

31 December 2025

ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

NET TANGIBLE ASSET (“NTA”) BACKING PER SHARE

Net tangible asset backings per ordinary share for the L1 Global Long Short Fund Limited (ASX:GLS) as at 24 December 2025 were:

| NET TANGIBLE ASSET BACKINGS PER ORDINARY SHARE¹ | |
|---|--------|
| NTA before tax ² | 1.6210 |
| NTA after tax ³ | 1.6268 |

Authorised by
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¹ All figures are unaudited and approximate.

² The NTA before tax is calculated before the provision for deferred tax on unrealised gains and losses on the investment portfolio. The NTA after tax is calculated after all taxes.

³ The NTA after tax is calculated after all taxes.