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ASX Announcement

30 March 2026

Navigator Global partners with Georgian, a leading AI-focused technology investor

Highlights:

- Purchase of a 4.5% strategic minority ownership interest[1] and a preferred economic interest in Georgian, a Canada-based AI-focused technology investor.
- USD 100 million investment: USD 5 million due at closing (which occurred on 28 March 2026 AEDT) and USD 95 million deferred over three years.
- 100% of Transaction proceeds to be used by Georgian to fund further growth initiatives.
- Georgian, a Canadian growth-stage B2B investor focused on its Applied AI investment thesis (with an in-house AI Lab) deepens NGI's exposure to AI-driven growth equity.
- Transaction is EPS accretive to NGI shareholders.[2]

Georgian Partnership

Navigator Global Investments Limited ("NGI" or the "Company") is pleased to announce that it has entered into an agreement to acquire a strategic minority ownership interest[1] and a preferred economic interest in Georgian and its affiliates ("Georgian").

Georgian is a Toronto, Canada based growth equity firm with USD 5.9 billion of assets under management ("AUM")[3]. The firm is currently investing from its sixth flagship Growth Fund, having made 80 investments and undertaken 30 exits.

Georgian was founded in 2008 by three software entrepreneurs with goals to empower founders and harness technology. The firm focuses on investing in high-growth AI focussed B2B technology companies across the new AI stack, from infrastructure and applications to cybersecurity and developer tools. It brings both capital and differentiated technical capability through its in-house AI Lab of software engineers and data scientists that work directly with portfolio companies on AI deployment.

Stephen Darke, NGI CEO, commented, "Our strategic partnership with Georgian is the latest example of NGI executing our strategy to provide growth capital to leading alternative investment firms globally. Artificial intelligence will be one of the dominant investment themes of the next century, and in Georgian we have found an aligned partner that is a true pioneer in the field."

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1 As part of the investment, Navigator will acquire a 4.5% passive, indirect, minority equity stake and a preferred economic interest in Georgian founders' holding vehicles.

2 Based on NGI's consensus Adjusted EPS for FY26, pro-forma for the Transaction.

3 As of 31 December 2025

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Ross Zachary, NGI CIO and Head of NGI Strategic Investments, added, “This transaction presents an exciting opportunity for NGI to partner with proven investors and operators at the forefront of one of the most impactful sectors of the market. The partnership with Georgian provides NGI shareholders with unique exposure to a specialized and growing private markets franchise. We are thrilled to support Georgian’s continued growth and success.”

John Berton, Co-Founder of Georgian, commented, "This partnership primarily allows us to double down and increase our GP commitments to future funds. We welcome the partnership with NGI who share belief in the AI thesis at the heart of our investment strategy and look forward to accessing their strategic capabilities in supporting leading alternative asset managers.”

Transaction Highlights

NGI will provide USD 100 million of capital to Georgian, with USD 5 million due at closing (which occurred on 28 March 2026 AEDT) and the remaining USD 95 million deferred over a three-year period (“Transaction”).

The majority of transaction proceeds are expected to fund investments in future funds. No proceeds will be distributed to founders as secondary liquidity. As part of the Transaction, NGI will acquire a 4.5% ownership interest and a preferred economic interest in Georgian, including the rights to certain minimum return hurdles over time.

Consistent with NGI’s approach to Partner Firms, the investment from NGI will have no impact on the day-to-day management or operations of Georgian and the firm’s investment and decision-making processes will also remain unchanged.

Transaction consideration due at closing will be funded from existing financial resources and future consideration payments are expected to be funded from operating cashflows.

Compelling Transaction Rationale

- Aligned with NGI’s acquisition strategy, and addition of another private markets manager
- Diversification benefit to NGI through investment strategy and earnings profile
- Leadership position in an attractive sector segment of the market
- Unique capabilities which are in significant demand
- Scaled and growing business with resources in place to execute on growth plan
- Partnership oriented team with a proven focus on building a lasting franchise
- Transaction is EPS accretive to NGI shareholders[4]

Georgian’s AI Investment thesis enhances NGI’s exposure to AI-related investment opportunities and includes an AI Lab that conducts diligence and embeds directly with portfolio companies post investment.

Goldman Sachs & Co. LLC served as financial advisor to Georgian. Weil, Gotshal & Manges LLP served as legal counsel to Georgian and Kirkland & Ellis LLP served as legal counsel to NGI.

[4] Based on NGI’s consensus Adjusted EPS for FY26, pro-forma for the Transaction.

About Georgian

Georgian is a growth equity firm investing in B2B technology companies, taking a concentrated approach of 6 investments per year and providing both capital and technical capability to help portfolio companies scale. Georgian has been active in analytics and applied AI since its founding in 2008 and invests across the AI technology stack, from infrastructure and applications to cybersecurity and developer tools. Georgian's in-house AI Lab of 20+ AI engineers and scientists works with portfolio companies on production AI deployment. Georgian's team brings together investors with AI professionals, software entrepreneurs and experienced operators aiming to provide a differentiated experience across the entire investment lifecycle. To date Georgian has invested in more than 80 companies. Georgian has USD 5.9 billion AUM, as of 31 December, 2025. Visit www.georgian.io for more information.

About Navigator

NGI is a diversified alternative asset management company dedicated to partnering with leading management teams who operate institutional quality businesses globally. Following the Georgian partnership, the Company is comprised of 12 Partner Firms with well-established, scaled alternative asset managers who operate businesses diversified across investment style, product type and client base. Each represents a highly specialized business in their respective sector. NGI's investments seek to support the creation of long-term value by providing strategic capital to enhance the business, whilst preserving the autonomy and entrepreneurial spirit of these organisations. The partnerships are structured with a focus on alignment of interest and minority protections.

For more information on NGI and its Partner Firms, please visit https:// www.navigatorglobal.com.au.

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