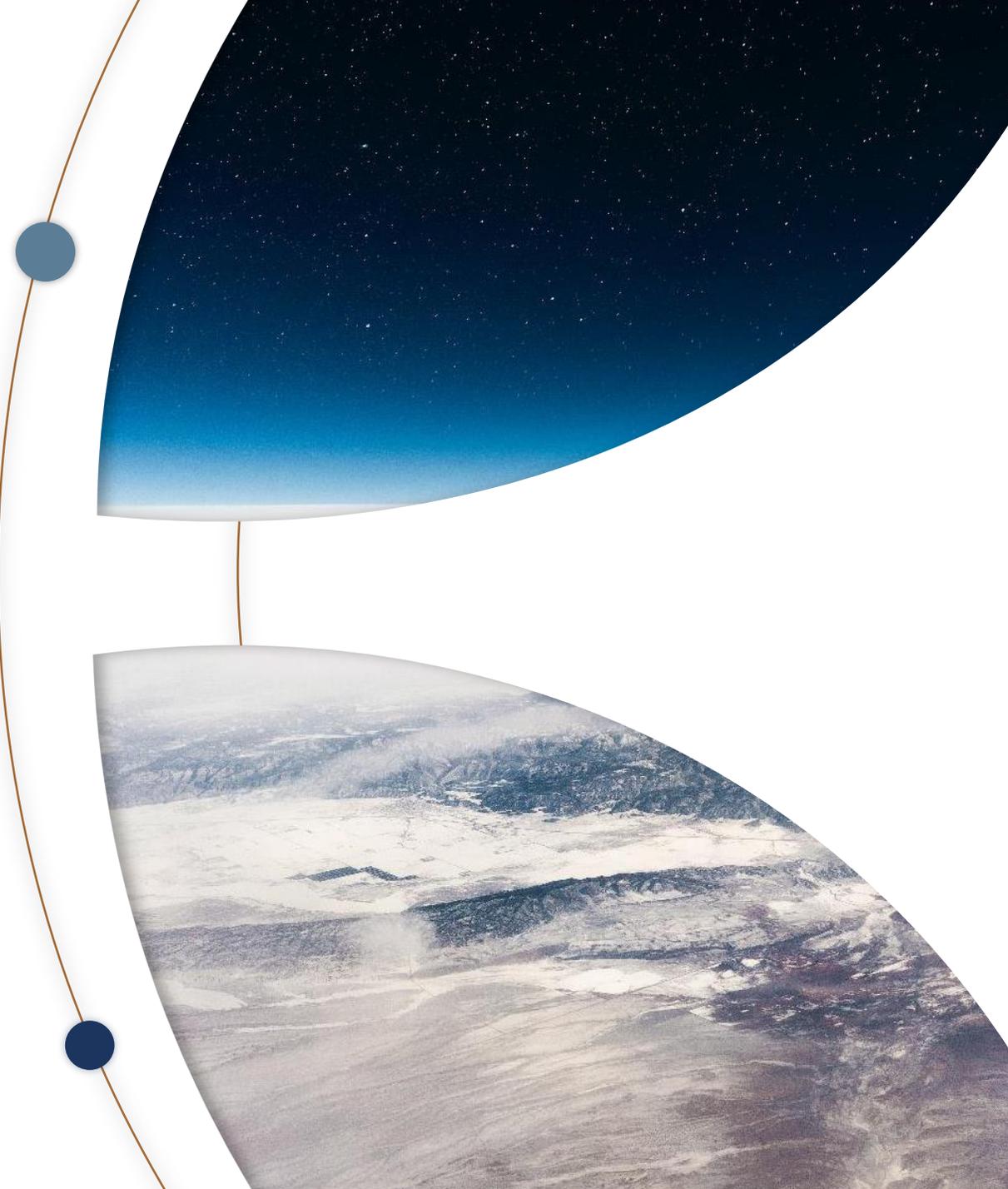




2026 Interim Results

23 February 2026

Authorised by: Board of Navigator Global Investments Limited



Agenda

1 Overview

2 NGI Business Update

3 Financial Results

4 Outlook

5 Q&A



Overview

Stephen Darke, NGI CEO

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Company Snapshot

Navigator Global Investments (NGI) is the only ASX asset management company focused exclusively on partnering with leading alternative asset managers

USD **84 billion**

AUD **126 billion**

total firm level AUM across

11 Partner Firms¹

USD **29 billion**

AUD **43 billion**

total firm level AUM on an ownership adjusted basis¹

Highly diversified earnings generated from operating over

197 products deploying over

42 alternative investment strategies¹

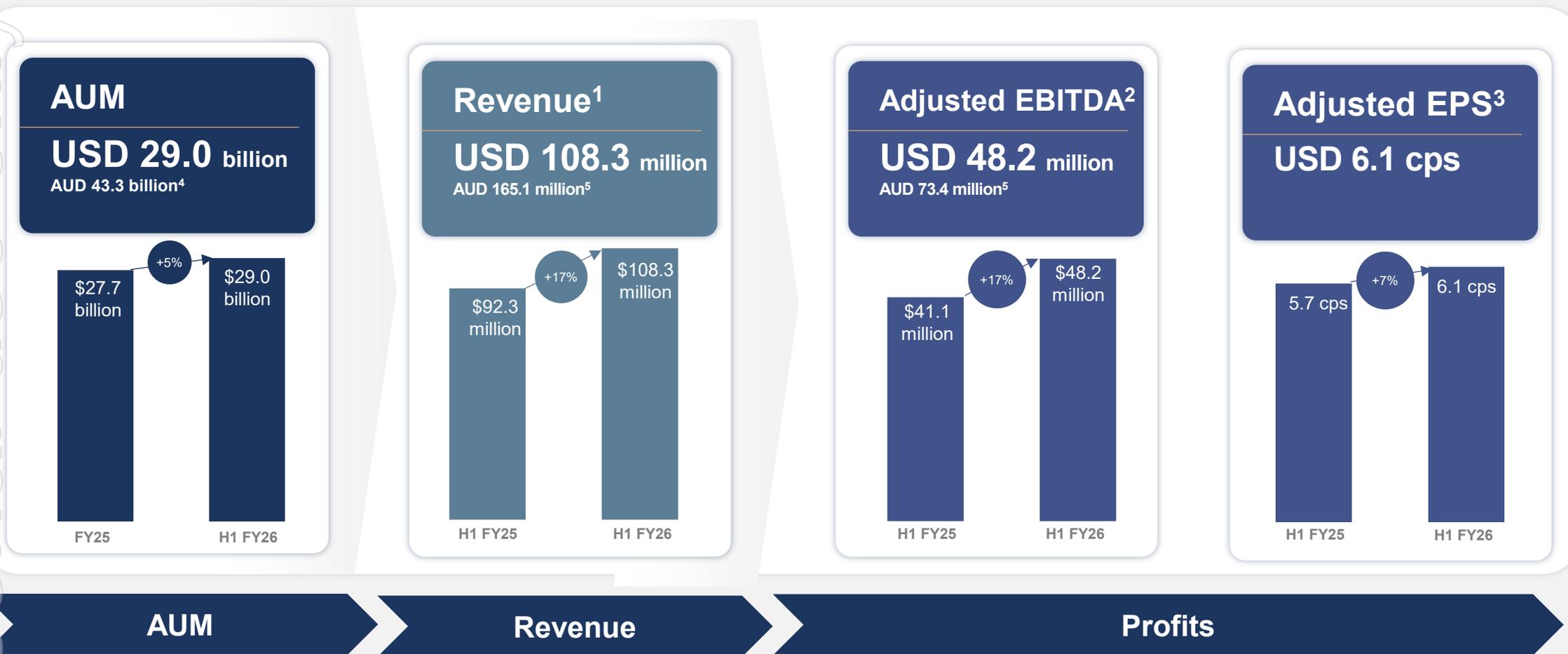
Partner Firms' investment strategies have low correlation to global equity and fixed income markets and to one another

The numbers in this presentation have been presented in US dollars (USD) unless otherwise indicated.

NGI | H1 FY26 Financial Results

Strong Revenue and Earnings Growth

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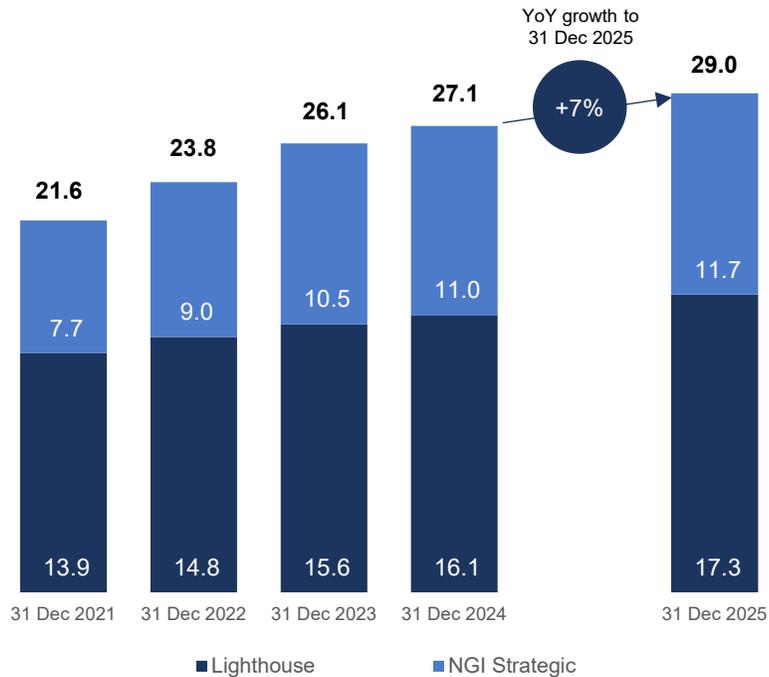
1. Non-IFRS revenue includes management fees, performance fees and distribution income from Partner Firms and share of profits from associates and other revenue items.
2. Unaudited, non-IFRS measure. Adjusted EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items, non-recurring transaction costs and the cash impact of AASB 16 Leases
3. Slides 42 and 43 set out the reconciliation of Statutory Net Profit After Tax to Adjusted Net Profit After Tax, and the calculation of Adjusted EPS presented..
4. AUM translated at AUD:USD rates of 0.6693 for 31 December 2025 (H1 FY26) and 0.6550 for 30 June 2025 (FY25).
5. Revenue and Adjusted EBITDA translated at an average rate of 0.6556 for the 6 months to 31 December 2025

NGI | AUM Growth and Drivers

Sustained Asset Growth - Driven by Consistent Investment Performance

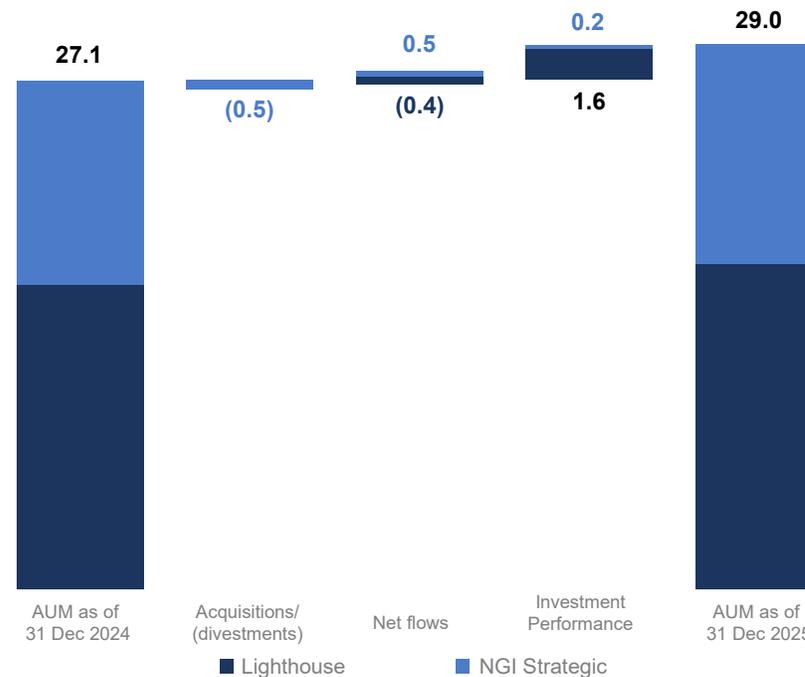
CY NGI Ownership Adjusted AUM¹

USD billions



CY25 Ownership Adjusted AUM¹ growth

USD billions



As of 31 Dec 2025, NGI has total Firm Level AUM² of

USD84 bn

With growth for CY25

- +6% in USD
- -1% in AUD

Ownership Adjusted AUM¹ increased to USD29.0 billion – up by 7% in CY25, by 5% in H1 FY26, and with a 3yr CAGR of 7%

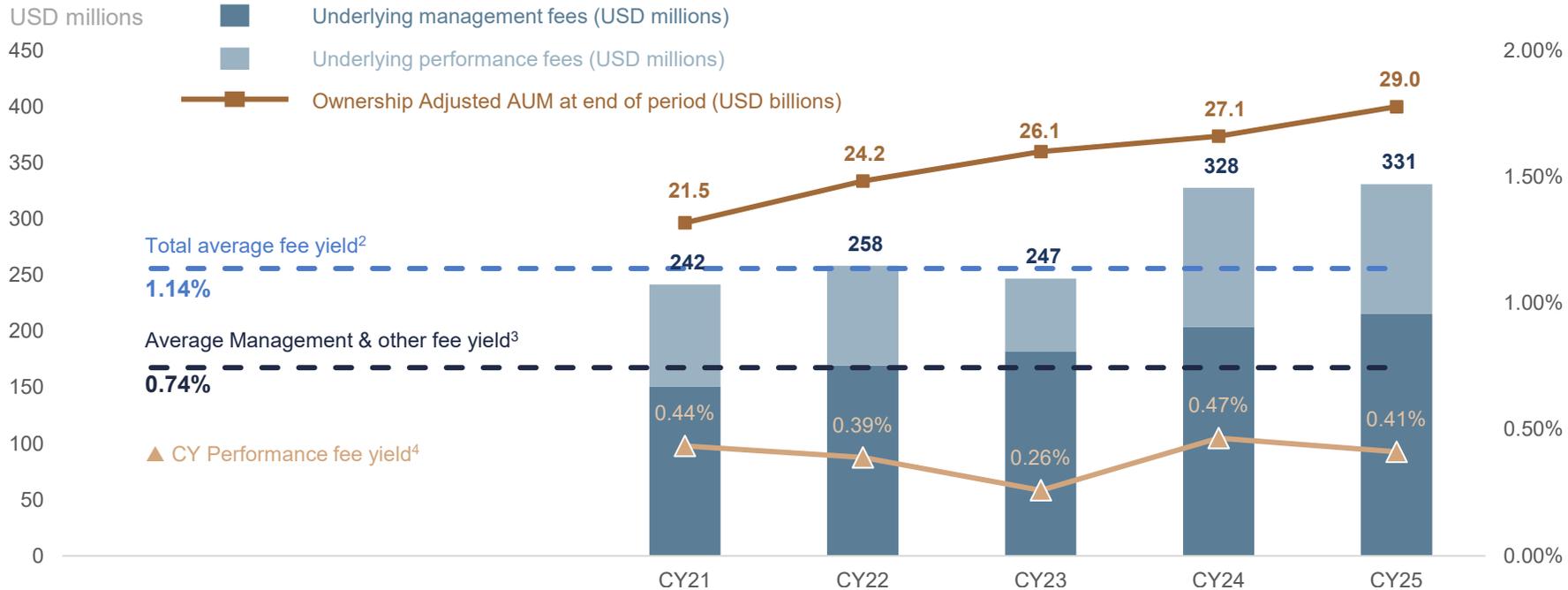
Strong CY25 performance, new fund initiatives, and improved investor appetite are expected to lead to increased inflows in CY26

1. Ownership adjusted AUM represents the aggregate AUM of all firms, adjusting for NGI's level of ownership in each firm.
 2. Firm level AUM represents the aggregate AUM of all firms without adjusting for NGI's level of ownership in each firm

NGI | Underlying Revenue Composition

Consistent Management Fee Growth + Stable, Resilient Performance Fees

Underlying Revenues¹ & Fee Yields



MANAGEMENT FEES

Underlying management fees growing **consistently** in line with AUM

High management fee yield, with only 5bps change over the period (72-77bps range)

PERFORMANCE FEES (PF)

A range of 26 - 47bps over the 5 year period, with average of 39bps

Consistent & resilient - due to underlying PF revenue diversification (see slides 35 & 37), the absolute return nature of our Partner Firm strategies, and the PF mechanics.

- Revenues presented include Lighthouse and the NGI Strategic Portfolio (comprising Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall for CY20-21, and adding Marble Capital & Invictus for CY22 - CY24). NGI Strategic Partner Firm information is presented on a notional look-through basis using information provided by the relevant Partner Firms. NGI does not recognise ownership-adjusted fee revenue from the NGI Strategic Partner Firms in its financial statements, and instead recognises distribution income when received. Historically, the distribution payout ratio is approximately 90-95% of Partner Firm earnings. No independent verification of the data has been undertaken.
- Total average fee yield (%) calculated as total management & other fees plus performance fees per calendar year divided by average AUM
- Average management & other fee yield (%) calculated as total management & other fees divided by average AUM
- CY performance fee yield (%) calculated as performance fees per calendar year divided by average AUM

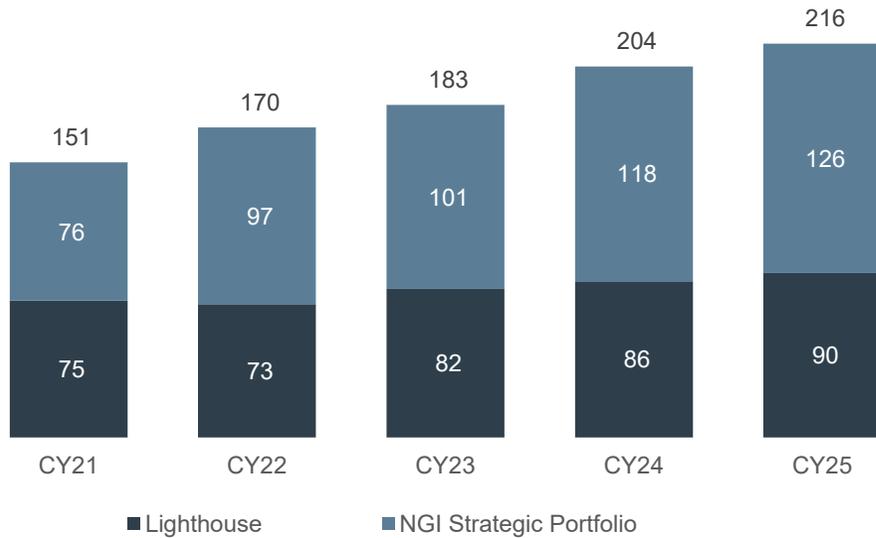
NGI | Segment Revenue Composition

Growing Base Fees and Consistent Performance Fee Generation

Management Fee Revenues

USD millions
Revenues presented on a calendar year basis

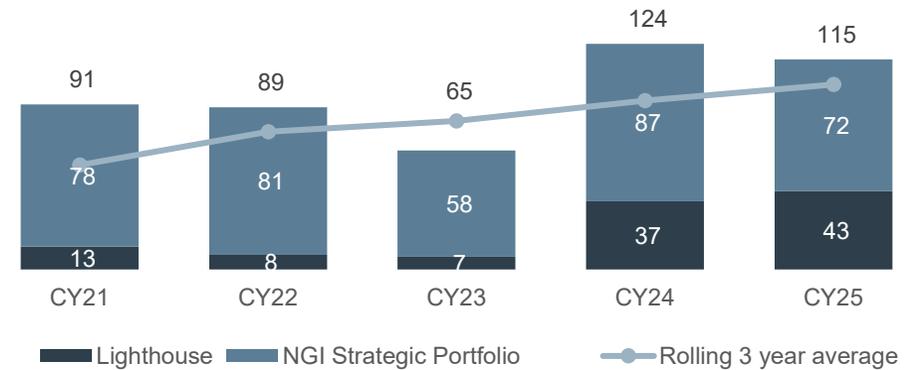
3yr CAGR of 8%



Performance Fee Revenues

USD millions
Revenues presented on a calendar year basis

\$101m 3yr average annual performance fees



1. Revenues presented include Lighthouse and the NGI Strategic Portfolio (comprising Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall for CY21-24, excluding Bardin Hill for CY25, and adding Marble Capital & Invictus for CY22 and CY23 and 1315 Capital for CY25). CY25 figures contain estimated results for some Partner Firms and are subject to change.

2. NGI Strategic Portfolio is presented on a notional look-through basis using information provided by partner firms. NGI does not recognise ownership-adjusted fee revenue from the NGI Strategic Portfolio in its financial statements, and recognises distribution income when received. Historically, the distribution payout ratio is approximately 90-95% of partner firm earnings.

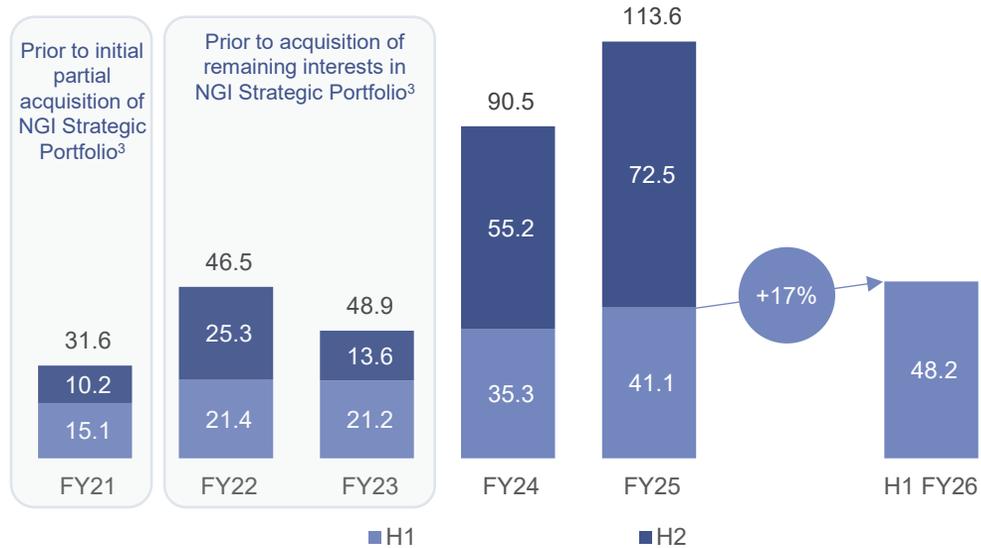
3. NGI Strategic includes the impact of growth through acquisition (Marble & Invictus in 2022, 1315 Capital in 2025) and divestments (Bardin Hill in 2025)

NGI | Earnings Power and Attribution

17% growth in Adjusted EBITDA on pcp

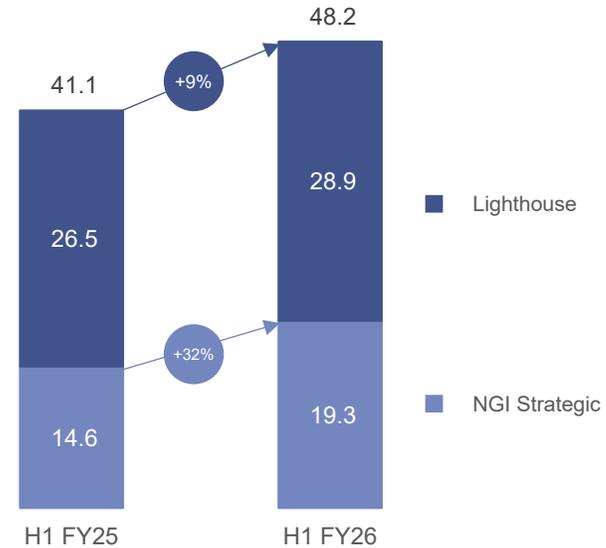
Adjusted EBITDA¹

USD millions



HY Adjusted EBITDA¹

USD millions²



NGI continues to benefit from a **diversified** and **resilient** earnings base.

FY26 Outlook

Subject to market conditions and the timing of revenue receipts, NGI expects FY26 Adjusted EBITDA to be lower than FY25.

This reflects comparatively lower investment performance in the NGI Strategic segment, which may result in lower profit distributions in the second half when compared with a strong H2 FY25.

1. Unaudited, non-IFRS measure. Adjusted EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items, non-recurring transaction costs and the cash impact of AASB 16 Leases.
 2. Assumes pro-rata allocation of Corporate Costs to NGI Strategic and Lighthouse results.
 3. Initial acquisition of partial acquisition of the NGI Strategic Portfolio settled in February 2021, however the impact on FY23 results was minimal. The remaining interests in the NGI Strategic Portfolio were acquired on 4 January 2024, and given the structure of the transaction a full year of distributions earning from the NGI Strategic Portfolio were reflected in FY24 results.



NGI Business Update

Ross Zachary, NGI CIO and Head of NGI Strategic Investments

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NGI | Leading Alternative Investment Firms

Diversified assets and earnings from scaled firms, who have demonstrated leadership in their respective strategies and asset classes

NGI Strategic Partner Firms

1315
CAPITAL
HEALTHCARE FOR LIFE

\$1 billion AUM

Growth equity/buyout firm that invests exclusively in commercial-stage healthcare companies

capstone

\$12 billion AUM

Exploring alpha opportunities in derivatives and complementary strategies that persist across market cycles

CFM
INSIGHT.DATA.CLARITY

\$20 billion AUM

Global quantitative and systematic asset management firm applying a scientific approach to finance

GROW
Investment Group

\$1 billion AUM/AUA

China based multi strategy multi asset management company

LIGHTHOUSE

\$17 billion AUM

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

Broad investment platform includes hedge fund, custom solutions and platform services offerings

INVICTUS
CAPITAL PARTNERS

\$5 billion AUM

Opportunistic credit strategies across residential real estate debt investments

LONGREACH
ALTERNATIVES

\$3 billion AUM

Diversified global alternative asset manager headquartered in Australia (private credit, royalties, energy income)

MC
MARBLE CAPITAL

\$3 billion AUM

Providing various capital solutions, including preferred equity and common equity, for multifamily developers, owners and buyers in the US

MKP CAPITAL MANAGEMENT

\$4 billion AUM

Uncorrelated global macro strategy that combines discretionary decision making with sophisticated macroeconomic forecasting

PINNACLE
ASSET MANAGEMENT LP

\$6 billion AUM

Global commodities specialist platform with exposure to energy, metals and agricultural sectors

Waterfall

\$13 billion AUM

Investments in the asset-backed finance markets with a focus on structured credit securities, whole loans, and related strategies



BLUE OWL
GP Strategic Capital¹

Through its partnership with GP Strategic Capital (formerly Dyal Capital), a division of Blue Owl, NGI receives support on growth initiatives, and access to its Business Services Platform

AUM as at 30 September 2025 – 31 December 2025, latest available per partner firm

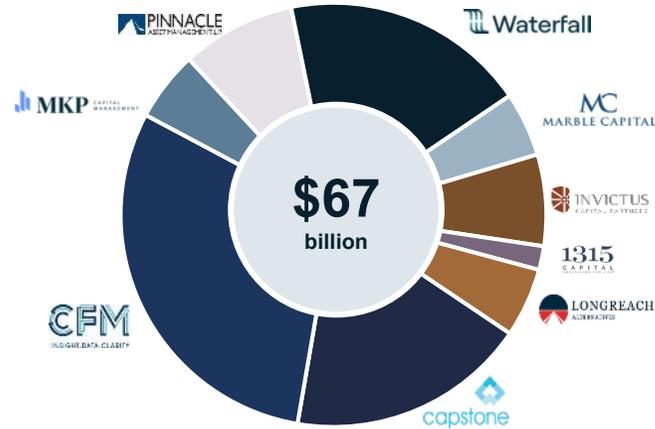
1. GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with over US\$307 billion in assets under management as at 31 December 2025. GP Strategic Capital currently sponsors six flagship, commingled investment funds, the primary objectives of which are to make equity and debt investments in alternative investment fund managers and certain of their investment vehicles. Source: Blue Owl website. <https://www.blueowl.com/gp-strategic-capital>.

Highly Diversified Business

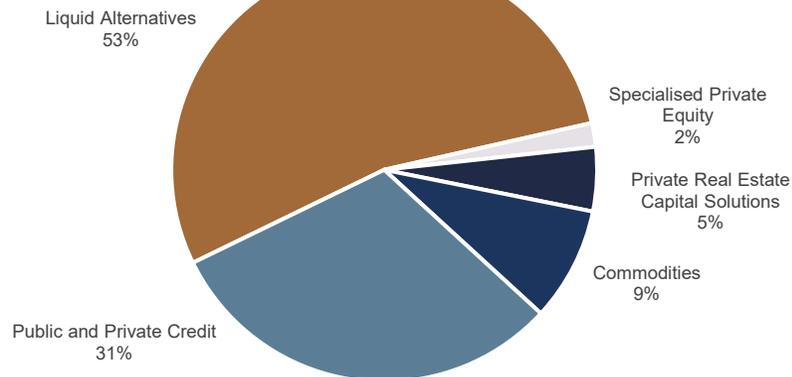
Broad exposure across alternatives through scaled, institutional organisations

NGI Strategic

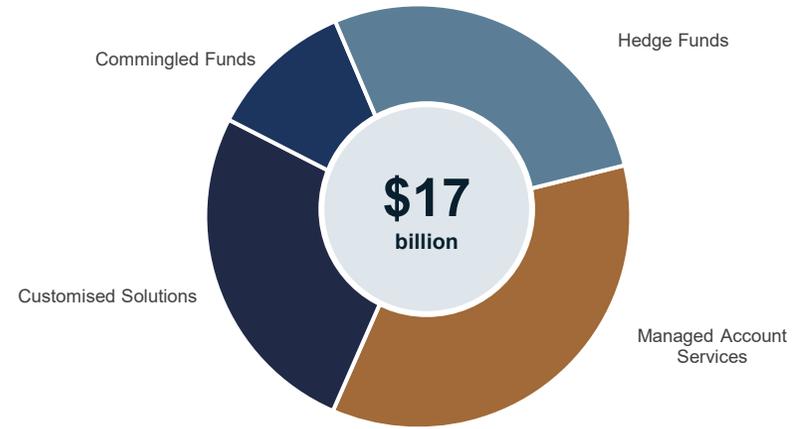
Firm Level AUM by Business¹



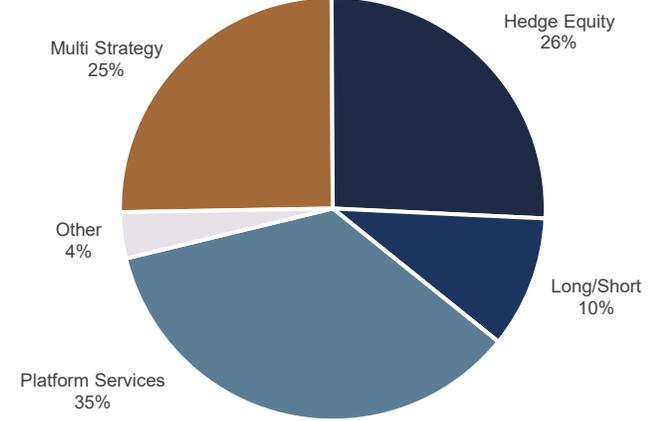
Firm Level AUM by Asset Class



Firm Level AUM by Business¹



Firm Level AUM by Strategy



Lighthouse

NGI Strategic | Highlights

Portfolio Activity in the NGI Strategic segment during 1H FY 2026 illustrates the high quality of our Partner Firms

1315
CAPITAL
HEALTHCARE FOR LIFE®

Made strategic growth investment in Coating Place, a leading U.S.-based contact development and manufacturing organization

RoundTable Healthcare Partners announced partnership and investment in Colorescience, Inc. a portfolio company of 1315 Capital

MC
MARBLE CAPITAL

In 2025, Marble Capital invested \$360 million in preferred and common equity across ~8,300 multifamily units

 **INVICTUS**
CAPITAL PARTNERS

Announced new partnership with Moore Specialty Credit Platform, the Private Asset Backed Finance platform of Moore Capital Management, LP to invest in up to \$500 million of newly-originated residential loans

CFM
INSIGHT.DATA.CLARITY.

Select Recent Awards

- HFM European Performance Awards:
 - Quant strategy over \$1bn – CFM Discuss
 - Multi-strategy over \$1bn – CFM Stratus
- Professional Pensions Investment Awards:
 - Quant Hedge Fund Manager of the Year 2025

AUM Trends

Steady growth driven by wide range of existing and new products across various client channels globally

Group AUM for six months to 31 December 2025

Ownership
Adjusted AUM¹
USD billions

	AUM as of 30 June 2025	Net Inflows	Investment Performance	Acquisitions / (divestments)	AUM as of 31 December 2025	6 month AUM Growth (%)
NGI Strategic	11.8	0.1	0.3	(0.5)	11.7	-0.8%
Lighthouse	15.9	0.4	1.0	-	17.3	8.8%
Total	27.7	0.5	1.3	(0.5)	29.0	4.7%

Highlights

NGI Strategic

- Strong performance and increased investor interest has led to inflows into certain alpha generating strategies
- Institutional separately managed accounts and new closed end fund launches have driven client engagement across our Partner Firms
- **NGI Strategic AUM grew 3.4% excluding the impact of the \$0.5bn reduction due to the sale of Bardin Hill**

Lighthouse

- Consistent AUM growth for the period driven by strong performance across investment strategy and product types
- Active current pipeline focused on new products and institutional mandates

Investment Performance

Strong net performance across both segments' strategies in CY25 with continued low correlation to one another

	CY25	CY24	3 Year	5 Year
NGI Strategic:				
NGI Strategic Portfolio Composite	6.59%	10.46%	8.84%	9.60%
NGI Strategic Portfolio Composite – ownership adjusted	6.04%	8.39%	7.50%	8.38%
Lighthouse:				
Hedge Funds – Product 1 (Equity)	9.66%	13.20%	8.45%	7.65%
Hedge Funds – Product 2 (Macro)	13.76%	3.70%	4.91%	6.13%
Hedge Solutions Fund – Product 1 (Multi-strategy)	8.87%	10.06%	7.86%	7.68%
Hedge Solutions Fund – Product 1 (Global L/S)	9.42%	10.19%	7.81%	4.61%
Reference:				
Hedge Fund Research HFRX Global Hedge Fund Index	7.14%	5.27%	5.16%	2.87%
Hedge Fund Research HFRX Equity Hedge Index	10.06%	7.83%	8.25%	6.61%
MSCI AC World Daily TR Gross USD	22.87%	18.01%	21.21%	11.70%

Highlights

NGI Strategic

- Strong performance at the segment level with only one flagship product ending 2025 negative
- Continued diversification benefit illustrated by consistent segment level returns
- Private market firms (not represented in the composite) are currently deploying in an attractive opportunity set driven by continued demand for their capital and highly fragmented inefficient markets

Lighthouse

- Strong alpha generation across products
- Hedge fund products generated strong risk adjusted returns with broad contribution across portfolio management teams and across sectors

NGI Strategic | Criteria Focus on Sustainable Growth

Diversification by asset class, strategy, geography and vintage is key to resilient earnings

A Sourcing Edge

Our partnership with Blue Owl GPSC, dedicated focus on alternatives and experience team with global network results in high quality sourcing across the industry. Additional sourcing comes from existing partner firms, broad network of advisors and bankers, other professional advisors (e.g., legal accounting, consultants, placement agents)

Illustrative Investment Criteria

AUM	<ul style="list-style-type: none"> \$1 – 10 billion
Transaction Size	<ul style="list-style-type: none"> \$25 – 150 million
Geography	<ul style="list-style-type: none"> Global
Target Ownership	<ul style="list-style-type: none"> 5 – 25% NGI target ownership Majority owned by management
Use of Proceeds	<ul style="list-style-type: none"> Majority growth capital (primary), for identifiable product launch, GP commitments, working capital budget Balanced level of consideration(secondary), over time, for current partners and/or to exit inactive partners
Return	<ul style="list-style-type: none"> 10-20% (fully funded); >15% IRR
Revenue Mix	<ul style="list-style-type: none"> >50% Management Fees

Core Target Criteria (non-exhaustive)

Seek

- ↑ Large addressable market with investor demand
- ↑ Leadership position and/or high barrier to entry in strategy
- ↑ Partnership mentality and ability to attract, develop and retain talent
- ↑ Product innovation

Avoid

- ↓ Niche strategies; capacity constraints
- ↓ Client concentration, no institutional investor penetration
- ↓ High degree of key person risk
- ↓ Need for significant team growth, leadership or operational changes

Potential Target Investment Strategies

 Specialized Private Equity

 Private Credit

 Real Assets / Infrastructure

 Institutional Hedge Funds
(if offers additional diversification benefit from existing portfolio)



Financial Results

Amber Stoney, CFO

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NGI | H1 FY26 Financial Highlights

Adjusted EBITDA up 17% on pcp driven by:

- Very strong performance fees from Lighthouse at \$39.0 million, up from \$31.7 million in pcp.
- Lighthouse management fee growth of 8% on pcp.
- \$22.3 million of distributions received from the NGI Strategic partner firms (\$16.6 million pcp), with the majority of the increase from NGI's private markets Partner Firms. There is variability in timing of receipt of this revenue across the financial year.

Partially Off-set by

- \$6.0 million increase in employee expenses, the majority from higher employee bonus expense driven by improved Lighthouse performance fees for the half.
- \$4.4 million increase in other operating expenses, with the additional spend spread across a number of areas including IT, third party distribution costs and higher professional and consulting fees during the period.

USD 29.0 billion

AUD 43.3 billion

Ownership-adjusted AUM

↑ 5% from 30 June 2025

USD 108.3 million

AUD 165.1 million

Revenue & other income (Non-IFRS)¹

↑ 17% on pcp

USD 48.2 million

AUD 73.4 million

Adjusted EBITDA (Non-IFRS)¹

↑ 17% on pcp

USD 795.3 million

AUD 1.190 billion

Net assets as at 31 December 2025

No material change since 30 June 2025

1. Unaudited, non-IFRS measure. Revenue excludes reimbursement of fund expenses. Adjusted EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items, non-recurring transaction costs and the cash impact of AASB 16 Leases.

2. AUD AUM and balance sheet items translated at AUD:USD rates of 0.6693 for 31 December 2025 and 0.6539 for 30 June 2025. AUD P&L items translated at an average rate of 0.6556 for the 6 months to 31 December 2025 and 0.6606 for the 6 months to 31 December 2024

NGI | Statutory & Adjusted EBITDA & NPAT

Adjusted EBITDA¹ of \$48.2 million, up 17% on pcp

millions	USD				AUD ³	
	31 Dec 2025	31 Dec 2024	Change to pcp		31 Dec 2025	31 Dec 2024
Statutory financial metrics						
Fee and fund reimbursement revenue	170.2	142.2	28.0	20%	259.6	215.3
Other revenue & income, including distributions	27.9	22.9	5.0	22%	42.6	34.6
Expenses	(147.3)	(123.6)	(23.6)	19%	(224.6)	(187.1)
Net finance income/(expense)	(31.4)	43.1	(74.5)	(173%)	(47.9)	65.2
Statutory EBITDA	19.4	84.6	(67.1)	(86%)	29.6	128.1
Statutory NPAT	(4.3)	68.8	(73.1)	(106%)	(6.6)	104.1
Non-IFRS financial metrics						
Revenue	108.3	92.3	16.0	17%	165.1	139.5
Operating expenses ²	(59.6)	(49.2)	(10.4)	21%	(90.8)	(74.5)
Non-operating expenses & net finance costs	(0.5)	(2.0)	1.5	(75%)	(0.8)	(3.0)
Adjusted EBITDA¹ (unaudited, non-IFRS measure)	48.2	41.1	7.1	17%	73.5	62.2
Adjusted NPAT	29.8	27.8	2.0	7%	45.4	42.1

1. Unaudited, non-IFRS measure. Adjusted EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items, non-recurring transaction costs and the cash impact of AASB 16 Leases.
 2. Other operating expenses is shown net of Revenue from reimbursement of fund operating expenses and other revenue such as from provision of serviced office space.
 3. AUM translated at AUD:USD rates of 0.6693 for 31 December 2025 and 0.6539 for 30 June 2025. AUD P&L items translated at an average rate of 0.6556 for the 6 months to 31 December 2025 and 0.6606 for the 6 months to 31 December 2024

NGI | H1 FY26 delivers 17% growth on pcp

Diversification across the NGI business delivers earnings growth

	NGI Strategic 			Lighthouse 			Corporate			NGI Group		
USD millions	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2025	31 Dec 2024	31 Dec 2023
Management fees	-	-	-	46.7	43.3	41.8	-	0.2	0.1	46.7	43.5	41.9
Performance fees	-	-	-	39.0	31.7	6.3	-	-	-	39.0	31.7	6.3
Distributions	22.3	16.6	22.4	-	-	-	-	-	-	22.3	16.6	22.4
Other income & revenue ¹	-	-	-	-	-	-	0.3	0.5	0.2	0.3	0.5	1.5
Total revenue (non-IFRS)	22.3	16.6	22.4	85.7	75.0	49.4	0.3	0.7	0.3	108.3	92.3	72.1
Employee expenses	(1.3)	(1.0)	(0.9)	(45.2)	(39.7)	(25.0)	(1.9)	(1.7)	(1.3)	(48.4)	(42.4)	(27.2)
Other operating expenses	(0.7)	(0.1)	(1.0)	(10.4)	(6.3)	(6.8)	(0.1)	(0.4)	0.3	(11.2)	(6.8)	(7.5)
Results from operations	20.3	15.5	20.5	30.1	29.0	17.6	(1.7)	(1.4)	(0.7)	48.7	43.1	37.4
Net finance income/(cost)	(0.2)	(0.3)	(0.2)	(0.1)	(1.3)	(0.1)	(0.1)	0.3	0.3	(0.4)	(1.3)	-
Non-operating expenses	-	-	-	-	(0.3)	(2.1)	(0.1)	(0.4)	-	(0.1)	(0.7)	(2.1)
Adjusted EBITDA¹ (unaudited, non-IFRS measure)	20.1	15.2	20.3	30.0	27.4	15.4	(1.9)	(1.5)	(0.4)	48.2	41.1	35.3
Margin	90%	92%	91%	35%	37%	31%				45%	45%	49%

Distribution income increased by 34% compared to the prior comparative period, being the key driver of improved results from operations. Margin remain consistent with prior periods.

Improved fee revenue is off-set by increases in variable compensation and other operating expenses to deliver a 4% improvement in results from operations for Lighthouse

With NGI Strategic being the key driver of H2 FY26 profits, full year profit margins are expected to increase to be more in line with the FY25 margin of 56%

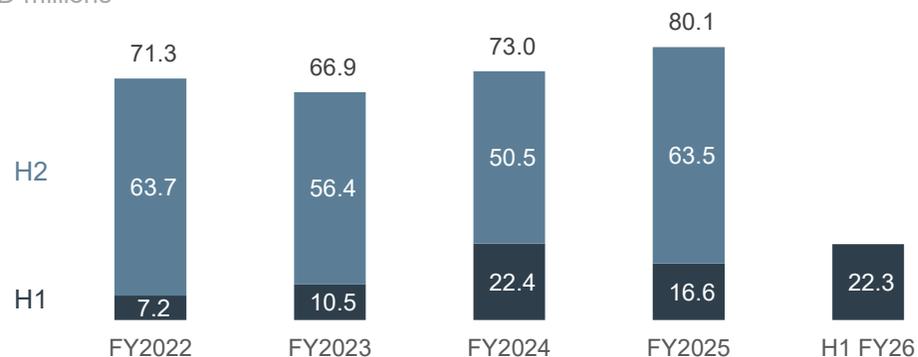
NGI | Revenue growth

Positive growth trends on major revenue items

NGI Strategic

Total Segment Profit Distributions Generated¹

USD millions



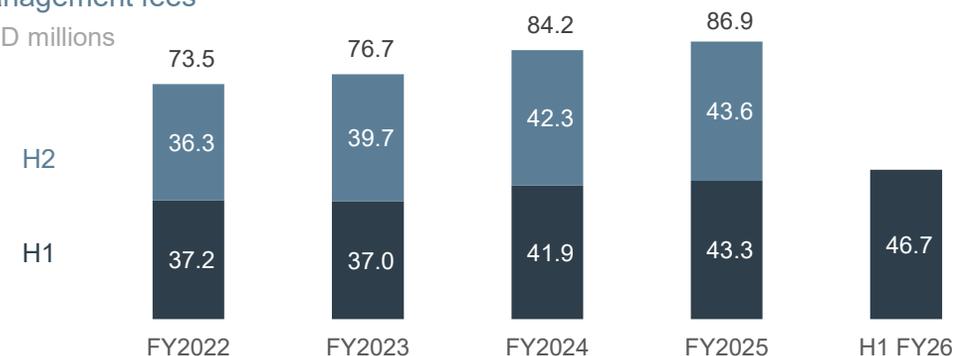
Total distribution income for FY25 was particularly strong for NGI Strategic. The CY25 composite return across the NGI Strategic portfolio (refer slide 15) was lower than in CY24. Distribution outcomes are influenced by a range of factors including strategy mix, fee realization and timing and operational performance of individual Partner Firms.

As a result, distributions received in H2 FY26 may be lower than the prior comparative period. Given the inherent variability in distribution timing and outcomes, forecasting distributions for the remainder of FY26 remains subject to uncertainty.

Lighthouse

Management fees

USD millions



Performance fees

USD millions



1. Historical Profit Distributions shown represent total profit distributions generated related to NGI's current ownership interests, and excludes any payments made to Blue Owl under the profit share arrangements which were extinguished effective 1 July 2024. Amounts also exclude NGI's share of earnings from Longreach Alternatives & Grow which are equity accounted

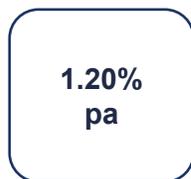
NGI | Key Financial Metrics

The components driving NGI profitability

NGI Strategic



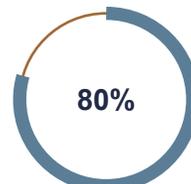
Closing AUM



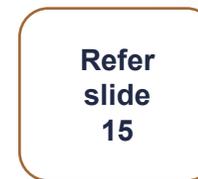
Average management fee rate



Average Performance fee rate



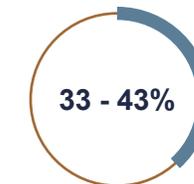
AUM that can earn Performance fees



Investment Performance



Distribution as a % of underlying earnings



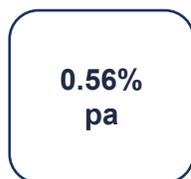
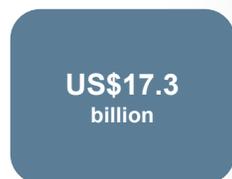
Indicative margin on total fees

AUM

Underlying Revenue metrics

Profits

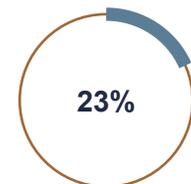
Lighthouse



Average management fee rate



Average Performance fee rate³



AUM that can earn Performance fees



% of AUM at or above HWM as at 31 December



Investment Performance



Indicative margin on total fees

NGI | Balance Sheet

Strong Balance Sheet supporting growth

Key Metrics

Total Assets

USD 0.96bn

AUD 1.44bn¹

Net Debt to Adjusted EBITDA²

H1 FY26: **0.6x**

FY25: **0.6x**



Strong cash flow supporting growth



US\$100m senior secured credit facility
Structured in flexible manner with **2029 maturity** to support funding commitments and new growth opportunities



Target Net Debt to Adjusted EBITDA ratio of up to **1.5x**

Suspension of Dividend

As announced on 15 November 2025, the Board has determined that the best current use of NGI's capital is to allocate these funds towards growth opportunities.

The Company has suspended the payment of dividends following its last dividend paid in September 2025.

This decision reflects NGI's commitment to prioritising long-term growth and shareholder value through strategic transactions and new partnership opportunities.



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Outlook

Stephen Darke, NGI CEO



NGI | H1 Recap

A scaled and diversified platform, positioned for increased organic and acquisitive growth



NGI | Growth Drivers

Opportunities to Drive Growth + Compound Earnings at high rate of return

Increases Scale, Diversification & Resilience of NGI Portfolio



Growth in Alternatives

1. Greater demand for our leading Partner Firm strategies.
2. Ability to maintain/increase fee levels



Partner Firm Growth

1. Investment Performance
2. Increased Net Inflows
3. New products / initiatives
4. Margin expansion



NGI Value Creation

1. NGI Strategic Advice
2. NGI access to Blue Owl Business Service Platform



New Partner Firms

Increases NGI earnings, and portfolio diversification

NGI | FY26 Outlook

Continued Core Growth of Partner Firms

- NGI expects our portfolio of Partner Firms to continue to perform at both (i) management company and (ii) investment strategy level

Execution of Growth Strategy

- Continued measured, acquisitive growth in 2026, with a focus on adding new Partner Firms that meet our investment criteria, and further diversify NGI earnings

FY26 Financial Outlook

- Subject to market conditions and the timing of revenue receipts, NGI expects FY26 Adjusted EBITDA to be lower than FY25.
- This reflects comparatively lower investment performance in the NGI Strategic segment, which may result in lower profit distributions in the second half, compared with a strong H2 FY25.

Funding Growth Opportunities

- Strong operating net cashflow + flexible credit facility to fund additional Partner Firm investments

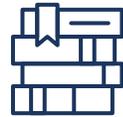


NGI | Long-term Investment Case



1

NGI is the **only ASX asset management company** focused exclusively on partnering with **leading Alternative asset managers**



2

Highly **diversified and resilient portfolio** – mostly North American based with global focus

Partner Firms well positioned to deliver continued growth in **AUM, revenue, earnings and cashflow** through market cycles



3

Established track record of identifying and partnering with proven, high quality alternative managers globally.

Management focused on **Acquisitive Growth**



4

Global NGI team with specialised alternatives experience.

GP Strategic Capital, a division of Blue Owl, provides manager origination and access to their Business Services Platform.



5

Very well positioned to benefit from the significant industry structural tailwinds driving alternative asset management

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Q&A



Performance Notes

Performance may vary among different share classes or series within a Fund. Past performance is not indicative of future results.

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Fund performance figures are unaudited and subject to change. The performance data represents the returns for each of the respective Lighthouse Funds, or any related predecessor Fund, net of all fees and expenses, including reinvestment of all dividends, income and capital gains. Performance shown for periods over one year has been annualised. The performance data for the selected Class A shares of the above Lighthouse Funds is presented as a representative proxy for the two main investment strategies of AUM invested in Lighthouse Funds. Returns may vary between different Funds of a similar strategy, as well as between share classes or series within the same Fund.

The indices included are unmanaged and have no fees or expenses. An investment cannot be made directly in an index. The Lighthouse Funds consist of securities which vary significantly to those in the indices. Accordingly, comparing results shown to those of such indices may be of limited use.

Hedge Fund Research HFRX Global Hedge Fund Index: This HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Hedge Fund Research HFRX Equity Hedge Index: This HFRX Equity Hedge Index measures the performance of the hedge fund market. Equity hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios.

S&P 500 TR Index: This index includes 500 leading companies in leading industries of the US economy. Although the S&P500® focuses on the large-cap segment of the market, with approximately 75% of coverage of US equities, it is also an ideal proxy for the total market. S&P 500 is part of a series of S&P US indices that can be used as building blocks for portfolio construction.

MSCI AC World Daily TR Gross USD: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

Bloomberg US Agg Gov/Credit Total Return Value Unhedged USD: An unmanaged market-weighted index, comprised of government and investment grade corporate debt instruments with maturities of one year or greater. 91-Day Treasury Bill: A short-term debt obligation backed by the US government with a maturity of 91 days. T-bills are sold in denominations of USD1,000 up to a maximum purchase of USD5 million and commonly have maturities of one month (28 days), three months (91 days), six months (182 days), or 1 year (364 days)

91-Day Treasury Bill: A short-term debt obligation backed by the US government with a maturity of 91 days. T-bills are sold in denominations of USD1,000 up to a maximum purchase of USD5 million and commonly have maturities of one month (28 days), three months (91 days), six months (182 days), or 1 year (364 days).

Notes for NGI Strategic performance on slide 15:

1. NGI Strategic Composite performance includes estimates and actuals as of 31 December 2025. Composite includes flagship investment strategies for all six partner firms in the NGI Strategic Portfolio weighted by AUM as of 31 December 2025 representing \$26.1 billion of total non-ownership adjusted AUM.

Disclaimer

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Certain statements in this presentation may constitute "forward-looking" statements. Forward Statements can be identified by the use of 'forward-looking' terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'projects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology, and include financial outlook information. Forward-looking statements involve elements of subjective judgment and analysis, are neither promises nor guarantees and involve known or unknown risks, uncertainties and other factors, some of which are beyond the ability of NGI to control or predict, which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements. No assurance is given that future developments will be in accordance with NGI's expectations. Actual results could differ materially from those expected by NGI. The financial outlook information has been prepared by NGI based on historical financial information and an assessment of current economic and operating conditions, including in relation to the current impact of the COVID-19 pandemic on NGI's business, and various assumptions regarding future factors, events and actions, including in relation to economic conditions, future growth, customer retention and contracts and the success of the external business in which NGI holds an investment. Investors should note that the financial outlook information is provided for illustrative purposes only and may not be indicative of actual performance in the future. Investors should be aware that the timing of actual events, and the magnitude of their impact might differ from that assumed in preparing the financial outlook information, which may have a material negative effect on actual future financial performance, financial position and cash flows. You are strongly cautioned not to place undue reliance on forward looking statement, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption. Any such statements, opinions and estimates in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are by their very nature subject to significant uncertainties and contingencies and are not reliably predictable. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of NGI. No representation or guarantee is made by NGI or any other person that any of these forward-looking statements (including the financial outlook information) will be achieved or proved to be correct. Readers are cautioned not to place undue reliance on forward looking statements and NGI assumes no obligation to update such statements (except as required by applicable regulations or by law).

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All dollar values are in United States dollars (USD) unless other stated. The figures in this presentation are subject to rounding. The information in this presentation remains subject to change without notice.

Queries

Stephen Darke
Chief Executive Officer
07 3218 6200

Company address

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Registered office: Level 21, 10 Eagle Street, Brisbane, Q, 4000
Principal office: Level 3, 9 Sherwood Road, Toowong, Q, 4066

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Appendices



NGI “Flywheel”: A Focus on Value Creation



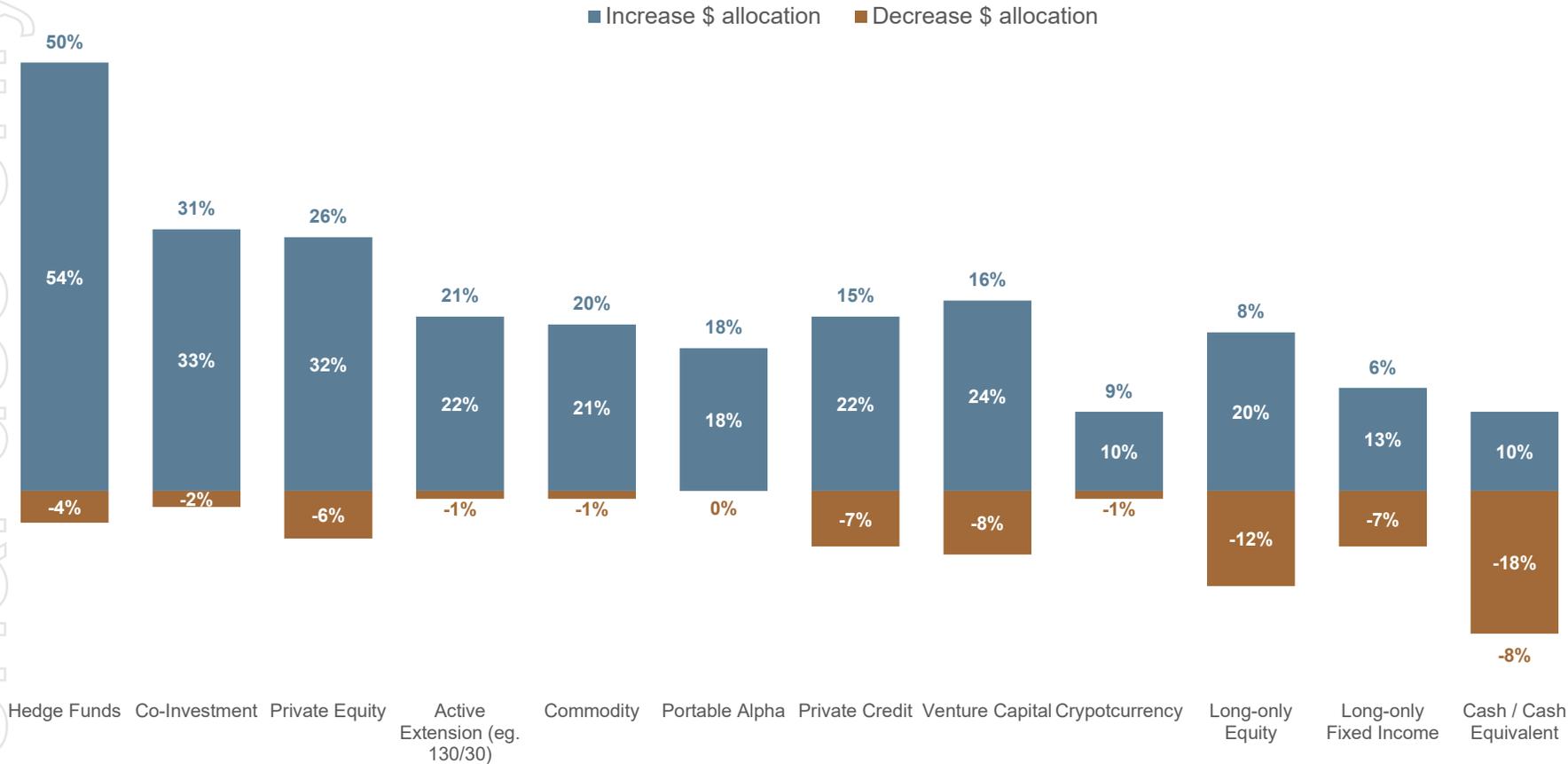
Diversification

Value Creation

Cashflow Generation

2026 Investor Allocation Outlook

2026 Allocation Plans by Asset Class¹



For 2026, the asset classes ranked highest by investors for allocation increases (by net interest)² are :

- Hedge Funds at 50%
- Co-Investments at 31%; and
- Private Equity at 26%,

with other alternatives asset classes showing significant positive net interest vs traditional strategies

Compared to 2025 overall allocation plans, Hedge Funds have seen a slight uptick going from 48% to 50% net interest^{1,3}.

NGI Strategic | Diversification Benefit

Diverse and unique strategies deployed across the NGI Strategic Portfolio

Low Correlation to Global Markets

5 Year¹

Partner Firms / Funds	Market Indices			
	S&P 500 Total Return	MSCI AC World Daily Total Return	Bloomberg US Agg Gov/Credit Total Return	HFRX Global Hedge Fund Index
1A	-0.2	-0.3	-0.3	-0.1
1B	-0.3	-0.3	-0.4	0.0
2A	0.0	0.0	-0.2	0.1
2B	0.0	0.0	-0.2	0.1
3A	-0.2	-0.1	0.0	0.1
3B	0.9	0.9	0.7	0.7
4A	-0.1	-0.1	0.0	0.1
4B	-0.4	-0.4	-0.3	-0.4
5A	0.0	0.0	-0.2	0.2

..and to one another

3 Year¹

Partner Firms / Funds	Partner Firms / Funds									
	1A	1B	2A	2B	3A	3B	4A	4B	5A	
1A	1.0	0.7	0.2	0.0	-0.1	0.0	0.3	0.0	0.0	
1B	0.7	1.0	0.2	0.2	-0.2	-0.1	0.5	0.0	0.0	
2A	0.2	0.2	1.0	0.8	-0.1	0.1	0.2	0.1	-0.2	
2B	0.0	0.2	0.8	1.0	0.0	0.1	0.3	0.0	-0.1	
3A	-0.1	-0.2	-0.1	0.0	1.0	0.5	0.0	-0.3	-0.4	
3B	0.0	-0.1	0.1	0.1	0.5	1.0	0.1	-0.5	-0.3	
4A	0.3	0.5	0.2	0.3	0.0	0.1	1.0	0.3	0.2	
4B	0.0	0.0	0.1	0.0	-0.3	-0.5	0.3	1.0	0.3	
5A	0.0	0.0	-0.2	-0.1	-0.4	-0.3	0.2	0.3	1.0	

5 Year¹

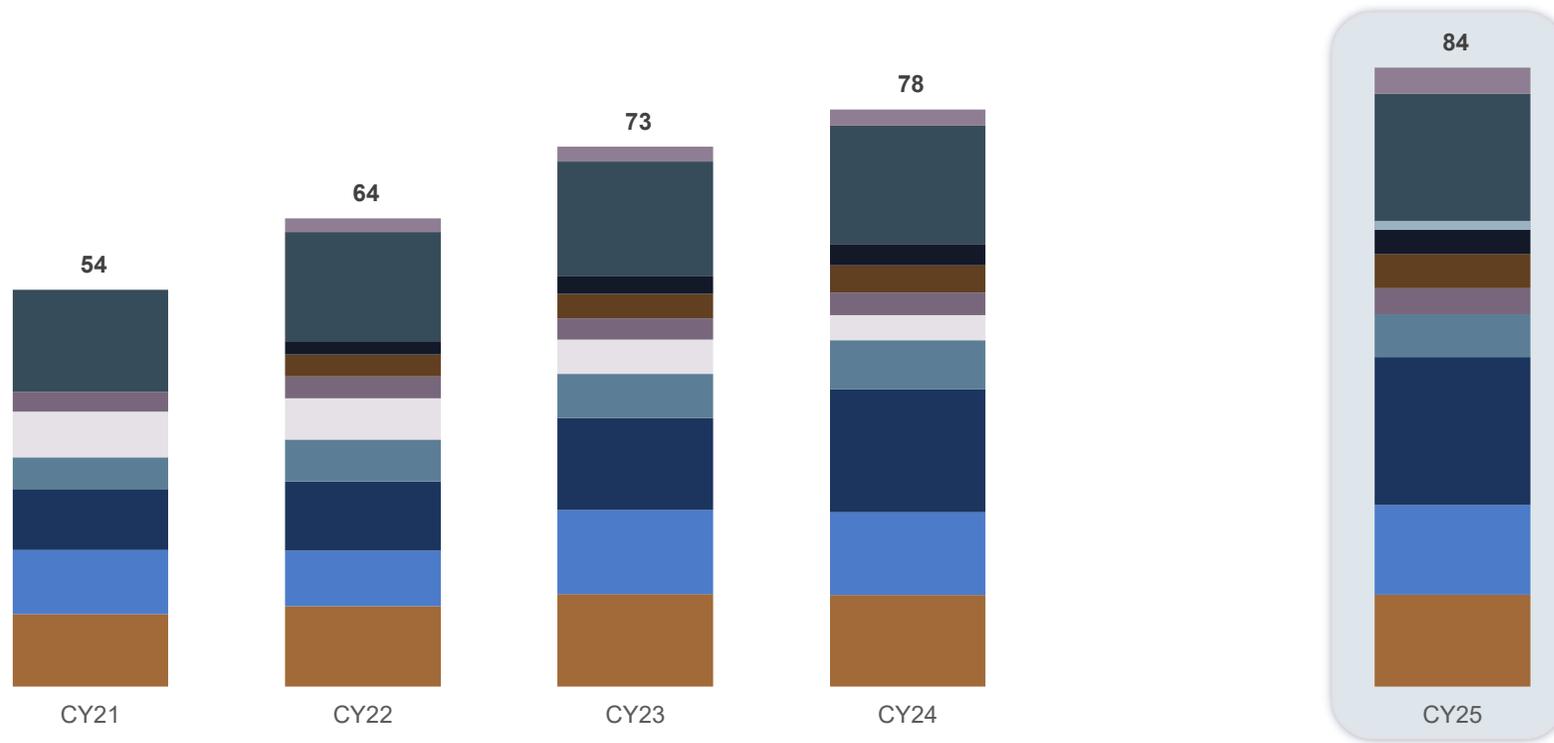
Partner Firms / Funds	Partner Firms / Funds									
	1A	1B	2A	2B	3A	3B	4A	4B	5A	
1A	1.0	0.8	0.1	0.1	0.1	-0.2	0.3	0.0	0.0	
1B	0.8	1.0	0.3	0.3	0.2	-0.3	0.3	0.2	0.0	
2A	0.1	0.3	1.0	0.8	0.2	0.0	0.1	0.0	0.1	
2B	0.1	0.3	0.8	1.0	0.2	0.1	0.2	0.0	0.1	
3A	0.1	0.2	0.2	0.2	1.0	0.1	-0.1	0.2	-0.1	
3B	-0.2	-0.3	0.0	0.1	0.1	1.0	-0.1	-0.4	0.0	
4A	0.3	0.3	0.1	0.2	-0.1	-0.1	1.0	0.2	0.0	
4B	0.0	0.2	0.0	0.0	0.2	-0.4	0.2	1.0	0.0	
5A	0.0	0.0	0.1	0.1	-0.1	0.0	0.0	0.0	1.0	

1. Correlation analysis is calculated using monthly returns over the stated periods. This data represents certain flagship funds of the Partner Firms which are indicative of their core strategies. It does not represent all of the NGI Strategic Portfolio AUM. As of 31 December 2025, this data no longer includes two strategies that were wound down or are in the process of doing so. At a firm-level and ownership adjusted-level, these represented \$0.0 billion and \$0.0 billion for the first strategy, and \$0.6 billion and \$0.1 billion for the second strategy, respectively.

NGI | Firm Level AUM Growth

Distribution of Firm Level AUM by Partner Firm¹

USD billions



NGI Firm Level AUM:

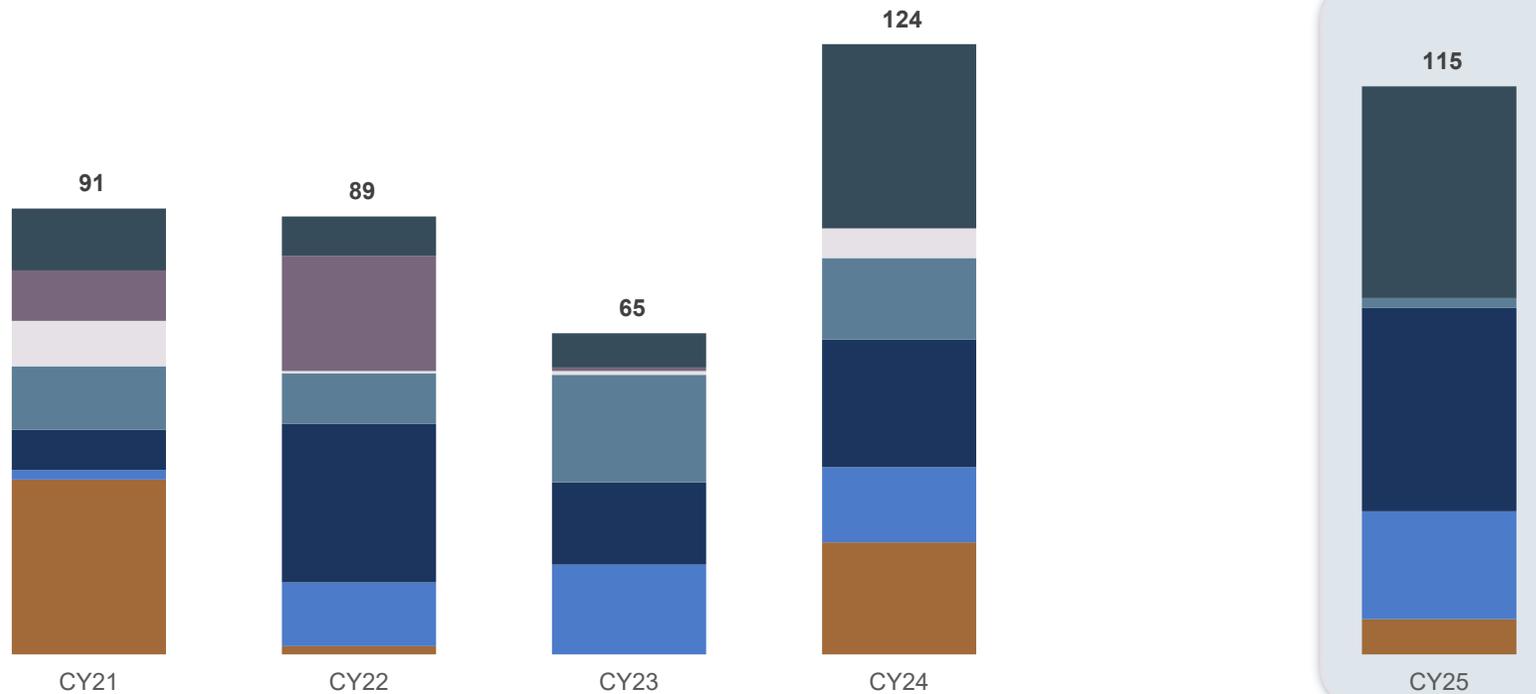
- has increased materially every year
- is diversified across the portfolio of Partner Firms, and across the (current) underlying 42 strategies and 197 products

Over the longer term, the increasing number of Partner Firms, strategies and products should continue to increase the scale and diversification of both AUM and revenue

NGI | Underlying Performance Fee Diversification

Distribution of underlying performance fees by Partner Firm^{1,2}

USD millions



- Attribution of performance fee revenues (**PF**) generated by Partner Firms over the medium and longer term is expected to reflect **diversification** across managers & their underlying strategies, and lack of correlation across NGI portfolio of asset managers
- Margins on PFs vary by Partner Firm, and there is not a direct correlation between total underlying PF revenues and total PF earnings distributed to NGI
- Estimates are still to be finalized for December Qtr performance, and are subject to change

NGI Strategic | Aggregated Ownership Adjusted P&L

	CY21	CY22	CY23	CY24	CY25 ⁴
Ownership-adjusted total AUM – USD billions¹	7.2	8.6	10.0	10.4	10.9
<i>Annual growth rate</i>	10%	18%	17%	4%	4%
Revenue²					
Management and other fee revenue	82.4	93.8	100.8	119.2	125.5
Performance fee revenue	77.0	80.7	58.1	86.6	72.4
	159.4	174.5	158.9	205.8	197.9
Expenses²	(82.6)	(111.0)	(102.3)	(118.2)	(129.1)
Net profit	76.8	63.5	56.6	87.6	68.9
<i>Implied Aggregate Margin</i>	48%	36%	36%	43%	37%
Carried Interest & GP Realisations³	-	0.7	4.6	2.2	6.7

Highlights:

- The scale and growth of the underlying management fees and the resiliency and consistency of the performance fee revenue
- Reduction in CY25 performance fees due to lower performance across certain products within the segment
- CY25 saw a larger contribution from carried interest & GP realisations
- Significant earnings power that ultimately drives the cash distributions to NGI

1. AUM excludes Longreach Alternatives as this investment is equity accounted.
 2. NGI Strategic Partner Firm information is presented on a notional look-through basis using unaudited business performance and financial information provided by the relevant Partner Firms, using certain assumptions for illustrative and presentation purposes. NGI does not recognise ownership-adjusted fee revenue or net profit from the NGI Strategic Partner Firms in its financial statements, and instead recognises profit distribution income if and when received. No independent verification of the data has been undertaken.
 3. Carried interest and GP realisation data does not form part of Partner Firm financial information. Data shown represents distributions of this nature received by NGI in the relevant calendar year period.
 4. CY25 figures contain estimated results for some Partner Firms and are subject to change.

NGI | H1 FY26 Adjusted EBITDA¹

\$48.2 million, up 17% on pcp

USD millions	31 Dec 2025	31 Dec 2024	Change to pcp
Management fees revenue	46.7	43.5	7%
Performance fee revenue	39.0	31.7	23%
Net distributions from NGI Strategic	22.3	16.6	34%
Other revenue	-	0.1	(57%)
Share of profits from JVs and associates	0.3	0.4	(32%)
Total revenue	108.3	92.3	17%
Employee expenses	(48.4)	(42.4)	14%
Other operating expenses	(11.2)	(6.8)	68%
Total expenses	(59.6)	(49.2)	21%
Result from operating activities	48.7	43.1	13%
Non-operating expenses	(0.1)	(0.7)	(86%)
Net finance cost (excluding interest)	(0.4)	(1.3)	(69%)
Adjusted EBITDA¹ (unaudited, non-IFRS measure)	48.2	41.1	17%

7% increase in management fee revenue on pcp reflects higher average AUM and a 2bps increase in average management fee rate to 0.56%pa.

Another very strong half of performance fees increasing by \$7.3 million on pcp, reflecting continued positive investment performance across Lighthouse products and a growing base of AUM which earns performance fees.

NGI Strategic distributions increased by \$5.7 million on pcp, with the increase coming primarily from Private Markets Partner Firms. Timing of receipt of cash distributions varies from year to year, and a significant proportion of distributions is received in the second half of each financial year.

Employee expenses have increased \$6.0 million or 14%, with the majority of the increase reflecting a higher Lighthouse bonus expense related to performance fees booked in H1.

Operating expenses, after off-setting other revenues, have increased by \$4.4 million on the pcp. The key areas to increase are higher IT spend of \$1.5 million for the period as Lighthouse restructures some aspects of its IT infrastructure, \$0.8 million additional professional and consulting fees and additional third-party distribution costs of \$0.5 million, consistent with higher revenue from Lighthouse Hedge Funds.

Non-operating expenses in the current and prior periods represent costs associated with potential transactions which have not proceeded.

1. Unaudited, non-IFRS measure. Adjusted EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items, non-recurring transaction costs and the cash impact of AASB 16 Leases.

NGI | Statutory Results

Reductions to the carrying value of investments through P&L led to a **\$4.3 million net loss in H1**

USD millions	31 Dec 2025	31 Dec 2024	Change to pcp
Management fees revenue	46.7	43.5	7%
Performance fee revenue	39.0	31.7	23%
Revenue from reimbursement of fund operating expenses	84.5	67.0	26%
Revenue from provision of office space and services	5.4	5.9	(9%)
Total revenue	175.5	148.1	19%
Other income	22.3	16.6	34%
Employee expenses	(48.7)	(43.1)	13%
Administration and other general expenses	(98.6)	(80.5)	23%
Depreciation and amortisation expense	(5.2)	(4.5)	14%
Share of profits/(loss) from joint ventures and associates	0.3	0.4	(32%)
Result from operating activities	45.7	36.9	24%
Finance income	1.1	44.9	(98%)
Finance costs	(36.0)	(3.9)	820%
Profit/(loss) before income tax	10.8	77.9	(86%)
Income tax expense	(15.1)	(9.1)	(66%)
Statutory net profit after income tax	(4.3)	68.8	(106%)
Basic EPS (cents per share)	(0.8)	12.5	(106%)
Diluted EPS (cents per share)	(0.8)	12.5	(106%)

Revenue growth has been driven by increases in both management and performance fee revenue, as well as the 26% increase in revenue from reimbursement of fund operating expenses (which off-sets the equivalent expense incurred in the administration and other general expenses line item).

Employee expenses increased 13% on the period, with the main increase due to the accrual of staff bonuses related to the performance fees earned, in accordance with the Group's remuneration policy as outlined in the Remuneration Report contained in the 30 June 2025 Annual Report.

The largest driver of reduction of statutory NPAT was the \$36.0 million of finance costs which are largely due to changes to the carrying value of investments recognised in the P&L. This largely reverses the \$44.4 million of such changes in fair value recognised as finance income in the prior comparative period.

NGI | Statutory PBT to Adjusted EBITDA Reconciliation

USD millions	31 Dec 2025	31 Dec 2024	Change to pcp
Statutory net profit before tax	10.8	77.9	(86%)
Depreciation and amortisation expense	5.2	4.5	15%
Net interest income/(expense)	3.4	2.2	55%
Statutory EBITDA	19.4	84.6	(77%)
Non-cash items			
Fair value adjustment of financial assets & liabilities	31.0	(44.4)	(170%)
Share-based payment expenses	0.3	0.7	(57%)
Other items			
Transaction costs	0.2	-	100%
Non-recurring expense	-	2.5	(100%)
Cash lease payments	(2.7)	(2.3)	16%
Adjusted EBITDA	48.2	41.1	17%

Adjusted EBITDA excludes non-cash items, fees and costs associated with transactions and refinancing, and includes the lease component of cash payment on operating leases, reflects the core operating results of the NGI Group.

Statutory NPAT and EBITDA have significantly decreased due to a \$31.0 million reduction in the carrying value of the Group's investments held as fair value through profit & loss (pcp: \$44.4 million increase in fair value).

With these amounts excluded from Adjusted EBITDA, a 17% increase in Adjusted EBITDA reflects the 23% increase in performance fees from Lighthouse as well as the 34% increase in distributions received by the NGI Strategic business compared to the prior period.

NGI | Statutory to Adjusted NPAT Reconciliation

USD millions	31 Dec 2025	31 Dec 2024	Change to pcp
Statutory net profit after tax	(4.3)	68.8	(106%)
Non-cash items			
Fair value adjustment of financial assets & liabilities	31.0	(44.4)	(170%)
Share-based payment expenses	0.3	0.7	(57%)
Non-cash interest (unwind of discount on liabilities)	1.1	1.1	6%
Non-cash JV & Associate profits	(0.3)	(0.2)	44%
Other items			
Transaction costs	0.2	-	100%
Non-recurring expense	-	2.5	(100%)
Tax effect adjustments	1.8	(0.6)	(374%)
Adjusted NPAT	29.8	27.8	7%

The largest driver of reduction in statutory NPAT was the \$34.9 million of net finance costs, of which \$31.0 million related to reductions to the fair value of the Group's investments in partner firms (H1 25 included a \$44.4m increase in fair value of these assets.)

The Group continues to utilise tax losses, and hence the Group's cash tax paid is lower than the tax expense charged in the profit and loss statement. However, cash tax payments are expected to be higher in future as those losses have now been largely utilised and tax limitations applied to the use of US losses are being fully utilised.

There were nominal transaction costs incurred during the period.

The non-recurring expense in the prior period relates to the reversal of revenue recognised in H2 FY24.

NGI | H1 FY26 delivered strong EPS growth

USD millions

31 Dec 2025 31 Dec 2024 Change to pcp

Diluted Statutory EPS¹

Statutory NPAT	(4.3)	68.8	(106%)
Diluted weighted number of shares on issue ¹ (millions)	552.0	551.6	<1%
	(0.8)	12.5	(106%)

Proforma Adjusted EPS

Adjusted NPAT	29.8	27.8	7%
Shares on issue as at 31 December ² (millions)	491.1	490.1	<1%
	6.1	5.7	7%

Proforma Adjusted EBITDA/share

Adjusted EBITDA	48.2	41.1	17%
Shares on issue as at 31 December ² (millions)	491.1	490.1	<1%
	9.8	8.4	17%

The negative diluted statutory EPS is largely driven by the \$31.0 million reduction in the value of investments recognised at fair value through profit and loss (pcp: gain on fair value of investments through P&L of \$44.4 million).

Both proforma EPS on an adjusted NPAT and EBITDA basis, reflects the Group's normalised earnings as well as being calculated on the number of shares on issue at each period end (i.e. Basic EPS removing weighting impacts).

The 17% increase in Proforma Adjusted EBITDA/share reflects the strong operating results for H1, particularly in relation to performance fee revenue from Lighthouse and higher distribution income received by the NGI Strategic business in the current period.

Proforma Adjusted NPAT is also an improvement compared to pcp but not as much as it is impacted by higher interest cost due to a higher drawn balance on the loan facility for the period, as well as a relatively higher income tax expense for Strategic Division entities due to true-ups to provisions from receipt of updated source information.

NGI | Summary from Statutory Balance Sheet

USD millions	31 Dec 2025	30 June 2025	Change to pcip
Cash and cash equivalents	62.6	55.5	13%
Trade and other receivables	69.9	39.5	77%
Current tax assets	4.5	5.3	(16%)
Total current assets	137.0	100.3	37%
Investments at fair value	669.4	680.0	(2%)
Investments in associates/JVs	17.0	16.5	3%
Intangible assets	97.0	97.5	(1%)
Other non-current assets	39.0	44.6	(12%)
Total non-current assets	822.4	838.6	(2%)
Total Assets	959.4	938.9	2%
Deferred consideration	27.7	80.2	(65%)
Other current liabilities	53.3	26.0	105%
Total current liabilities	81.0	106.2	(24%)
Bank loan	39.7	5.7	596%
Deferred tax liability	28.1	15.6	80%
Other non-current liabilities	15.3	17.7	(14%)
Total non-current liabilities	83.1	39.1	113%
Total Liabilities	164.1	145.3	13%
Net Assets	795.3	793.6	0%
Shareholders' equity	795.3	793.6	0%

Increase in trade and other receivables is due to significant performance fees accrued as at 31 December 2025.

Investments at fair value marginally decreased, with a net reduction in investments recognised through P&L decreasing by \$31.0 million, off-set by a net increase in investments recognised through other comprehensive income of \$28.8m.

\$53.7 million of deferred consideration was paid during H1, part of which was funded from drawing on the loan facility. The expected stronger operating cash flow in H2 will be first directed towards reducing the loan balance.

The increase in other current liabilities largely reflects the increase in accruals for bonuses given the very strong Lighthouse performance fees earned in H1.

NGI | Summary of Statutory Cash Flow

USD millions	31 Dec 2025	31 Dec 2024	Change to pcp
Cash receipts from operating activities	145.3	114.5	27%
Cash paid to suppliers and employees	(121.3)	(95.3)	27%
Cash generated from operations	24.0	19.2	25%
Distributions received from investments	22.3	16.6	34%
Net interest payments	(2.1)	(0.8)	175%
Income taxes paid	(2.2)	(3.2)	(34%)
Cash flows from operating activities	42.0	31.8	32%
Capital expenditure on PPE & intangibles	(2.5)	(1.7)	45%
Acquisition of investments ¹	(53.7)	(40.3)	34%
Proceeds from sale of investments	6.3	-	100%
Transaction costs & other items	(0.1)	-	100%
Cash flows from investing activities	(49.9)	(42.0)	19%
Net proceeds from borrowings and associated fees	34.0	18.0	89%
Net lease payments	(2.2)	(1.9)	15%
Dividends paid to equity holders	(16.4)	(16.8)	(2%)
Cash flows from financing activities	15.4	(0.7)	2317%
Net decrease in cash	7.5	(10.9)	(169%)
Opening cash balance	55.5	61.6	(10%)
FX impact on cash balances	(0.4)	0.1	(403%)
Closing cash	62.6	50.8	23%

Positive cash flows from operating activities reflects both the Lighthouse operations and receipt of distributions from Partner Firms in the first half.

Acquisition of investment cashflows primarily relates to payment of all remaining deferred consideration for Invictus in August 2025. Proceeds from sale of investments is the upfront proceeds received on the sale of Bardin Hill which settled in October 2025.

Dividend to shareholders reflects the final FY25 dividend paid in September 2025. The Board advised in November 2025 that it has suspended the dividend in order to allocate capital towards growth.