was $41.1 million, a 16% improvement on the prior comparative period. The key driver of this improved performance was strong performance fee revenue earned by the Lighthouse business. Lighthouse also showed growth in management fees, reflecting continued steady growth of its assets under management. We are pleased with the current level of interest in our North Rock and Mission Crest hedge fund products, and see these as the key growth drivers for the Lighthouse business.

The NGI Strategic business continues to be a key driver of growth, with the Group expecting strong cash flows in the second half of this financial year. At an aggregate level our partner firms have continued to deliver AUM growth, through both net flows and performance, which will continue to grow a diversified and resilient income stream.

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

Events subsequent to end of financial period

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

Environmental regulation

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

Indemnification and insurance

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

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

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

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191 dated 24 March 2016, amounts in the financial report and directors’ report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Auditor

Ernst & Young is the auditor of the Group in accordance with section 327 of the *Corporations Act 2001*.

Indemnification

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

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

Auditor’s independence declaration

The lead auditor’s independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10 and forms part of the directors’ report for the financial six months ended 31 December 2024.

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, 19 February 2025

Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

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

As lead auditor for the review of the financial report of Navigator Global Investments Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

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

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

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

Ernst & Young

Ernst & Young

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Nathan Young
Partner
19 February 2025

INTERIM FINANCIAL REPORT

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INCOME STATEMENT

For the six months ended 31 December 2024

	Note	Consolidated USD'000 31 December 2024	Consolidated USD'000 31 December 2023 Restated
Management fee revenue	2(a)	43,517	41,906
Performance fee revenue	2(a)	31,655	6,274
Revenue from reimbursement of fund operating expenses	2(a)	67,028	54,330
Revenue from provision of office space and services	2(a)	5,863	3,389
Total revenue		**148,063**	**105,899**
Other income	2(b)	16,588	22,419
Employee expenses	3(a)	(43,133)	(29,595)
Administration and other general expenses	3(b)	(80,476)	(64,091)
Depreciation and amortisation expense	3(c)	(4,531)	(3,478)
Share of profits from joint ventures and associates		422	296
Results from operating activities		**36,933**	**31,450**
Finance income	4(a)	44,880	8,893
Finance costs	4(a)	(3,913)	(24,049)
Profit before income tax		**77,900**	**16,294**
Income tax expense	5(a)	(9,109)	(6,315)
Profit for the period		**68,791**	**9,979**
Attributable to equity holders of the parent		**68,791**	**9,979**

Earnings per share

	Note	Consolidated US cents 31 December 2024	Consolidated US cents 31 December 2023 Restated
Basic earnings per share	7	12.51	3.92
Diluted earnings per share	7	12.47	3.15

The accompanying notes form part of these consolidated financial statements

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2024

	Note	Consolidated USD'000 31 December 2024	31 December 2023 Restated
Profit attributable to equity holders of the parent		**68,791**	**9,979**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit and loss in subsequent periods:			
Exchange differences on translation of foreign operations		5	10
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		24,301	11,601
Income tax on financial assets at fair value through other comprehensive income		(6,875)	1,857
Other comprehensive income for the year		**17,431**	**13,468**
Total comprehensive income for the year, net of tax		**86,222**	**23,447**
Attributable to equity holders of the parent		**86,222**	**23,447**

The accompanying notes form part of these consolidated financial statements

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	Consolidated USD'000 31 December 2024	 30 June 2024
Assets			
Cash		50,810	61,622
Trade receivables and other assets		64,338	32,872
Current tax assets	5(b)	1,450	2,466
Total current assets		**116,598**	**96,960**
Investments at fair value	9	610,816	523,085
Investment in joint ventures and associates		15,043	14,829
Plant and equipment		10,457	10,835
Right-of-use assets		17,386	17,454
Deferred tax assets	5(c)	15,574	20,704
Intangible assets		97,970	98,464
Other non-current assets		3,272	5,523
Total non-current assets		**770,518**	**690,894**
Total assets		**887,116**	**787,854**
Liabilities			
Trade and other payables	10	7,007	7,810
Lease liabilities		4,390	3,641
Employee benefits		36,550	8,412
Current tax liabilities	5(b)	731	1,909
Other financial liabilities	11	59,389	79,553
Total current liabilities		**108,067**	**101,325**
Trade and other payables	10	412	365
Lease liabilities		17,631	20,700
Employee benefits		23	18
Deferred tax liabilities	5(c)	9,986	2,232
Other financial liabilities	11	17,668	-
Total non-current liabilities		**45,720**	**23,315**
Total liabilities		**153,787**	**124,640**
Net assets		**733,329**	**663,214**
Equity			
Share capital	12(a)	542,706	542,714
Non-share capital	12(b)	89,507	89,507
Reserves		111,441	91,526
Accumulated losses		(10,325)	(60,533)
Total equity attributable to equity holders of the parent		**733,329**	**663,214**

The accompanying notes form part of these consolidated financial statements

STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024

Consolidated USD'000

	Note	Share Capital	Non-share Capital	Share Based Payments Reserve	Fair Value Reserve	Translation Reserve	Parent Entity Profits Reserve	Accumulated Losses	Total Equity
		Amounts attributable to equity holders of the parent							
Balance at 1 July 2024		**542,714**	**89,507**	**15,015**	**(12,594)**	**104**	**89,001**	**(60,533)**	**663,214**
Net profit for the period		-	-	-	-	-	-	68,791	**68,791**
Transfer to parent entity profits reserve[1]		-	-	-	-	-	17,471	(17,471)	**-**
Other comprehensive income		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Foreign Currency translation differences, net of tax		-	-	-	-	5	-	-	**5**
Net change in fair value of financial assets at fair value through other comprehensive income		-	-	-	25,413	-	-	(1,112)	**24,301**
Income tax on other comprehensive income		-	-	-	(6,875)	-	-	-	**(6,875)**
Total other comprehensive profit/(loss), net of tax		-	-	-	18,538	5	-	(1,112)	**17,431**
Total comprehensive income for the year, net of tax		**-**	**-**	**-**	**18,538**	**5**	**17,471**	**50,208**	**86,222**
Transaction costs	12(a)	(8)	-	-	-	-	-	-	**(8)**
Dividends to equity holders	6	-	-	-	-	-	(16,802)	-	**(16,802)**
Share based payments		-	-	703	-	-	-	-	**703**
Total transactions with owners		**(8)**	**-**	**703**	**-**	**-**	**(16,802)**	**-**	**(16,107)**
Balance at 31 December 2024		**542,706**	**89,507**	**15,718**	**5,944**	**109**	**89,670**	**(10,325)**	**733,329**

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

The accompanying notes form part of these consolidated financial statements

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 31 December 2023 (Restated)

		Consolidated USD'000								
		Amounts attributable to equity holders of the parent								
	Note	**Share Capital**	**Non-share Capital**	**Equity Reserve (Restated)**	**Share Based Payments Reserve**	**Fair Value Reserve**	**Translation Reserve**	**Parent Entity Profits Reserve**	**Accumulated Losses (Restated)**	**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		-	-	-	-	-	-	-	9,979	**9,979**
Transfer to parent entity profits reserve[1]		-	-	-	-	-	-	28,583	(28,583)	**-**
Other comprehensive income										
Foreign Currency translation differences, net of tax		-	-	-	-	-	10	-	-	**10**
Net change in fair value of financial assets at fair value through other comprehensive income		-	-	-	-	11,601	-	-	-	**11,601**
Income tax on other comprehensive income		-	-	-	-	1,862	-	-	(5)	**1,857**
Total other comprehensive profit/(loss), net of tax		-	-	-	-	13,463	10	-	(5)	**13,468**
Total comprehensive income for the year, net of tax		**-**	**-**	**-**	**-**	**13,463**	**10**	**28,583**	**(18,609)**	**23,447**
Equity contract		-	-	99,067	-	-	-	-	-	**99,067**
Dividends to equity holders	6	-	-	-	-	-	-	(9,019)	-	**(9,019)**
Share based payments		-	-	-	334	-	-	-	-	**334**
Total transactions with owners		**-**	**-**	**99,067**	**334**	**-**	**-**	**(9,019)**	**-**	**90,382**
Balance at 31 December 2023		**368,165**	**87,824**	**99,067**	**14,499**	**(6,422)**	**99**	**70,584**	**(98,449)**	**535,367**

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

STATEMENT OF CASH FLOWS

For the year six months ended 31 December 2024

	Note	Consolidated USD'000 31 December 2024	31 December 2023
Cash flows from operating activities			
Cash receipts from operating activities		114,489	99,650
Cash paid to suppliers and employees		(95,300)	(77,446)
Cash generated from operations		**19,189**	**22,204**
Distributions received from investments		16,588	22,419
Profit share payment to non-controlling interests		-	(34,545)
Bank interest received		195	486
Interest paid		(513)	(694)
Lease interest received		62	105
Lease interest paid		(506)	(399)
Income taxes paid		(3,261)	(1,653)
Net cash from operating activities		**31,754**	**7,923**
Cash flows from investing activities			
Capital expenditure on plant and equipment & internally developed software intangibles		(1,702)	(3,437)
Acquisition of product investments		(4,119)	(1,600)
Acquisition of equity investments (including deferred consideration paid)		(26,070)	(15,000)
Acquisition of additional investment in externally managed entities	8	(10,000)	-
Dividends received from joint ventures and associates		213	147
Transaction cost associated with acquisitions & redemption liability settlement		(49)	(1,902)
Distributions from external managed entities		-	1
Payment of security deposits		(259)	(195)
Net cash used in investing activities		**(41,986)**	**(21,986)**
Cash flows from financing activities			
Proceeds from borrowings		26,000	36,000
Repayment of borrowings & associated fees		(8,000)	(14,500)
Transaction costs associated with the issue of shares		(8)	-
Lease payments received from finance leases		862	245
Payment of principal portion of lease liabilities		(2,748)	(1,886)
Dividends paid to equity holders	6	(16,802)	(9,019)
Net cash (used in)/ from financing activities		**(696)**	**10,840**
Net decrease in cash		**(10,928)**	**(3,223)**
Cash balance at 1 July		61,622	67,818
Effect of exchange rate fluctuations on cash balances held in foreign currencies		116	11
Cash balance as at 31 December		**50,810**	**64,606**

The accompanying notes form part of these consolidated financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2024

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 and Invictus Capital Partners investments.

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

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

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

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

USD'000	Reportable Segments: Lighthouse		Reportable Segments: NGI Strategic		Total reportable segments		All other segments & Eliminations		Consolidated	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023 Restated	31 Dec 2024	31 Dec 2023 Restated	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023 Restated
Total revenue from contracts with customers	147,800	105,782	-	-	**147,800**	**105,782**	263	117	**148,063**	**105,899**
Other revenue	-	-	16,588	22,419	**16,588**	**22,419**	-	-	**16,588**	**22,419**
Earnings before interest, tax, depreciation and amortisation	**27,933**	**17,906**	**58,682**	**6,699**	**86,615**	**24,605**	**(2,079)**	**(2,320)**	**84,536**	**22,285**
Reportable segment profit / (loss) before income tax	**22,818**	**13,966**	**57,156**	**4,686**	**79,974**	**18,652**	**(2,074)**	**(2,359)**	**77,900**	**16,293**
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2023	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
Segment assets	266,168	229,239	599,767	534,461	**865,935**	**763,700**	21,181	24,154	**887,116**	**787,854**
Segment liabilities	(63,862)	(39,731)	(88,348)	(82,673)	**(152,210)**	**(122,404)**	(1,577)	(2,236)	**(153,787)**	**(124,640)**
Net assets	**202,306**	**189,508**	**511,419**	**451,788**	**713,725**	**641,296**	**19,604**	**21,918**	**733,329**	**663,214**

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2024

2. Revenue

a) Revenue from contracts with customers

	Consolidated USD'000 31 December 2024	Consolidated USD'000 31 December 2023
Operating revenue		
Management fees from hedge fund clients	17,407	16,806
Management fees from commingled funds	9,321	10,155
Management fees from customised solutions clients	11,350	10,271
Management fees from managed account services clients	5,439	4,674
Performance fees	31,655	6,274
Total operating revenue	**75,172**	**48,180**
Other revenue		
Revenue from reimbursement of fund costs	67,028	54,330
Revenue from provision of office space and services	5,863	3,389
Total other revenue	**72,891**	**57,719**
Total revenue from contracts with customers	**148,063**	**105,899**

b) Other income

Net investment income of $16.6 million (31 Dec 2023: $22.4 million) for the six-month period reflects distributions 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.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2024

3. Expenses

	Consolidated USD'000	
	31 December 2024	**31 December 2023**
a) Employee expenses		
Employee costs and benefits	(42,391)	(27,148)
Share based payments	(703)	(334)
Termination payments (non-operating)	(39)	(2,113)
Total employee expenses	**(43,133)**	**(29,595)**
b) Administration and other general expenses		
Operating expenses		
Professional and consulting expenses	(2,487)	(1,992)
Information and technology expense	(1,462)	(1,429)
Reimbursable fund costs	(69,553)	(53,074)
Occupancy expense	(1,795)	(1,641)
Distribution expense	(1,967)	(1,587)
Insurance	(304)	(369)
Travel expense	(387)	(618)
Other expenses	(1,822)	(1,274)
Total operating expenses	**(79,777)**	**(61,984)**
Non-operating expenses		
Transaction costs associated with redemption payment extinguishment and other non-operating expenses	(699)	(2,107)
Total administration and other general expenses	**(80,476)**	**(64,091)**
c) Depreciation and amortisation expense		
Depreciation of plant and equipment	(2,080)	(1,635)
Lease depreciation	(1,957)	(1,795)
Amortisation of intangible assets	(494)	(48)
Total depreciation and amortisation expense	**(4,531)**	**(3,478)**
Total expenses	**(128,140)**	**(97,164)**

Employee expense

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

Share based payment expense

The Group provides benefits to small select group of senior management in the form of share based payment awards as part of their remuneration. Employees render services in exchange for shares or rights over shares ('equity settled transactions').

During the period 1,000,000 performance rights were issued under the Group's Employee Performance Rights Plan (December 2023: 3,287,460) with a portion of the rights subject to non-market vesting conditions to achieve target earnings hurdles and the remaining portion subject to market vesting conditions.

In September 2024, 1,433,032 performance rights from the 2021 tranche granted in the prior year, vested and were exercised and 325,377 were forfeited (December 2023: nil). There have been no modifications or cancellations of any other share based payment arrangements.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2024

4. Finance income and costs

a) Recognised directly in profit and loss

	Consolidated USD'000	
	31 December 2024	31 December 2023 Restated
Finance income		
Unrealised fair value changes in financial assets	44,411	8,301
Interest income on bank deposits	196	487
Finance income on net investment in finance lease	62	105
Net foreign exchange gain	211	-
Total finance income	**44,880**	**8,893**
Finance costs		
Fair value changes in financial liabilities	-	(20,628)
Realised loss on net investment in a lease	(1,095)	-
Lease interest expense	(672)	(614)
Net foreign exchange loss	-	(17)
Bank charges	(455)	(298)
Interest on borrowings	(626)	(918)
Unwinding of discount on financial liabilities & provisions	(1,065)	(1,574)
Total finance costs	**(3,913)**	(24,049)
Net finance income / (loss) recognised in profit and loss	**40,967**	**(15,156)**

Fair value movements through profit and loss

Financial assets (Note 9) at fair value through profit and loss are remeasured at each reporting date. Fair value movements (unrealised) 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.

Fair value changes in financial liabilities in the prior period reflects the write up of the redemption liability prior to its settlement as part of the transaction completed on 3 January 2024 This balance has been restated upon finalisation of the transaction accounting, refer to Note 20 for further details.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2024

5. Income tax

The Group operates in various tax jurisdictions around the world including Australia, United States of America, and to a smaller extent United Kingdom, Hong Kong, Singapore, UAE 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.

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

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

a) Reconciliation of effective tax rate

	Consolidated USD'000	
	31 December 2024	**31 December 2023 Restated**
Profit before income tax	**77,900**	**16,294**
Income tax using the Company's domestic tax rate of 30% (2023: 30%)	(23,370)	(4,888)
Effect of tax rates in foreign jurisdictions	9,854	(2,550)
Non-deductible / non-assessable amounts included in accounting profit	5,708	2,961
Amounts not included in accounting profit	(1,293)	(2,411)
Tax losses / (generated) for which no deferred tax asset is initially recognised	(7)	494
Changes in estimates relating to prior years	(1)	79
Total income tax expense reported in profit and loss	**(9,109)**	**(6,315)**

b) Current tax assets and liabilities

	Consolidated USD'000	
	31 December 2024	**30 June 2024**
Current tax assets	1,450	2,466
Current tax liabilities	(731)	(1,909)

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2024

5. Income tax (continued)

c) Deferred tax

	Consolidated USD'000	
	31 December 2024	30 June 2024
Carried forward tax losses	24,428	31,478
Goodwill and intangible assets	(8,411)	(8,321)
Property, plant and equipment	179	(81)
Employee benefits	1,433	(3)
Financial assets at fair value through profit and loss	(7,525)	(6,244)
Investment in joint ventures and associates	(730)	(657)
Financial assets at fair value through other comprehensive income	(4,519)	2,519
Foreign tax credits	774	-
Other items	(41)	(219)
Net deferred tax assets	**5,588**	**18,472**
Reflected in the statement of financial position as follows:		
Deferred tax assets	**15,574**	**20,704**
Deferred tax liabilities	**(9,986)**	**(2,232)**
Net deferred tax	**5,588**	**18,472**

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 one of the 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.

Deferred tax assets - unrecognised

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

	Consolidated USD'000	
	31 December 2024	30 June 2024
Deductible temporary differences	72,411	77,840
Unrealised capital losses	-	-
Tax losses	2,318	2,488
Foreign tax credits	2,382	2,382
Total deferred tax assets - unrecognised	**77,111**	**82,710**

Unrecognised deferred tax assets relating to the Australian tax consolidated Group of AUD$120.4 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.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2024

6. Dividends

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

	Consolidated USD'000	
	31 December 2024	**31 December 2023**
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**

7. Earnings per share

	Consolidated USD	
	31 December 2024	**31 December 2023 Restated**
Basic earnings per share	12.51	3.92
Diluted earnings per share	12.47	3.15

Reconciliation of earnings used in calculating earnings per share

Basic and diluted earnings per share (EPS)

	Consolidated USD'000	
	31 December 2024	**31 December 2023 Restated**
Profit attributable to ordinary equity holders of the Company used in calculating basic and diluted EPS	68,791	9,979

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

	'000 shares	
	31 December 2024	**31 December 2023 Restated**
Weighted average number of ordinary shares used in calculating basic EPS **(i)**	549,731	254,759
Adjustment for calculation of diluted EPS relating to Convertible notes & share based payments **(ii)**	1,883	62,321
Weighted average number of ordinary shares used in calculating diluted EPS	551,614	317,080

(i) The weighted average number of shares takes into account the performance rights issued during the period as well as shares associated with convertible notes which became mandatorily convertible when modified on 3 January 2024.

(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.

Refer to Note 20 for further details regarding the 31 December 2023 restatement of balances which have an impact on previously disclosed earnings per share.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2024

8. Acquisitions

Current year transaction

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 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 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.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2024

9. Investments at fair value

	Consolidated USD'000	
	31 December 2024	30 June 2024
Financial assets at fair value through other comprehensive income		
Investments in unquoted securities of externally managed entities	201,200	162,000
Financial assets at fair value through profit and loss		
Investments in unquoted securities of externally managed entities	391,960	344,243
Investments in unquoted securities of Group managed entities	17,656	16,842
	610,816	**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;
- Investment in unquoted securities of one of the externally managed entities within the NGI Strategic Portfolio;
- Investments in unquoted securities of externally managed entities which comprise of the six investments in the NGI Strategic Portfolio. The Group elected fair value through profit and loss to better align with the fair value movements expected in the corresponding redemption payment liability to acquire non-controlling interests in the acquired partnerships which has since been extinguished.

Note 13 provides details on the methods used to determine fair value for measurement and disclosure purposes.

10. Trade and other payables

	Consolidated USD'000	
	31 December 2024	30 June 2024
Current		
Trade creditors	329	443
Distribution costs payable	940	924
Accruals	2,365	4,542
Other payables	3,373	1,901
	7,007	**7,810**
Non-current		
Other long-term liabilities	412	365
	412	**365**

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2024

11. Other financial liabilities

	Note	Consolidated USD'000 31 December 2024	30 June 2024
Current			
Deferred consideration payable		59,389	79,553
		59,389	**79,553**
Non-current			
Borrowings		17,668	-
		17,668	**-**

12. Capital & Reserves

a) Share capital

	Note	Shares '000		US$'000	
Ordinary shares		**31 December 2024**	**30 June 2024**	**31 December 2024**	**30 June 2024**
Opening balance 1 July		488,646	243,692	542,714	368,165
Issued 3 January 2024 through a placement of shares		-	129,713	-	99,067
Issued 3 January 2024 through a rights issue		-	115,241	-	77,938
Issued 12 September 2024 from exercised performance rights		1,433	-	-	-
Less: Transaction costs arising on exercise of options / share issue		-	-	(8)	(2,456)
Total share capital at 31 December and 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.

b) Non-share capital

Non-share capital of $89.5 million (June 2024: $89.5 million) represents the equity component of 90,289 (June 2024: 90,289) convertible notes issued as part consideration for the initial acquisition of the Strategic Portfolio in 2021.

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

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

c) Share based payment reserve

The Group provides benefits to selected executive employees in the form of share-based payment arrangements.

The share-based payments reserve is used to recognise:

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

In September 2024, 1,433,032 performance rights granted in FY23, vested and were exercised with 325,377 rights forfeited (December 2023: nil). There have been no modifications or cancellations of any other share based payment arrangements.

d) Equity reserve

The equity reserve which exists for the period ended 31 December 2023 only, represents the Group's obligation to issue its own equity in part consideration of the early settlement of the redemption liability (Refer Note 8 Prior year transaction). The reserve is extinguished on 3 January 2024 when the transaction closed and shares were issued to GP Strategic Affiliates. Refer Note 20 for further details.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2024

13. Financial Instruments

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

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**
		30 June 2024			
Financial assets at fair value through other comprehensive income					
Investments in unquoted securities of externally managed entities	9	-	-	162,000	**162,000**
Financial assets at fair value through profit and loss					
Financial asset (previously contingent consideration asset)		-	-	3,060	**3,060**
Investment in unquoted securities of externally managed entities	9	-	-	344,243	**344,243**
Investments in unquoted securities of Group managed entities	9	-	16,842	-	**16,842**
		31 December 2024			
Financial assets at fair value through other comprehensive income					
Investments in unquoted securities of externally managed entities	9	-	-	201,200	**201,200**
Financial assets at fair value through profit and loss					
Financial asset (previously contingent consideration asset)		-	-	3,060	**3,060**
Investment in unquoted securities of externally managed entities	9	-	4,060	387,900	**391,960**
Investments in unquoted securities of Group managed entities	9	-	17,656	-	**17,656**

There were no transfers between levels during the periods ended 31 December 2024 or 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2024

13. Financial instruments (continued)

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

The fair value of financial instruments that are not in an active market are determined using valuation techniques. These valuation techniques maximise the use of observable market data where available, and if so, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3, as is the case for unlisted equity securities. Specific valuation techniques are outlined below in addition to those detailed in Note 9.

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 on a recent private capital raising activities which are unobservable inputs and considered level 3.

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. 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.

In the current period the Group made an investment into the funds of one of the portfolio asset managers. The Fund has 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 which any investor can redeem their investment holding ('the exit price'). This exit price is used to fair value these investments, all significant inputs are observable (level 2) and changes in fair value are recorded in profit and loss.

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.

Movement in Level 3 financial instruments

		Consolidated USD'000			
		Other financial asset	Investments in unquoted securities		
	Note	Through profit and loss	Through profit and loss	Through other comprehensive income	Total
Opening balance 1 July 2023		**2,620**	**323,132**	**159,000**	**482,132**
Acquisitions		-	-	-	**-**
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	8	-	-	14,899	**14,899**
Increase/(Decrease) in fair value		-	43,657	24,301	**67,958**
Closing balance 31 December 2024		**3,060**	**387,900**	**201,200**	**589,100**

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2024

13. Financial instruments (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 31 December 2024	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	589,100	506,243	Expected earnings through the measurement period	A 1% change in revenue growth increases/decreases earnings results in a $16.7m increase / $16.1m decrease (June 2024: 1% change, $13.1m increase/$12.6m decrease)
				WACC applied to net fee related earnings ranged from 9 – 24% (June 2024: 9 – 23.5%)	A 0.5% increase/decrease in the WACC would decrease value $4.7m / $4.9m increase value (June 2024: 0.5% change, $4.0m decrease / $4.2m increase)
				Discount rate ranged from 28 – 40% (June 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 $3m decrease in value / $3.1m increase in value (June 2024: 0.5% change, $2.7m decrease/ $2.8m increase)
				Transaction prices associated with actual market transactions for similar investments ranged from 7x – 14x (June 2024: from 6.5x – 14x)	A 0.5x increase/decrease in market multiples would result in a $16.7m increase/decrease in value (June 2024: 0.5x change, $10.1m decrease/increase)
Other financial asset	Market approach	3,060	3,060	A share price from a recent capital raise was utilised as an indicative fair value for potential increment in equity held.	A 10% increase/decrease in the price per share would result in a $0.3m increase/ $0.3m decrease (June 2024: 10% change, $0.3m increase/decrease)

14. Commitments & contingencies

Commitments

At 31 December 2024 the Group had nil commitments (June 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 31 December 2024.

Guarantees

The Group provides a guarantee to one of the externally managed entities for its share in a banking facility. In the event of default this guarantee may be called upon which would be incurred jointly with other investors. During the period, the facility is undrawn and therefore no guarantee is applicable (June 2024: nil).

15. Subsequent events

Events occurring after reporting period

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

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2024

16. Corporate information

The interim financial report of Navigator Global Investments Limited (the 'Company') for the period ended 31 December 2024 was approved by the board of directors on the 19th day of February 2025.

The consolidated financial statements of the Company as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (the 'Group').

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

17. Statement of compliance

These interim financial statements have been prepared in accordance with AASB 134 Interim Financial Reporting; the *Corporations Act 2001*; and IAS 34 Interim Financial Reporting. They do not include all of the information required for a full annual financial report and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2024 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The consolidated financial statements of the Group as at and for the year ended 30 June 2024 are available on the Company's website at www.navigatorglobal.com.au, or a copy can be requested by contacting the Company.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards introduced by the accounting standard board as set out in Note 20.

18. 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	9 & 13
Other financial assets	Fair value	13

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 13.

19. 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.

20. Other accounting policies

Assumptions and estimation uncertainties

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

- Note 5 - recognition of deferred tax assets: availability of future taxable profit against which carried forward tax losses can be used;
- Note 9 & 13 - fair value measurement of investments.

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.

As a result the Group reviewed accounting policy disclosures and amended or removed those which are not considered material.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 December 2024

20. Other accounting policies (continued)

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 2014-10 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28). Amendments will be effective for the Group in the 2026 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.
- AASB 2024-2 Classification and Measurement of Financial Instruments. Amendments will be effective for the Group in the 2027 financial year.
- AASB 2024-3 Annual Improvements Volume 11. These annual improvements are sufficiently minor and narrow in scope.

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.

Prior period restatement

In the prior period, a $41.5 million fair value change related to the redemption payment liability was recognised as part of the finance costs for the six months ended 31 December 2023.

Upon finalising the transaction accounting for the early settlement of the redemption payment liability on 3 January 2024, there was a restatement of the fair value of the redemption liability as at 31 December 2023. The restatement relates to the portion of the consideration for settlement of the redemption liability which was made by the Company through issuing its own shares after the 31 December 2023 balance date. As a result, the restated fair value change of the redemption liability for the six months ended 31 December 2023 was $20.6 million, a reduction of $20.9 million.

The above change is consistent with presentation in the annual financial report for the year ended 30 June 2024.

The tables below show the 31 December 2023 financial statements lines affected by this restatement. The impacted disclosure notes have also been restated.

Income Statement	**As originally presented**	**Adjustment**	**Restated presentation**
		USD '000	
Finance costs	(44,982)	20,933	(24,049)
Profit/(loss) for the period	**(10,954)**	**20,933**	**9,979**
Basic earnings per share	(4.50)	8.42	3.92
Diluted earnings per share	(4.50)	7.65	3.15

Statement of Changes in Equity	**As originally presented**	**Adjustment**	**Restated presentation**
		USD '000	
Equity Reserve	-	99,067	99,067
Accumulated Losses	(119,382)	20,933	(98,449)

DIRECTORS' DECLARATION

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

1. In the opinion of directors:

   (a) the interim consolidated financial statements and notes that are set out on pages 13 to 33 are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

   (ii) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

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

Michael Shepherd, AO	**Suvan de Soysa**
Chairman and Non-Executive Director	Non-Executive Director

Sydney, 19 February 2025

Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

Building a better working world

Independent Auditor's Review Report to the Members of Navigator Global Investments Limited

Conclusion

We have reviewed the accompanying half-year financial report of Navigator Global Investments Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 31 December 2024, the income statement, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Ernst & Young

Ernst & Young

N.young

Nathan Young
Partner
Brisbane
19 February 2025